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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 18, have been \$1,130,426,732, against \$1,061,295,115 last week and \$1,150,006,148 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 18.		
	1891.	1890.	Per Cent.
New York.....	\$585,079,539	\$588,881,832	-0.7
Boston.....	81,323,133	88,244,753	-5.7
Philadelphia.....	56,450,813	62,207,267	-9.3
Baltimore.....	11,746,852	12,314,497	-4.7
Chicago.....	67,538,000	65,895,000	+2.5
St. Louis.....	17,854,474	18,449,278	-4.3
New Orleans.....	9,315,285	7,475,418	+24.6
Seven cities, 5 days.....	\$509,009,945	\$821,463,445	-1.5
Other cities, 5 days.....	130,317,414	128,104,908	+1.7
Total all cities, 5 days.....	\$639,417,360	\$949,572,953	-1.1
All cities, 1 day.....	191,009,372	200,433,195	-4.7
Total all cities for week.....	\$1,130,426,732	\$1,150,006,148	-1.7

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 11, with the comparative totals in 1890.

The current exhibit is more satisfactory than for a number of weeks past. The total for all the clearing houses records a gain over the week ending April 4 of nearly fifty-eight millions of dollars, and all but one million of this is at New York. There has been a much more active speculation in share properties both here and at Boston. The slight falling off from the preceding week in the exchanges at Chicago arises out of the fact that Tuesday last (election day) was a holiday in that city.

Although compared with 1890 there is an increase at New York of 0.7 per cent, the result for the whole country is a decline of 0.8 per cent, the aggregate outside of this city exhibiting a decrease of 2.9 per cent. Losses are reported at a number of cities, and in ratio of decline the most important this week are Wichita, 37 per cent; Dallas, 32.3; Milwaukee, 27.7, and Omaha, 22.6 per cent. On the other hand the most noteworthy gains are at Galveston, 80.8 per cent; Portland, Maine, 42.4; Des Moines, 37.6, and New Bedford, 36.4 per cent.

	Week Ending April 11.			Week End'g April 4.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$84,907,866	\$80,242,035	+0.7	\$77,180,250	+0.5
Sales of—					
(Stocks.....shares.)	(1,701,851)	(678,019)	+159.8	(747,810)	(+52.1)
(Cotton.....bales.)	(282,700)	(192,200)	+47.1	(193,700)	(+10.9)
(Grain.....bushels.)	(59,396,759)	(123,755,125)	-52.1	(51,791,412)	(+39.5)
(Petroleum.....bbls.)	(580,000)	(3,948,000)	-81.1	(1,844,000)	(-81.9)
Boston.....	95,483,959	94,871,286	+0.6	81,711,869	+0.2
Providence.....	5,435,704	4,898,800	+11.0	5,590,600	+11.7
Hartford.....	2,186,161	2,168,081	+0.8	2,141,328	+3.4
New Haven.....	1,417,117	1,405,502	+0.8	1,222,809	+4.8
Springfield.....	1,213,415	1,300,417	-6.7	1,148,392	-5.9
Worcester.....	1,191,377	1,040,348	+14.2	1,030,592	+1.0
Portland.....	1,519,082	1,067,194	+42.4	1,176,721	+4.5
Lowell.....	721,031	717,811	+0.4	800,839	+23.3
New Bedford.....	503,301	368,845	+36.4	638,855	+15.8
Total New England.....	109,571,165	107,536,324	+1.6	98,493,765	+1.9
Philadelphia.....	61,396,132	71,494,704	-14.1	66,326,552	+0.8
Pittsburg.....	13,804,931	15,765,071	-12.4	12,904,462	+0.5
Baltimore.....	12,574,228	15,247,194	-17.6	13,645,881	+7.6
Buffalo.....	6,800,309	6,484,601	+5.2	7,042,238	+4.1
Rochester.....	1,740,911	2,091,754	-16.8	1,515,762	+1.7
Wilkes-Barre, Del.....	834,239	803,693	+3.2	690,263	-21.4
Syracuse.....	856,322	785,553	+11.4	887,396	+21.2
Rochester*.....	1,545,261	.....	.....	1,538,602	.....
Total Middle.....	98,010,715	112,332,510	-13.0	103,018,494	-0.6
Chicago.....	71,264,990	71,055,813	+0.3	75,811,893	+6.7
Cincinnati.....	12,249,250	11,968,409	+2.2	12,247,550	-0.5
Milwaukee.....	4,482,236	6,198,074	-27.7	4,748,034	-5.8
Detroit.....	6,282,936	5,523,952	+13.7	5,895,952	+15.2
Cleveland.....	4,722,651	4,589,186	+3.1	4,930,478	+7.7
Columbus.....	2,886,500	2,517,000	+15.1	2,665,200	-3.1
Indianapolis.....	1,276,924	1,732,516	-25.3	2,000,000	+22.2
Peoria.....	1,585,874	1,451,972	+9.1	1,729,339	+19.9
Grand Rapids.....	783,400	743,398	+5.3	772,265	+8.1
Total Middle Western.....	100,147,161	103,814,351	+0.8	111,032,701	+6.2
San Francisco.....	16,051,232	18,914,955	-15.4	20,292,044	+18.6
Portland.....	1,850,648	2,042,069	-9.4	1,923,832	+5.9
Salt Lake City.....	1,670,432	1,046,427	+59.1	1,500,874	+19.8
Seattle.....	1,083,539	1,282,383	-15.1	1,120,921	-8.4
Tacoma.....	842,616	739,568	+11.0	904,615	+13.1
Los Angeles.....	703,725	659,632	+7.6	679,290	+1.0
Total Pacific.....	22,144,519	20,275,901	+9.2	28,400,406	+10.0
Kansas City.....	9,559,920	9,465,624	+1.0	9,855,560	+2.8
Minneapolis.....	5,164,920	5,070,028	+1.8	5,823,749	+8.1
St. Paul.....	3,744,114	3,463,407	+8.1	4,109,386	+18.6
Omaha.....	4,857,460	5,435,881	-10.6	3,669,108	+25.9
Denver.....	1,869,260	1,760,492	+6.2	1,922,917	+22.3
St. Joseph.....	1,402,673	1,443,558	-3.0	1,274,536	+8.8
St. Louis.....	1,048,244	822,841	+27.1	1,149,377	+17.7
Des Moines.....	923,382	671,022	+37.6	890,878	+22.2
Wichita.....	525,073	634,337	-17.0	487,156	+35.6
Lincoln.....	531,076	584,372	-9.1	528,780	-1.1
Topeka.....	403,428	383,000	+5.2	355,184	+4.8
Total Other Western.....	33,312,636	35,118,897	-5.1	33,969,899	+1.0
St. Louis.....	21,723,516	23,601,770	-8.0	20,559,775	+5.5
New Orleans.....	11,293,995	9,695,423	+16.5	11,521,363	+45.9
Louisville.....	6,894,206	7,915,430	-11.6	8,414,445	+1.1
Memphis.....	2,681,956	2,463,407	+9.2	2,970,751	+35.4
Richmond.....	2,309,436	2,130,900	+8.4	1,917,686	+9.9
Galveston.....	2,600,291	1,487,890	+80.8	2,536,657	+103.6
Nashville.....	2,214,374	2,107,402	+5.2	2,235,011	+14.1
Dallas.....	852,064	1,258,017	-32.5	823,169	+22.2
Fort Worth.....	921,584	1,073,514	-14.2	898,528	+23.8
Norfolk.....	834,963	731,743	+12.9	470,000	+21.1
Chatanooga.....	569,000	620,500	-8.8	715,533	-7.7
Birmingham.....	422,597	539,433	-21.7	404,671	+25.0
Lexington.....	1,469,246	.....	.....	1,621,809	.....
Houston.....	700,000	.....	.....	780,285	.....
Waco.....	.....	.....	.....	.....	.....
Total Southern.....	54,201,099	54,571,123	-0.7	54,117,409	+1.7
Total all.....	1,061,295,115	1,060,496,093	-0.8	1,001,457,794	+3.6
Outside New York.....	426,347,225	489,943,698	-13.4	427,327,944	+3.6

* Not included in totals.

THE FINANCIAL SITUATION.

There have been no marked changes in the conditions governing the markets during the week. More gold has gone to Germany, and this has served to keep the tone of the Street conservative, especially as it is difficult to forecast the extent of this demand or satisfactorily to define its cause; moreover, the reserves of the banks are now quite reduced, so that the withdrawals are having some little influence on the supply of money, while the gold movement stimulates the inquiry because of the uncertainty of its extent. But these matters do not have much weight, for the future cannot wear anything but a hopeful aspect while the crop situation remains so unexceptionally promising and the prospect for remunerative prices for farm products so assured. Then as to the money market, the interior flow of currency has now turned towards this city, and though for the week the net increase on that account is small, future weeks are likely to enlarge its volume. Railroad earnings also continue to exceed expectations and general business has begun to show a little increase of activity under the reviving effects of the more spring-like weather.

These lower reserves and better inquiry for money have resulted in little higher rates being paid before an adequate supply came into the market. A peculiarity, however, of the supply in the call loan branch is that money offerings have been more free by up-town banks; but as only a few of these have vault-room accommodations near Wall Street, brokers have preferred to borrow down-town rather than take the longer time and greater risk necessary to deliver the securities in the upper part of the city. This peculiarity in offerings has also had some slight influence on price. Bankers' balances have loaned at 6 and 2 per cent during the week. The higher rate was only for a small amount, and it was paid by a belated borrower on Tuesday. The average for the week was about $3\frac{1}{2}$ per cent, at which renewals have been made; banks and trust companies quote 4 per cent for call money as the minimum. For time money the demand was also better, but the supply continued good; rates were 4 per cent for sixty to ninety days, $4\frac{1}{2}$ per cent for four to five months, and 5 per cent for six to seven months, on good Stock Exchange collaterals; on ordinary mixed security, with some Trust stocks thrown in, the rate is $5\frac{1}{2}$ to 6 per cent for all dates. For commercial paper the inquiry has improved, and the supply of good names is gradually increasing; consequently the rates are a shade easier at 5 per cent for sixty to ninety days endorsed bills receivable, $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for four months commission house names and $5\frac{1}{2}$ to 7 per cent for good single names having from four to six months to run.

The feature of the week abroad has been a movement of gold from London to Germany. The supposition is that the cause of this movement is a desire on the part of the Bank of Berlin to strengthen its position in view of possible political troubles foreshadowed in the press dispatches recording the concentration of Russian troops at strategical points on the Austrian and German frontiers. This shipment of gold to Berlin has served to advance the rate of discount in London and on Thursday the Bank minimum was moved up to $3\frac{1}{2}$ per cent from 3, at which it has stood since January 29. The financial troubles in Buenos Ayres do not seem to have made any disturbance in London, although the news

comes that the efforts to enable the Provincial Bank to resume business have been unsuccessful. The cable reports discounts of 60 to 90 day bank bills in London $3\frac{1}{4}$ to $3\frac{3}{8}$ per cent, while at Paris, Berlin and Frankfort the open market rate is $2\frac{1}{4}$ to $2\frac{1}{2}$ per cent. One fact may be noted in connection with the advance in the Bank of England rate, and that is that when discounts began to grow dearer in London the rates of exchange at Paris and Berlin on London advanced to points which precluded a further movement of gold from London to the Continent. This, it was felt here, might induce the Governors of the Bank to refrain from advancing the rate of discount, but these officials no doubt saw that the rise in the Continental exchanges was likely to be only temporary, and that if prompt measures were not taken by the Bank to protect its stock of gold, the drain would be resumed; and therefore they made the change. The Bank of England reports a loss of £611,000 bullion for the week. This, as we are advised by special cable to us, was due to the export of £665,000 to Germany and Russia, and to the import of £20,000 from Australia and France and the receipt of £34,000 from the interior of Great Britain. The Bank of France shows an increase of £271,000 gold.

Our foreign exchange market has been easier this week under the influence of dearer discounts in London and a better supply of commercial bills against future shipments of grain, there having, it is said, been large purchases of wheat for delivery in July and August. Sight sterling was also slightly affected by the prospect of dearer money here. On the announcement of the advance in the Bank of England rate of discount, the rate for long sterling was reduced by some of the drawers, while that for short remained unchanged. On Monday Brown Bros. reduced the 60 day rate to $4\ 86\frac{1}{2}$, while the other drawers maintained $4\ 87$ until the following day, when Kidder, Peabody & Co. and the Canadian banks also reduced to $4\ 86\frac{1}{2}$, leaving short unchanged at $4\ 89\frac{1}{2}$, and these rates remained unaltered until Thursday, when Brown Bros. and the Canadian banks lowered the long rate to $4\ 86$, and the market closed with nominal rates $4\ 86$ @ $4\ 86\frac{1}{2}$ for long and $4\ 89\frac{1}{2}$ for short. Francs were easier at a reduction of $\frac{1}{4}$. Rates for actual business in sterling at the close were $4\ 85\frac{1}{4}$ @ $4\ 85\frac{1}{2}$ for long, $4\ 88\frac{1}{4}$ a @ $4\ 88\frac{1}{2}$ for short, $4\ 88\frac{3}{4}$ @ $4\ 89$ for cable transfers, $4\ 84\frac{1}{4}$ @ $4\ 84\frac{1}{2}$ for prime and $4\ 83\frac{3}{4}$ @ $4\ 84$ for documentary sterling. The shipments of gold this week have all been on orders, the gold being sold on the other side, to arrive, at a price which will cover any loss in exporting it. The engagements for Tuesday were \$500,000. On Wednesday \$500,000 more was sent, and on Thursday the shipment was \$600,000. Yesterday \$500,000 was taken by Kidder, Peabody & Co. Altogether the week's shipments have reached \$2,100,000. As to the condition of our foreign trade, the situation seems to remain favorable. This week Mr. Brock, of the Bureau of Statistics, has issued the preliminary figures for March of the exports of leading articles. It appears that the total values for the month are \$52,500,637, against \$52,766,262 in March, 1890, and \$49,924,047 in 1889. Looking at the details, the changes, it will be seen, are quite marked, though the totals so nearly correspond. For instance, the exports of corn and corn meal in March, 1891, were only \$1,833,158, against \$5,630,083 in March, 1890. On the other hand, the value of provisions is \$15,004,556 in March, 1891, against \$12,896,025 in March, 1890. The

statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-91.		1889-90.		1888-89.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities..						
Wheat..bush.	4,961,000	36,115,000	4,812,782	41,914,107	2,810,956	30,546,026
Flour...bbls.	1,210,185	8,170,618	1,151,287	8,990,246	669,000	6,890,472
Wheat..bu.	10,541,841	72,880,087	10,023,524	82,352,304	6,851,483	67,581,050
Corn...bush.	2,741,000	23,678,623	13,773,879	69,218,667	8,204,451	46,911,434
Tot. bush..	13,283,747	96,558,710	23,797,403	151,670,901	14,056,934	114,492,484
Values.						
Wh't & flour.	10,463,164	70,771,000	9,278,106	76,910,617	5,830,320	66,810,416
Corn & meal.	1,833,158	13,466,716	6,630,983	29,788,020	3,734,614	23,651,517
Rye.....	.....	263,411	136,301	676,105	14,350	72,890
Oats & meal.	21,075	541,006	678,616	2,589,717	36,359	398,404
Barley.....	34,133	283,893	55,043	661,858	14,990	811,741
Br'dstuffs..	12,382,130	85,256,926	15,778,229	110,626,377	9,630,482	91,744,947
Provisions*.	15,004,556	128,947,200	12,896,025	117,321,389	10,111,589	89,518,189
Cotton.....	21,713,821	249,039,735	21,196,357	236,720,804	20,086,026	205,781,394
Petrol'm.&c.	3,400,130	39,885,646	2,895,651	38,331,002	4,068,950	37,528,988
Tot. value	52,560,637	561,127,627	52,766,262	496,090,632	49,924,947	418,623,465

* Including cattle and hogs in all months and years.

We think the values must be under-stated above. At least we notice with regard to wheat that the average value of the exports of that article as given is only 90 cents in 1891, against 81½ cents in the same month of 1890; whereas the price of No. 2 spring at the New York Produce Exchange was 115¼ cents on April 1, 1891, against 86½ cents on April 1, 1890.

While there is no striking improvement in business, and in some departments no change at all, in certain lines of trade the warmer weather of the last few days has had the effect of imparting increased life to the doings and of improving the general tone and feeling. The most conspicuous unfavorable feature in the situation is of course the iron trade, which continues inactive and depressed. The *Iron Age* this week publishes a statement to show the capacity of the iron furnaces in blast as compared with other recent periods, and according to this it appears that the weekly output on April 1 was 113,163 gross tons, against as much as 183,846 tons on December 1, being a falling off of over 70,000 tons per week, or at the rate of over 3½ million tons a year. Of course this great contraction is chiefly the result of the strike in the coke regions, which has deprived iron producers of the fuel needed in the manufacture of iron. A great contraction was expected as the result of that strike, and would not, therefore, merit particular notice except for the coincident depression in prices. "That the markets have not responded to this amazing decline in the supply," says the *Age*, "can only be attributed to an extraordinary restriction in the consumption."

But it is not well to lay too much stress on this adverse feature. It reflects the past rather than the present and the future of the general commercial outlook. All the indications point to an exceptionally large production of winter wheat the present year, and the indications also favor our getting exceptionally good prices for the crop, owing to the poor prospects abroad and the strong probability of an active demand on us from that source. We do not recall a time when the accounts with regard to the promise of the crop in the United States were so uniformly favorable as they are at the present time. Should no untoward event occur to interfere with this promise, the benefits to result must be of vast proportions. It will mean not only a heavy traffic for the railroads, but large exports and prosperity for the producers. When these facts once become firmly established, business will no doubt start up, and the iron trade will feel the stimulus.

In the anthracite coal trade there is evidence of a somewhat better situation than heretofore—at least that is the inference which the statistics seem to warrant. The output for March appears to have reached the large total of 2,515,459 tons, or 409,998 tons more than in March, 1890, and yet the consumption has been so free that the stocks at tide-water have diminished during the month 57,095 tons. Our usual statement, which is as follows, shows the results.

Anthracite Coal.	March.			January 1 to March 31.		
	1891.	1890.	1889.	1891.	1890.	1889.
Stock beginning of period	Tons. 811,682	Tons. 1,118,380	Tons. 837,216	Tons. 535,632	Tons. 1,026,107	Tons. 652,156
Production	2,615,459	2,105,461	2,103,063	8,031,622	6,244,492	6,923,254
Total supply ..	3,557,141	3,263,841	2,940,279	8,567,254	7,270,609	7,475,410
St'k end of period	784,587	902,309	898,783	784,587	902,309	898,783
Consumption of	2,572,554	2,261,532	2,041,496	7,782,667	6,278,200	6,576,627

The foregoing indicates a total consumption of 2,572,554 tons, against 2,261,532 tons in 1890 and 2,041,496 tons in 1889.

The stock market has been active and generally strong this week, although realizing sales and bearish pressure have at intervals made it irregular and lower. On Monday news of the engagement of gold for export, aided by an apparent weakness in the Villard properties and more active money, resulted in a heavy close. On Tuesday the tendency was upward until the final dealings, when news that the meeting at Chicago of the Advisory Board of the Western Traffic Association had been adjourned for want of a quorum caused the market to close heavy, with the Villards and the Gould specialties weakest. On Wednesday the tone at the opening was heavy, but there was a speedy recovery. Thursday the news that the Advisory Board had adjourned to May 6, because of the absence of representatives of Mr. Gould's and Mr. Huntington's roads, had a temporary depressing effect; but there was a speedy rally, and although the market was irregular it was generally strong for the remainder of the day. Yesterday there was some irregularity, but the market continued strong, closing fairly steady.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 17, 1891.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,992,000	\$1,481,000	Gain.\$1,511,000
Gold	160,000	203,000	Loss. 100,000
Total gold and legal tenders....	\$3,092,000	\$1,681,000	Gain.\$1,411,000

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

Week Ending April 17, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,092,000	\$1,681,000	Gain.\$1,411,000
Sub-Treas. oper. and gold exports.	22,200,000	23,100,000	Loss. 900,000
Total gold and legal tenders....	\$25,292,000	\$24,781,000	Gain.\$511,000

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

Banks of	April 16, 1891.			April 17, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,309,084	£	£ 21,309,084	£ 23,503,178	£	£ 23,503,178
France.....	49,077,000	49,765,000	98,842,000	50,446,000	50,316,000	100,762,000
Germany....	28,440,384	14,924,666	43,365,050	27,358,637	13,678,333	41,036,970
Aust.-Hun'y.	5,427,000	16,585,000	22,012,000	5,508,000	18,240,000	23,748,000
Netherlands.	4,102,000	5,611,000	9,713,000	4,667,000	5,744,000	10,411,000
Nat. B'gium*	3,024,667	1,512,333	4,537,000	2,752,000	1,376,000	4,128,000
Tot. this week	111,989,035	87,637,999	199,627,034	114,227,815	87,353,333	201,581,148
Tot. prev. w'k	111,322,634	87,437,667	198,760,301	113,547,800	87,238,888	200,786,688

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

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

THE CURRENCY ISSUE IN THE WEST.

So far as currency questions are to come under consideration, the "Commercial Congress," which began its sessions at Kansas City this week, gives promise, unfortunately, of being another of those deliberative bodies which often meet in the East, as well as in the West, not to deliberate but to adopt what has been already formulated. If it were possible to have a broader basis for such assemblies they might become of decided usefulness. Suppose for illustration the Kansas Legislature or some one in authority in the State should call a convention at Kansas City to discuss and form a currency system to meet the wants of the West, the condition being that the convention be made up of delegates from all the organized chambers of commerce in the country. Would not that be a notable meeting! Such a call would no doubt bring together people of many and strong views—some who were wedded to silver, some to gold, some to national bank notes, some to State issues—people well equipped for discussion which could not fail to be highly instructive even though no agreement were reached.

There is certainly no more important problem before the American public now than the development of a wise currency system—a currency system which will not only conform to Eastern wants but will be adaptable to the necessities of our large Western and Southern producers. We are not sure that our people see in its full force this agricultural need. It is an existing condition that must not and cannot be ignored. Of course New York, for its own uses, cares little for paper money. We want gold enough for bank reserves and currency for retail trade; but as a medium of exchange bank checks occupy pretty much the whole field. On this point New York in no degree represents this vast country, dotted now from ocean to ocean with centres of busy life—a life more intense by far than we see in the East—and each centre, too, the nucleus of transactions reaching long distances and needing, because admitting of, nothing but paper money for their performance. No wonder, with a want so imperative, Western and Southern producers have seized upon silver certificates, they in the absence of any other proposal representing to their mind an abundance of currency and consequent relief.

At the same time it seems strange that any one in the West or anywhere else should believe that silver or silver certificates can fill the requirement. That belief has long been, and continues to be, the substance of the speeches made and the resolutions adopted at every convention of the agricultural classes. Perhaps it is the expression *free* coinage that creates the deception. However that may be, this "Commercial Congress" has already given strong expression to the same view. Mr. Kelley, member of the Kansas Senate, opened the Convention with a speech, apparently received with unanimous approval, which began with the declaration that the people "wanted more currency," then passed to the well-known fact that agriculture was depressed, prices being low; and closed with the proposal, as a perfect panacea, for the "unlimited coinage of silver." This triple thought—a dearth of currency, depression

of agriculture, and free silver coinage—gives the mind, we suppose, the impression and the effect of a syllogism, whereas there never were three propositions so inconsequent and opposite.

Some over-zealous silver advocates are, however, so enamored with their idea as to seek to give this question the appearance of an issue between different sections of the country. Mr. Kelley, the speaker before referred to, stated that "he wanted to throw off the yoke put upon the necks of Western people by the 'interests east of the Alleghanies.'" All right; if any one feels he has any such yoke on, he had better by all means throw it off without delay and start afresh. We would venture to suggest, however, that as the matter now stands, if there is any yoke involved it must be on the neck of the East, for most certainly the West has had its own way with regard to silver so far. Besides, Mr. Kelley should know that there is no section of the country that would delight more to bring about prosperous conditions in the West than New York would; for, were there no better reason, every one here recognizes the fact that the prosperity of agriculture more than anything else means prosperity in New York. Truer and heartier gratification cannot be felt anywhere than is felt here to-day over the higher values for produce now ruling, and we should all be for silver coinage, every one of us, could we think it would bring higher values, instead of feeling certain as we now do that it would plunge the farmers, and ourselves with them, into deeper depression than was ever before experienced.

There is thus no doubt a radical difference of opinion between the East and the West. We do not in any measure deny that. But while this difference is admitted, it is to be observed that it is in no respect a difference of purpose or desire, but simply an honest difference of opinion as to what will relieve and what will aggravate the existing difficulty. A large majority of the people in the East even desire bi-metalism; but they are convinced that it is an impossible attainment undertaken by the United States alone. The East also has no doubt that free coinage will quickly bring the currency of the country to a silver basis. We have on a former occasion proved most clearly and conclusively that such a result must inevitably follow the adoption of that policy, there being no more doubt of the result than there is that two and two make four. Holding such beliefs, how can the East fail to oppose most earnestly the system the agricultural sections are to-day advocating? They would be as untrue to the West as they would be to themselves were they to neglect to warn the country of the risk our people are running, and the disaster they are courting.

Moreover, the farmers cannot through free coinage even get the abundance of currency they are seeking. Without stopping to dwell upon the thought that in bringing us to a silver basis free silver coinage will reduce gold to a commodity, and deprive us of the use as currency of our 700 million dollars of gold which the country now possesses—without stopping to dwell upon that, there is another and more important condition which will have a like tendency. We refer to the fact that when we once reach a silver basis, silver will come to this country no more freely and in no other way than gold comes to us now, and that is when our foreign trade and foreign exchanges direct the flow this way. Our own silver product we shall coin, but only to the extent the producer of silver finds it more profitable to turn his bullion into dollars than to sell it in London

and of foreign silver we shall receive a few millions a year, and that, we repeat, never except when our trade is such as to warrant its import. How is it possible with these conditions to secure a large addition to the circulation?

Finally, we are aware that many who advocate silver coinage claim that even if our currency drops to a silver basis the change will not harm but benefit the agricultural classes, as the producer will then receive in silver the equivalent of gold for his wheat and cotton, while he will pay his debts and get his supplies at silver values. In other words, we are expected to believe that the very same event which throws all classes money lenders included into the slough of despond, will leave the farmers reveling in sunshine on the hill-top. That is no doubt a comforting suggestion to any agriculturalist who can believe it. But will our farmers please tell us a time when they could dictate or control prices even for their own products. The European demand always fixes them. We have a surplus of cotton and a surplus of wheat to sell, and the price the producer gets for his crop depends upon the price the surplus brings in the markets of the world. When we reach a silver basis values will speedily adjust themselves to the new conditions of our currency, just as they are now adjusted to the conditions of our gold currency. Depression will come alike to the farmer and the manufacturer; the only exception will be that the one who is the least able to bear the strain now will suffer the most then.

CHANGES IN DISTRIBUTION OF POPULATION.

We have already referred to a number of interesting facts with regard to population, as brought out by an analysis and study of the Census figures. There are additional facts, however, hardly less interesting, some new, and others which if not new always attract attention by reason of their importance and significance. Among these latter, special features worthy of notice are found in the distribution of population according to drainage basins—that is, according to sections drained by the leading rivers, the lakes and the two great oceans. A Census bulletin has recently been issued which contains a statement of the population arranged in this way, and which therefore is very useful in an inquiry of that kind.

In an article a few weeks ago we showed that a circle with a radius of 200 miles having New York as its centre would comprise nearly one-quarter of the entire population of the country. But if we divide the population according to the sections which drain into the Atlantic or the Pacific, we find that the Atlantic has no less than 96.2 per cent of the whole population, while the Pacific has but 3.4 per cent of the total, the remaining 0.4 per cent being contributed by what is called the Great Basin, comprising the Great Salt Lake, etc. As the Mississippi River, the Missouri and the Ohio, and their various branches and tributaries, and the Great Lakes—Lake Superior, Lake Michigan, Lake Huron and Lake Ontario—all drain into the Atlantic, it may be supposed that the disproportion between the population in the sections on the Atlantic and those on the Pacific follows chiefly from the much greater area embraced in the former as compared with the latter. But while there is this difference in area, it will account for only a small part of the great difference in population. The territory included in the

Pacific Ocean basin covers 619,240 square miles, that in the Atlantic Ocean basin 2,178,210 square miles, or about 3½ times as much. But the population of the Atlantic basin is 60,220,763, as against only 2,145,357 for the Pacific basin. That is to say, with only 3½ times the area of the Pacific section, the Atlantic section has nearly 30 times the population. We see from this how much more thickly settled the Atlantic sections are, and the same thing is shown by the difference in population per square mile, which for the Atlantic basin is 27.6, as against only 3.5 inhabitants per square mile for the Pacific basin.

But while the Atlantic basin thus holds this vast preponderance in the total population, a fact of hardly less significance in its bearing upon past and future development is that the preponderance now is not quite as striking as in other decades—smaller, for instance, than in 1880 and smaller also than in 1870. The changes are noteworthy as well as interesting. From the various tabular statements given in the Census bulletin, we have prepared the following summary to show both the absolute population at the last three censuses in the different drainage areas, and also the proportion of the total population held by each of these areas at the periods in question. The Atlantic basin has been subdivided so as to bring out the changes in population by sections of the coast.

Divisions.	Aggregate Population.			P. C. of Total Population.		
	1890	1880	1870	1890	1880	1870
New Eng'd Coast	4,486,813	3,811,102	3,286,416	7.2	7.6	8.5
Mid. Atlan. Coast	11,482,411	9,646,057	8,038,651	18.3	19.2	20.8
So. Atlan. Coast..	4,248,466	3,705,807	2,799,126	6.8	7.4	7.3
The Great Lakes.	7,009,339	5,377,019	4,226,597	11.2	10.7	11.0
Gulf of Mexico...	32,993,234	26,167,367	19,355,620	52.7	52.2	50.2
Tot. Atlan. Ocean	60,220,763	48,707,352	37,706,410	96.2	97.1	97.8
Pacific Ocean....	2,145,357	1,237,433	726,577	3.4	2.5	1.9
Gr. S't Lake, etc..	256,130	210,998	125,334	0.4	0.4	0.3
Grand total....	62,622,250	50,155,783	38,558,371	100	100	100

While there has been during these twenty years growth in number in all the sections given, a glance at the table suffices to make it evident that certain sections have grown relatively very much faster than others. Taking the whole of the section that drains into the Atlantic, population has increased from 37,706,410 in 1870, and 48,707,352 in 1880, to 60,220,763 in 1890. This is a total addition in the twenty years of over 22½ millions, and yet large though this is the ratio of increase for the two decades is not quite 60 per cent. On the other hand, the population of the Pacific Ocean drainage basin in the same period has increased from 726,577 to 2,145,357, or but little less than 200 per cent. The effect has been to advance very materially the Pacific's ratio of the total population of the country, and hence, while the percentage even now looks small, the degree of progress made is really very striking. In other words, while in 1870 only 1.9 per cent of the total population of the country was located in the drainage basin of the Pacific, in 1880 the proportion had increased to 2.5 per cent, and now for 1890 has risen to 3.4 per cent. Of course as the Pacific basin has gained, the Atlantic basin has lost, and though the latter now contains 96.2 per cent of the total population, in 1880 it had 97.1 per cent and in 1870 97.8 per cent.

Examining a little more closely into the loss in the Atlantic basin, it becomes clear that in the Gulf of Mexico section and in the section tributary to the Great Lakes there has been some rise in the ratio to total population, and except for this the loss in the proportion of the whole Atlantic basin would have been larger than it is. The Great Lakes have done

little more than hold their own in the general increase in population, showing 11·2 per cent of the total population in 1890 and 11·0 per cent in 1870. It must not be supposed, however, that this covers the whole of the Northwestern States which lie in close proximity to the Lakes, for in fact much of this drains into the Mississippi and Missouri rivers. A good part of the great growth which has occurred in the West, the Northwest and the Southwest during the last twenty years is reflected in the figures for the Gulf of Mexico, under which are grouped the river basins of the Mississippi, the Missouri and the Ohio, and their various branches. This Gulf of Mexico section comprises over one-half the total population of the country, and since 1870 the inhabitants there have increased from 19,355,620 to 32,993,234, and the relative proportion of the whole from 50·2 per cent to 52·7 per cent. Of this increase of 2·5 per cent, however, 2·0 per cent occurred in the decade from 1870 to 1880 and only 0·5 per cent in the 1880-90 decade.

Outside of the Great Lakes and the Gulf of Mexico the drainage basin of the Atlantic Ocean, as already said, shows a slower growth than the rest of the country. This seems to be true of the whole of the Atlantic Coast section from the Canadian border down to Florida. Thus the New England Coast section, which had 8½ per cent of the total population in 1870, dropped to 7·6 per cent in 1880, and then to 7·2 per cent in 1890. The South Atlantic Coast section had 7·3 per cent in 1870 and 7·4 per cent in 1880, but only 6·8 per cent in 1890. The Middle Coast section shows the most striking decline of all, for from having had 20·8 per cent in 1870 it fell to 19·2 per cent in 1880, and now has got down to 18·3 per cent in 1890.

This does not mean that population in these sections, which have long been among the most thickly settled in the United States, has not been gaining constantly in numbers and density, for the table given shows quite the contrary. It does mean, however, that owing to the exceptionally rapid advance in population in the interior and more remote parts of the country, the Atlantic coast sections have been reduced to a somewhat smaller proportion of the total population than before. When we come to study the population per square mile—the true unit—we find very decided growth in all the sections in question. Thus on the South Atlantic coast the number of inhabitants per square mile is now 32·2, against only 28·1 in 1880 and but 21·2 in 1870. On the New England coast it is 72·6, against 61·6 and 53·2, and on the Middle Atlantic coast 138·3, against 116·2 and 96·8.

It is interesting to note how much faster parts of certain districts have been growing than the whole. Take the New England section, for instance, where there has been an addition to population during the last twenty years per square mile of 19·4—from a total of 53·2 to 72·6. The Merrimac River basin of course is included in this section, and there the increase in the number of inhabitants per square mile has been 37·1, the total number now being 126·8, against only 89·7 in 1870. So also along the Housatonic River there has been an increase of 35·7, the figure for 1890 being 130·2, against 94·5 in 1870. In the Connecticut River basin, on the other hand, the increase is only 14·5 per square mile, while along the Kennebec and Penobscot rivers the changes in the twenty years have been comparatively trifling. Considering relative density without regard to growth, no section of course has

so many inhabitants to the square mile as the Middle Atlantic, where there is now an average of 138·3. For the territory around the Great Lakes the average is only 40·0, but a part of this, namely Lake Erie, gives an average of 126·7, or not much less than that for the Middle Atlantic Coast. On the other hand, in this latter the Delaware River basin, separately, has a total as high as 213·2 per square mile, that being as a whole the most populous river basin in the country. Taking some of the leading streams in various parts of the United States, we find that the Alleghany has an average of 84·9 persons per square mile, the Miami an average of 87·0, the Muskingum an average of 69·9, the Scioto 68·5, the Wabash 56·8, the Monongahela 65·0, the Licking 60·5, the Illinois River 64·4, the Rock River 54·3, the James River 51·2, the Potomac 60·1, the Susquehanna 71·1, and the Hudson River (without New York) 81·9.

The country which drains into the Pacific Ocean, we have already seen, has an average of only 3·5 persons per square mile, and while a few of the river basins there have a higher average, the highest of all, namely that of the Willamette, is not more than 11·1. The Sacramento averages 6·4 persons per mile and the San Joaquin 4·5. The fertile basin of the Columbia has an average of not quite two persons per square mile (1·8), while in the Snake River the average is but 1·4. When we contrast such low averages as these with the high averages on the Atlantic, we see what room there is for development in the sections on the Pacific. In the same circumstance we get a clue to the activity and industrial advancement which has been such a marked feature in the same sections in recent years.

Another fact in connection with the distribution of the population relates to the steady movement of the centre of population westward. By the centre of population, we are told, is meant the centre of gravity of the population, each individual being assumed to have the same weight. As in such a calculation distance in the case of the more remote points serves to offset to an extent the advantage of large numbers at the nearer points—the determination of the centre of gravity, involving the multiplication of numbers by distances, and the arm of a lever to the Pacific coast from a centre near this end being, of course, much longer than the arm of a lever to points on the Atlantic coast from the same centre—owing to this it is easy to misconceive the meaning and significance to be attached to the location of the centre of population. Still, it is interesting to observe that during the last one hundred years the centre of population, based on this method, has been moving westward at the rate of over five miles a year—that it now lies 505 miles further westward than in 1790, thus confirming all the other evidence we have had of the growth and development in the West. One hundred years ago the centre was 23 miles east of Baltimore, now it is in Indiana, about 20 miles east of Columbus, in longitude 85 32·9. It is worthy of note, too, that the change in latitude during this whole period has been very slight—that is, there has been very little movement north or south, the movement westward following very closely the 39th parallel, sometimes going a little below it and at other times a little above it, the extreme fluctuations in the 100 years being from 39 16·5 in 1790 to 38 57·9, and the present centre being in latitude 39 11·9. The centre of area of the United States is in latitude 39 55, but in longitude 98 50, or say about 700 miles further west than the present centre of population.

NET EARNINGS FOR FEBRUARY.

The statement of net earnings for February reveals no new or striking characteristics. In the aggregate, the changes from last year's results are only of moderate dimensions, both as regards gross and net earnings, but as the changes are in the direction of improvement the outcome must be considered satisfactory. Analysis of the totals shows that, as in the month preceding, the exhibit is rather irregular as between different roads and different sections accordingly as the conditions were favorable or unfavorable, or the comparison was with light or heavy earnings in 1890.

The influences at work during the month were of course more or less diverse. The effects of the short cereal crops of last season, particularly that of corn, are very marked in the case of those roads chiefly affected by that circumstance. But on the other hand there was a larger wheat movement than in the year before, especially in the districts producing spring-sown wheat. Some of the roads in the Northwest which lost in corn were thus able to offset the loss in part from the augmented movement of wheat. So, too, there were increased arrivals of live stock the present year. Again, rates for both freight and passengers were on a fairly good basis in 1891, whereas last year in the same month things were more or less in a state of demoralization. But all this did not avail to prevent a large falling off of income on roads like the Burlington & Quincy, over which the shipments reach enormous proportions when the corn yield is good and practically nothing when the yield is poor.

In the South, the roads quite generally had the advantage of a larger cotton movement, but the effects of the coal miners' strike in Alabama had not entirely passed away, and then also there appears to have been somewhat less activity in industrial speculative circles. The strike of the coke workers in the Connellsville region was supposed to operate in favor of Southern iron furnaces, but that expectation was realized only in very small part, as the demand for iron thus far in 1891 has been very slack indeed in nearly all sections of the country. The roads to the Pacific Coast, more specifically the Union Pacific and the Southern Pacific, had a favoring circumstance in the fact that their tracks last year were blockaded by snow, the Central Pacific then encountering some of the worst obstructions in its history, while the present year the same routes were comparatively free from interference of this kind.

Opposing conditions like these would naturally occasion just such irregularity in the returns of the different roads as we actually find. But before showing which classes of companies report losses and which gains, we present the following summary, giving the comparative aggregates of the whole body of roads, both for February and the first two months.

	February. (118 roads.)			January 1 to February 23. (118 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	45,317,004	43,484,391	1,832,670	95,101,776	89,424,483	5,767,293
Oper. exp...	32,970,107	31,901,537	978,570	68,025,452	65,590,803	3,339,589
Net earn's	12,346,957	11,492,857	854,100	26,206,324	23,837,620	2,429,704

Thus gross earnings for February, 1891, as compared with those for February, 1890, show a gain of \$1,832,670, or 4.21 per cent, and net earnings a gain of \$854,100, or 7.43 per cent. The feature which will perhaps attract most attention is the fact that so considerable a part of the gain in gross should have been

contributed as a gain in the net. In most other recent months increased expenses ate up nearly the whole of the increase in gross receipts, and not infrequently more than the whole. Of course the short corn crop and the quiet condition of trade would pre-dispose managers in favor of economy in expenditures wherever possible, and the somewhat better rates realized the present year on passengers and freight would also tend to secure larger proportionate gains in net from the additions to gross. The better net results now, however, appear to follow very largely from the absence this year of those extra expenses which special adverse occurrences made necessary last year. In illustration, note that the Southern Pacific system (comprising 6 roads in our table) has \$332,418 gain in gross earnings and no less than \$518,866 gain in net; in other words, with a gain of a third of a million dollars in gross, expenses were actually reduced \$186,442. If we take the whole of the Pacific roads—that is, all those grouped under that head in our table—we find that with \$1,050,105 augmentation in gross receipts, expenses were enlarged only \$187,059, leaving \$863,046 gain in net.

This shows one source of the saving in expenses. Still there are a few roads in other parts of the country which reflect a similar tendency. The Baltimore & Ohio (counting the lines both east and west of the Ohio) gained only \$10,396 in gross during the month, but \$136,676 in net owing to a reduction of \$126,280 in expenses. The statement just issued for March shows quite a loss in gross but a still heavier contraction in expenses. The Illinois Central, with \$160,879 increase in gross, increased expenses only \$36,865, leaving \$124,014 gain in net. The Central of New Jersey and the Reading (the latter simply on the railroad company) have both augmented gross earnings largely with but a slight addition to expenses. Thus the Reading reports \$157,285 gain in gross and \$115,691 in net, and the Central New Jersey \$121,592 in gross and \$116,221 in net. The Central of Georgia and the Chesapeake & Ohio, through reduced expenses, show larger additions to net than to gross, and the Louisville New Orleans & Texas, with \$52,808 improvement in gross, has \$43,626 improvement in net (this latter road having suffered from the overflow of the Mississippi a year ago). That there was room for a reduction in expenses is evident from the following recapitulation of the February aggregates for a series of years past:

February.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1887 (57 roads)..	24,936,460	22,075,611	+2,860,849	7,406,993	7,263,661	+143,329
1888 (74 roads)..	30,899,364	28,197,571	+2,611,793	8,876,661	8,587,678	+288,985
1889 (96 roads)..	38,225,494	37,158,929	+1,066,565	10,328,149	9,763,079	+565,070
1890 (115 roads).	43,062,809	39,254,003	+3,808,116	11,743,020	10,940,022	+803,598
1891 (118 roads).	45,317,004	43,484,394	+1,832,670	12,346,957	11,492,857	+854,100

The gains in net, it will be observed, were slight all through the last four years, sometimes in the face of very considerable improvement in the gross. In February, 1887, with \$2,260,849 addition to gross, the addition to net was but \$143,329; in 1888, with the increase in gross \$2,611,793, the increase in net was only \$288,985; in 1889, the comparative result was much better, for with \$1,066,865 gain in gross, the gain in net was \$565,070, but in 1890 only \$803,598 out of a gain of \$3,808,116 in gross went to the net. The present year, as already said, the increase in gross is \$1,832,670 and in net \$854,100.

Examining now the returns of the separate roads to see to what extent the increase in gross and net earnings in 1891 was the result of heavy individual gains,

we get the following list of systems or companies reporting in excess of \$40,000 gain each. It will be observed that the list is quite extensive, including sixteen companies. We have also added the roads which report losses above \$40,000, there being five of these.

LARGE GAINS IN GROSS EARNINGS IN FEBRUARY.

Canadian Pacific.....	\$392,237	Union Pacific (5 roads)....	\$73,596
Southern Pacific (6 roads)	332,418	Rio Grande Western.....	53,942
Philadelphia & Reading..	157,235	Louis, N. Or. & Texas.....	52,808
Coal & Iron Co.....	196,581	Norfolk & Western.....	52,108
Northern Pacific.....	187,073	N. Y. Ont. & Western.....	50,936
Illinois Central.....	160,879	Clev. C. C. & St. Louis....	47,887
Central of New Jersey..	121,592	Ches. & Ohio.....	46,009
St. Paul.....	85,847	Central of Georgia.....	45,360

LARGE LOSSES IN GROSS EARNINGS IN FEBRUARY.

Chicago Burl. & Quincy..	\$351,506	Pitts. Youngs. & Ash.....	\$44,528
Pennsylvania (E. of P. E.)	111,771	Wabash.....	42,209
Grand Trunk of Canada..	61,980		

In the case of the net earnings we also have quite a list of large gains and only a limited number of large losses, the following being a statement of both.

LARGE GAINS IN NET EARNINGS IN FEBRUARY.

Southern Pacific (6 roads)	\$518,866	Central of Georgia.....	\$53,629
Canadian Pacific.....	167,948	Union Pacific (5 roads)....	61,646
Baltimore & Ohio.....	138,676	Mexican National.....	51,561
Illinois Central.....	124,014	Northern Pacific.....	50,741
Central of New Jersey..	116,221	Chesapeake & Ohio.....	47,329
Philadelphia & Reading..	115,691	Louis. N. Or. & Tex.....	43,626

LARGE LOSSES IN NET EARNINGS IN FEBRUARY.

Atchison and San Fran....	\$182,188	Grand Trunk of Canada..	\$61,715
Chicago Burl. & Quincy..	181,576	South Carolina.....	54,743
Pennsylvania.....	86,162	Wabash.....	41,400

Taking first the roads which have suffered a diminution of their net, the Atchison with the San Francisco stands at the head of the list with a decrease of \$182,188, a good part of this, however, following from an augmentation in expenses. Then comes the Burlington & Quincy with \$181,576 decrease, the Pennsylvania with \$86,162, the Grand Trunk of Canada with \$61,715, the South Carolina with \$54,743 and the Wabash with \$41,400. It is proper to say that both in the case of the gross and the net earnings, besides the roads given, the Pennsylvania on its Western lines is distinguished in the same way, those lines having lost \$340,937 in gross and \$125,870 in net. We are not able to include this Western system in our statement, because though the loss from last year is reported the total of expenses or earnings is not given for either year. Of the roads which we have enumerated as showing heavy losses, all with one exception (the South Carolina) may be said to have been affected by the short corn crop. Even the Pennsylvania on both its Eastern and Western systems has felt that influence in a smaller grain traffic, though in addition it has suffered from the Connellsville coke strike and the depression in the iron trade.

As regards the lines showing large gains, they are found chiefly in three groups, namely, that of the Pacific systems, that of the coal roads and that of the Southern roads. In the group first mentioned the Southern Pacific has increased its net \$518,866, as stated further above; then there is the Canadian Pacific with \$167,948 increase, the Union Pacific with \$61,646 and the Northern Pacific with \$50,741. In the coal group the Central of New Jersey shows \$116,221 gain and the Philadelphia & Reading \$115,691, this latter, however, being offset to the extent of \$35,031 by a loss on the Coal & Iron Company. In the Southern group the roads having large gains are the Central of Georgia with \$53,629, the Chesapeake & Ohio with \$47,329 and the Louisville New Orleans & Texas with \$43,626. Outside of the roads in these groups the only others distinguished for heavy gains are the Baltimore & Ohio, which has enlarged its net \$136,676, the Illinois Central, which has added \$124,014, and the Mexican National, which has added \$51,561.

The three groups in question—namely, the Pacific, the Southern and the coal roads—are also those which make on the whole the best exhibits. The Pacific group shows \$863,046 gain, or 51.86 per cent. A few of the lines in the Atlantic system of the Southern Pacific have, however, lost in net. With regard to the Union Pacific, too, it may be said that the gain would have been larger except for the losses at the eastern end of the system; the lines to the Pacific Coast, like the Oregon Navigation and the Oregon Short Line, presumably show decided improvement, though the company's detailed statement has not yet been published. The Rio Grande Western has increased its net from \$22,844 to \$46,068, or over 100 per cent. The coal group shows \$206,240 gain, or nearly 25 per cent, and this notwithstanding losses on the Buffalo Rochester & Pittsburg and the Western New York & Pennsylvania, which had their traffic interrupted and their expenses increased by floods. The Southern group reflects less striking improvement—\$155,490, or 9.31 per cent. There are 11 roads with losses in that section (out of 32 reporting altogether), but the amounts are small except in the case of the South Carolina Railroad.

Both the Northwestern group and the Southwestern have lost in net. The responsibility in the former case rests entirely on the Quincy, the St. Paul (which has lost by reason of a heavy augmentation in expenses), the Burlington Cedar Rapids & Northern, the Wisconsin Central, and the Des Moines & Northwestern; the "Soo" Road, the Minneapolis & St. Louis, the St. Paul & Duluth, and the other roads, all show gains. Among the Southwestern lines, the Kansas City Fort Scott & Memphis has managed to increase both gross and net. In the Middle Western section there is an increase of \$51,461, or 6.21 per cent, but this is mainly due to the good returns of the Illinois Central and the St. Louis Alton & Terre Haute. Ten of the nineteen roads in that group report diminished net for the month. The increase on the Illinois Central has already been alluded to. On the Alton & Terre Haute net has risen from \$36,487 to \$51,270. Large losses come from the Flint & Pere Marquette, the Grand Rapids & Indiana, &c., which have suffered because of the falling off in the ice traffic as compared with last year. The trunk line group, as also the Eastern and Middle, shows slightly lower net. Six of the roads in the latter group fall behind, and eight have done better than last year. The trunk lines have all suffered a decrease, except the Baltimore & Ohio, the Big Four, and two of the minor roads in the Grand Trunk of Canada system.

February.	Gross Earnings.		Net Earnings.				
	1891.	1890.	1891.	1890.	Inc. or Dec.		
	\$	\$	\$	\$	\$	P. C	
Trunk lines... (10)	12,449,117	12,602,162	3,346,979	3,428,000	-81,021	2.38	
Mid. West'n... (10)	2,944,586	2,813,313	879,086	927,625	-48,539	5.21	
Northwest'n... (12)	5,378,042	5,614,417	1,407,044	1,606,317	-200,073	12.48	
Southwestern... (6)	3,302,375	3,324,724	831,132	1,016,244	-185,112	18.22	
Pacific roads... (16)	9,297,848	8,247,743	2,527,305	1,664,285	+863,046	51.86	
South'n roads (32)	5,845,276	5,440,891	1,824,855	1,660,365	+164,490	9.31	
Coal comp'ies... (8)	4,221,170	3,638,229	1,041,445	835,205	+206,240	24.69	
East'n & Mid... (14)	1,540,377	1,499,099	383,835	390,127	-6,292	1.61	
Mexic'n road... (1)	338,273	303,816	104,676	53,115	+51,561	97.07	
Total, 118 roads	45,317,004	43,481,804	12,346,957	11,492,857	+854,100	7.48	
Jan. 1 to Mch. 1.							
Trunk lines... (10)	26,178,042	26,174,410	6,842,908	7,045,086	-202,078	2.88	
Mid. West'n... (10)	6,011,434	5,670,121	1,700,375	1,702,770	-2,404	0.14	
Northwest'n... (12)	10,952,399	11,355,861	2,933,848	3,300,285	-435,437	12.92	
Southwestern... (6)	6,925,400	6,609,262	1,682,759	2,048,285	-365,500	17.84	
Pac. systems... (16)	19,853,746	16,459,083	5,681,298	3,166,107	+2,515,191	85.78	
South'n roads (32)	12,104,807	11,543,837	3,883,000	3,753,340	+130,311	3.47	
Coal comp'ies... (8)	9,228,656	7,811,935	2,359,355	1,805,550	+553,796	30.67	
East'n & Mid... (14)	3,193,229	3,074,041	789,815	810,154	-20,330	2.51	
Mexican road... (1)	683,874	635,913	192,300	136,133	+56,178	41.20	
Total, 118 roads	95,191,776	89,424,483	26,266,321	23,937,620	+2,328,704	10.19	

NOTE.—INCLUDED UNDER THE HEAD OF—

<p>Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. (Cn. Chic. & St. L.) Grand Trunk of Canada. Chic. & Ind. Trunk. Det. Gr. Haven & Mil. N. Y. Lake Erie & West'd. Ohio & Mississippi. Pennsylvania. Wabash (consol. system.)</p> <p>Middle Western. Chic. & West. Mich. Cleveland Akron & Col. Det. Bay City & Alpena. Det. Lans. & Nor. Elgin Joliet & Eastorn. Flint & Pere Marq. Grand Rapids & Indiana. Chic. Rte. & Ft. W., & C. Illinois Central. Ind. Decatur & West. Lake Erie & Western. Pittsb. Youngs. & Ash. Sag. Tusco. & Huron. St. L. Al. & T. H. Br'chs. Toledo Col. & Cin. Toledo & Ohio Central. To. Peoria & W. Tnjo. & South Haven Wheeling & Lake Erie.</p> <p>Northwestern. Burl. Cedar Rad. & Nor. Chic. Bari. & Quincy. Chic. Mil. & St. Paul. Des. Moines & Northwest. Iowa Central. Keokuk & Wes'orn. Mil. & Northern. Minn. & St. Louis. Minn. St. Paul & S. S. M. Quincy Omaha & K. C. St. Paul & Duluth. Wisconsin Central.</p>	<p>Southeastern. Atoh. Top. & Santa Fe Sys. Roads jointly owned 3/4. St. L. & San Fran. Sys. Roads jointly own. 3/4. Colorado Midland. Kan. C. Fr. S. & Mem.</p> <p>Pacific Roads. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Rio Grande Western. San. Fran. & North. Pac. So. Pac.—Pac. System. Isl. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U.P. Sys.</p> <p>Southern Roads. Blt. & Atlanti. Blt. Sheff. & T. R. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Cheraw & Darlington. Ches. & Ohio. Ches. Ohio & Southwest. Cin. N. O. & Tex Pac. New Orl. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Cov. & Memph. Fla. Cent. & Pen. Georgia Railroad.</p>	<p>Ga. Southern and Fla. Jaek. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Louis. & Louis. & Lex. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Ohio Valley of Ky. Petersburg. Rich. & Petersburg. Sav. Amor. & Mont. South Carolina. Tennessee Midland. Wash. southern. Wrightav. & Tennille.</p> <p>Coal Companies. Buff. Roch. & Pitts. Central of New Jersey Phla. & Reading. Coal & Iron Co. Summit Branch. Jykens Valley. Western N. Y. & Penn West Va. Central.</p> <p>Eastern & Middle. Allegheny Valley. Baltimore & Potomac Camden & Atlantic. Lehigh & Hudson. New York & Northern. N. Y. Ontario & West. Northern Central. Pitts. Marion & C. Pitts. Shen. & Lake Erie. Rome Watertown & Ogd. Stony Clove & C. Mt. Ulster & Delaware. West. Jersey.</p> <p>Mexican Roads. Mexican National.</p>
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Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 4, 1891.

The Easter holidays this year having fallen just at the end of March, when the Government financial year likewise terminates, caused a pretty strong demand for short loans. Especially on Wednesday the Bank did a large business, charging 3½ per cent for advances for a week; but the discount rate was the opposite of strong: Three months' Treasury bills were placed on Wednesday at an average of 2¼ per cent and bank bills have been discounted at 2¼ to 2 5-16 per cent. The general impression is that rates will fall next week and will continue low throughout the month.

In the first place speculation is utterly paralyzed, and trade is less active than it was, while distrust continues, and all the banks have unusually large funds unemployed; and in the second place the interest on the national debt will be paid on Monday; in the third place the Bank of England has paid away immense sums in meeting the Baring acceptances. It is understood that practically these acceptances have now been paid, and that the Bank of England holds nine or ten millions of Baring assets. As these assets consist almost entirely of South American securities, it is extremely improbable that they can be realized upon for a couple of years; consequently a very large proportion of the Bank's resources will be locked up for a considerable time in unreliable securities. The Bank, therefore, will be unable to influence the market as freely as otherwise it could. On the other hand, the joint-stock banks have decided to begin publishing monthly accounts in July next, and as a matter of course they will increase their reserves during the next three months. In doing so they will reduce the supply of unemployed money in the market, and may therefore keep up rates. But the course of the market will mainly depend upon the foreign demand for gold. There is a good German demand—not strong enough to withdraw the metal from the Bank of England, but sufficient to buy up all that is offered in the open market—and there is also a good South American demand. At the beginning of the week it looked as if a French demand was beginning; but the recall of the Italian Minister to the United States led here to a large selling of Italian rentes. All offered, however, were bought by Italian capitalists, and as the payments have been made through Paris, that has, for the time being at all events, prevented a French demand.

The price of silver rose suddenly on Wednesday to 45d. per ounce, but it declined on the following day to 44½d. per ounce and yesterday to 44 11-16d. The rise was mainly caused by an improvement in the Indian demand; partly also it was due to buying for the British Mint and for Russia. The latter demand has ceased. The expectation that there would be a revived speculation in silver here has not been realized, and while distrust continues it is hardly likely to be successful. Besides, money has continued so cheap in India that there is not an inducement for large Indian speculation. The market, therefore, will continue to be regulated by the course of events in the United States.

For the financial year ended Tuesday night the Imperial receipts amounted to a little under 89½ millions sterling, and nearly 7 millions sterling collected by the Treasury were paid over to the local authorities, making the total receipts, Imperial and local, very nearly 96½ millions sterling. It is not possible yet to state exactly the amount of the expenditure, for we have no return of the actual charge for the debt, of the naval defense outlay, and of the other consolidated fund charges. Usually, however, they are estimated so closely that we may practically conclude the actual results were the same as the estimates. If so, they amounted to £28,768,000, and the total expenditure was a little over 87¼ millions sterling, giving an actual surplus of somewhat under 1¼ million sterling. Compared with the budget estimates, there is only a small increase in the expenditure; but the revenue exceeds the estimates by nearly £1,880,000. In the first half of the year the growth of the receipts was very great; it was much less in the second half, owing to the Baring crisis; yet the results are upon the whole very satisfactory, especially the excise and customs revenue shows that the expenditure of the working classes has been on an extraordinary scale.

The Stock Exchange was closed from Thursday evening last week until Tuesday morning this week, and both on Tuesday and Wednesday the attendance of members was very small. Business, therefore, has been exceedingly slack, and as yet there is as little inclination as there was before Easter to engage in new enterprises. The recall of the Italian Minister to the United States on Wednesday made a bad impression. No one here anticipates war; but the rupture of diplomatic relations may compel the Italian Government to increase its naval and military expenditure, and as that expenditure is already greatly in excess of the ability of the country, it may increase seriously the financial distress. Italian rentes are not held in this country to anything like the extent that they were some years ago; and since the breaking off of the Commercial Treaty between France and Italy they have been sold in immense amounts by French investors. On the other hand the German investment in Italian securities of all kinds has increased greatly during the past four or five years. Whatever, therefore, is unfavorable to Italian finance will be very unfavorable to the German Bourses; and as there is much apprehension of a break-down on the German Bourses, apart altogether from Italian affairs, this consideration increases the apprehension. The news from Spain and Portugal is likewise not encouraging. But mainly it is the state of South America which weighs upon our market. The result is that the public is holding aloof and that operators are afraid to engage in new risks. In the American market business is as stagnant as elsewhere; and though the best-informed expect some recovery in prices, the general inclination here is to sell upon every advance.

The April interest on the cedulas of the Province of Buenos Ayres has not been paid. The Hypothecary Bank, which issued these cedulas, has no capital of its own; the service of the cedulas is provided for in the first place by the interest and sinking fund payable by the borrowers, and in the second place is guaranteed by the Province of Buenos Ayres. The Province of Buenos Ayres, however, a little before Easter made default upon its own debt, and therefore is not in a position to fulfill its guarantees. And the owners of houses and land, who borrowed the cedulas, are in such large proportion insolvent that the Bank has no means to meet the service of the cedulas. The Government of the Province is negotiating for a compromise similar to that entered into by the National Government, that is to say, for the funding of its coupons for three years; and as it is known that the Province cannot pay cash the bondholders have no option but to accept the arrangement. As yet no proposal has been made respecting the cedulas, and it is not easy to see what can be done. The total issue of Provincial cedulas somewhat exceeds 300 million dollars. It is perfectly evident that the mortgages cannot be foreclosed; practically that would mean the selling of a very large proportion of the houses and land throughout the Province, and no Government could venture upon that. But if the borrowers cannot pay, and the mortgages cannot be foreclosed, while the Government cannot fulfill its guarantees, there seems no course remaining but to fund the coupons on the cedulas as well as the coupons on the Provincial debt, and wait for a year or two to see what the Province can really pay before coming to a definite settlement.

Meantime there is no symptom of improvement anywhere in the Argentine Republic. On the contrary, the premium on gold has again risen to 268 per cent; the highest point it had previously reached was 274 per cent—that was just before the run upon the National and Provincial banks at the beginning of March, when, it will be recollected, the Government closed the banks, the Bourse and the Custom-House for five days, and raised an internal loan of 41 millions of dollars. It was hoped that the loan, by saving the two banks, would restore confidence and bring about a gradual recovery in trade, and that then the premium on gold would rapidly decline. It did fall for a short while, but once more it is rising rapidly, which seems to indicate that another panic has set in. In Chili the civil war continues, and no one can see how it will end. The Chilean debt is comparatively small, yet the civil war is a serious matter for this market, for Chilean securities of all kinds are held here to a very large extent by investors. The Uruguayan Government, too, is in a desperate plight, and the news from Brazil continues very unfavorable.

Throughout Western Europe the agricultural outlook is very unfavorable. The winter has been the severest for over half a century, and the cold still continues. Vegetation is in consequence entirely backward, for along with the cold there has been an exceptional drought. Of course it is too early yet to form any opinion; but the probability is that in the United Kingdom, France, Italy, and Spain, the harvest will be late, if not bad, and consequently that the demand will be larger than usual. In the trade itself it is expected that prices will continue to rise. Last week the Gazette average price of wheat in the leading markets of England and Wales was 35³/₈ per quarter, a rise compared with the corresponding week of last year of 5⁶/₈ per quarter, or not far short of 18¹/₂ per cent. More serious, so far as the general economic condition of this country is concerned, is the backward state of the green crops and more particularly of grass. In many districts it is reported that cattle are being hurried to market owing to the scarcity of food. Unless there is an early improvement in the weather, the position of our farmers, already far from satisfactory, will become still worse.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Int. rest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't. Fav. 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Feb. 27	3	3 @	3 @	3 @	3 @ 8 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	1 1/2	2
Mar. 6	3	3 1/2 @	3 1/2 @	3 1/2 @	3 @	3 1/4 @	3 1/4 @ 3 1/4	1 1/2	2
" 18	3	3 1/2 @	3 1/2 @	3 1/2 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	1 1/2	2
" 20	3	3 1/2 @	3 1/2 @	3 1/2 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	1 1/2	2
" 27	3	3 1/2 @	3 1/2 @	3 1/2 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	1 1/2	2
Apr. 4	3	3 1/2 @	3 1/2 @	3 1/2 @	3 @ 3 1/4	3 @ 3 1/4	3 @ 3 1/4	1 1/2	2

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

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

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.
	Apr. 1.	Apr. 2.	Apr. 3.	Apr. 4.
Circulation	24,873,820	24,931,370	24,493,950	24,801,745
Public deposits	12,666,168	11,169,241	12,359,055	13,347,163
Other deposits	28,590,959	25,814,193	24,089,888	23,795,572
Government securities	11,337,852	15,779,925	15,719,598	18,210,072
Other securities	34,719,876	24,505,603	25,019,301	23,952,308
Reserve	13,835,264	15,351,011	14,336,906	13,447,155
Coin and bullion	22,259,081	23,835,381	22,930,856	21,816,900
Prop. assets to liabilities per ct.	83 1/2	41 1/4	80 1/2	80 1-18
Bank rate	3	4	3	2
Consols	96 9-10	97 15-18	98 1/2	—
Clearing-House returns	100,654,000	181,793,000	180,059,000	100,651,000

Messrs. Pixley & Abell write as follows:

Gold—There has been a fair demand for gold, both for the Continent and India, and the open market supplies have been readily placed.

The Bank has received £58,000 during the week, and has lost £345,000, the bulk of which went to Lisbon. Arrivals—West Indies, £18,000; Natal, £100,000; Australia, £39,000; River Plate, £29,000; China, £20,000; total, £206,000. Shipments—To Bombay, March 26, £50,000.

Silver—The silver market was inactive owing to the holidays, but with a special demand rose yesterday to 45d, at which considerable amounts were sold. To-day there is a little falling off in price, to 44 1/2d, at which India has bought. Arrivals—West Indies, £31,000; New York, £32,000; Chile, £14,000; total, £77,000. Shipments—To Bombay, March 26, £141,000.

Mexican Dollars—A few of these coin have arrived from New York. The price remains 1 1/4d. under silver.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Apr. 2.		Mar. 28.		SILVER.	London Standard.	Apr. 2.		Mar. 28.	
		s.	d.	s.	d.			d.	d.		
Bar gold, fine	oz.	77	9 1/4	77	9	Bar silver	oz.	44 1/2	44 1/2		
Bar gold, contain'g	30 dwts. silver	oz.		77	10 1/2	Bar silver, contain'g	5 grs. gold	oz.	45 1/2	45	
Span. doubloons	oz.					Cake silver	oz.	48 7-16	48 1/2		
S. Am. doubloons	oz.					Mexican do.	oz.	43 1/2	43 1/2		

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	30,885,727	30,357,599	35,886,118	26,957,165
Barley	12,960,731	10,419,436	12,541,404	11,243,364
Oats	7,565,749	7,622,304	9,093,124	9,216,793
Peas	1,151,332	1,128,922	1,214,488	2,058,674
Beans	1,843,021	2,041,118	1,964,009	1,564,778
Indian corn	15,209,328	20,657,595	15,780,715	12,715,984
Flour	9,124,205	10,200,961	8,598,747	10,822,320

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat	30,885,727	30,357,599	35,886,118	26,957,165
Imports of flour	9,124,205	10,200,961	8,598,747	10,822,320
Sales of home-grown	23,812,036	30,636,806	22,249,377	25,883,820
Total	63,822,018	71,195,366	66,734,242	63,663,305

English wheat, per qr.—

Average price, week	1890-91.	1889-90.	1888-89.	1887-88.
35s. 3d.	30s. 2d.	30s. 3d.	30s. 3d.	30s. 3d.
32s. 5d.	29s. 11d.	31s. 6d.	30s. 2d.	30s. 2d.

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

	This week.	Last week.	1890.	1889.
Wheat	2,311,000	2,162,000	2,381,000	1,671,000
Flour, equal to qrs.	453,000	462,000	310,500	220,000
Maize	338,000	345,000	572,000	347,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	44 1/16	44 1/16	44 1/16	44 1/16	44 1/16	44 1/16
Consols, new, 2 1/2 per cts.	96 1/4	96	95 1/16	95 1/16	96 1/8	96
do for account	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8	96 3/8
Fr'ch rentes (in Paris) fr.	95 00	94 90	94 95	94 95	94 87 1/2	94 80
U. S. 4 1/2s of 1891	104	104	104	104	104	104
U. S. 4s of 1907	123 3/4	124 1/4	124	124	124	124
Canadian Pacific	81 3/8	81 7/8	81 1/2	81 1/4	81 1/4	81 7/8
Chic. Mil. & St. Paul	61 3/4	62 3/8	61 3/8	60 3/4	61 7/8	62 3/8
Illinois Central	99	99 1/4	99 1/2	99	99	99 1/4
Lake Shore	113 3/4	114 1/2	114 1/2	114	113 3/4	113 3/4
Louisville & Nashville	79 3/4	79 3/8	79 3/4	79	79 1/2	80 1/4
Mexican Central 4s	75 1/4	75 1/4	75 1/4	75	75 1/2	75 1/4
N. Y. Central & Hudson	105 1/4	105 3/4	105 1/2	105	105 3/8	105 1/4
N. Y. Lake Erie & West'n	20 1/4	21	20 3/8	20 1/2	20 1/2	20 3/8
do 2d cons.	105 1/2	103 1/4	103	102 3/4	103	103
Norfolk & Western, pref.	54 1/2	54 1/2	54 7/8	54 7/8	54 7/8	54 3/8
Northern Pacific, pref.	71 1/4	71 1/4	70 1/4	69 1/4	69 3/4	69 1/2
Pennsylvania	52 3/8	53	53	52 3/4	52 3/4	52 3/8
Philadelphia & Reading	16 7/8	17 1/2	16 3/4	16 1/2	16 3/8	16 3/4
Union Pacific	49	48 7/8	48 3/8	48 3/8	48 3/8	48 3/8
Wabash, pref.	19 1/4	19 1/4	20	19	19	19 1/4

Commercial and Miscellaneous News

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

- 4,545—The First National Bank of Marble Falls, Texas. Capital, \$50,000. T. M. Yett, President; W. O. Richardson, Cashier.
- 4,546—The Merchants' National Bank of Shenandoah, Pa. Capital, \$100,000. John S. Kistler, President; Edmund B. Hunter, Cashier.
- 4,547—The American National Bank of Macon, Ga. Capital, \$250,000. W. H. Burden, President; L. P. Hillyer, Cashier.
- 4,548—The First National Bank of Catawissa, Pa. Capital, \$50,000. Mayberry G. Hughes, President; George M. Tustin, Cashier.
- 4,549—The Union National Bank of New Brighton, Pa. Capital, \$50,000. C. M. Merrick, President; D. C. Champlin, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,838,264, against \$10,188,068 the preceding week and \$10,856,979 two weeks previous. The exports for the week ended April 14 amounted to \$7,801,532, against \$5,696,552 last week and \$8,511,745 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 9 and for the week ending (for general merchandise) April 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1888, 1889, 1890, 1891. Rows include Dry Goods, Gen'l mer'dise, Total, and 15 weeks cumulative.

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 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For Week, 1888, 1889, 1890, 1891. Rows include For the week, Prev. reported, and Total 15 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending April 11 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Large table with columns for Gold and Silver, and sub-columns for Exports and Imports (Week, Since Jan. 1). Rows list various countries like Great Britain, France, Germany, etc.

Of the above imports for the week in 1891, \$6,950 were American gold coin and \$5,975 American silver coin. Of the exports during the same time, \$4,093,700 were American gold coin.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency).

—The Helmbold Medicine Co. offer a portion of the preferred stock for sale at par. This company owns the rights to the well-known Hembold preparations; see advertisement in another column.

—Attention is called to the advertisement of Messrs. James D. Smith & Co., offering the 30-year guaranteed 5 per cent bonds on electric street railways connecting the cities of Pittsburgh and Alleghany.

—The American Manufacturing Company, familiarly known as the "Jute Trust," in addition to their mills elsewhere, have just completed on their water front in Brooklyn the largest and best-equipped plant of its kind in America.

New York City Bank Statement for the week ending April 11, 1891, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANK, Capital, Surplus, Loans, Specie, Legals, Deposits. Rows list various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table with columns: BANK, Capital & Surplus, Loans, Specie, Legals, Deposits, etc. Rows list banks from New York, Boston, and Philadelphia.

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

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

Table listing auction sales: 40 National City Bank Shares, 8 Germania Fire Ins. Co., 60 Bank of Harlem, 400 Copake Iron Mines.

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

Table listing sales by Muller & Son: 50 Dry Dock East Broadway, 205 Cent. Pk'n. & E. River RR, 20 Title Guar. & Trust Co., etc.

Banking and Financial.

Spencer Trask & Co.,

BANKERS, Nos. 16 and 18 Broad Street, New York City. ALBANY N. Y. SARATOGA, N. Y. PROVIDENCE, R. I. TRANSACT A GENERAL BANKING BUSINESS.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Balt. & Ohio, Washington branch	5	May 1	to
Boston & Maine	4½	May 15	April 17 to May 1
Central of New Jersey (quar.)	1½	May 1	April 18 to May 8
Lake Erie & West'n, pref. (quar.)	1	May 15	May 3 to May 15
Banks.			
Pacific (quar.)	2	May 1	to
Trust Companies.			
Holland (quar.)	2½	May 1	April 22 to May 1
Miscellaneous.			
Distill'g & Cattle Feed'g (monthly)	50 c.	May 1	April 21 to April 22
National Lined Oil (quar.)	1	May 1	April 16 to
Northwest Equipment (quar.)	1½	May 1	April 21 to May 1

WALL STREET, FRIDAY, APRIL 17, 1891—5 P. M.

The Money Market and Financial Situation.—The past week has been marked by a healthy tone at the Stock Exchange, in spite of the continued exports of gold and the failure of the Western Traffic Association to get a quorum. The latter occurrence is smoothed over and explained away with the statement that there will be an adjourned meeting in New York in May, when the delinquent railroad presidents will attend. As to the gold exports, there is usually more talk about the transfer of a few millions of gold across the Atlantic, in either direction, than the subject warrants, and it is only in times of great stringency, like last December, that the influx or withdrawal of gold in moderate amounts has any great significance.

The outlook for the wheat crop remains excellent in the Southwestern States, and this week the price had another bull point in the report that the French Government was considering the question of repealing the duties this year, owing to the scarcity of wheat in France. As Texas and Southern Kansas can harvest in June and July, it is to be presumed the farmers would press forward their wheat as early as possible to get the benefit of the high prices, and this ought to mean good freights on the Southwestern roads.

The falling off in activity of the iron trade is not regarded as a good indication for general business, and some roads in the Lake Superior region report a heavy decline in iron ore freights. It is possible that with the opening of navigation and spring business the Western city booms will take on new life, and iron will again be in large demand.

The open market rates for call-loans during the week on stock and bond collaterals have ranged from 2 to 6 p. c., the average being 3½ 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 £610,000, and the percentage of reserve to liabilities was 34.86, against 34.50 last week; the discount rate was advanced to 3½ per cent. The Bank of France shows an increase of 6,775,000 francs in gold and a decrease of 850,000 francs in silver.

The New York Clearing House banks in their statement of April 11 showed a decrease in the reserve held of \$658,200, and a surplus over the required reserve of \$5,612,950, against \$6,389,975 the previous week.

	1891. Apr. 11.	Differen's from Prev. week.	1890. Apr. 12.	1889. Apr. 13.
Capital.....	\$ 60,772,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	63,606,000	.....	58,249,600	53,452,700
Loans and discts	413,971,600	Inc. 1,078,100	406,608,700	417,446,300
Circulation.....	3,493,200	Inc. 2,200	3,671,000	4,273,100
Net deposits.....	416,126,600	Inc. 475,300	410,238,800	434,143,800
Specie.....	76,881,800	Dec. 458,300	80,104,600	81,234,500
Legal tenders.....	32,962,800	Dec. 199,900	22,907,500	33,367,000
Reserve held.....	109,644,600	Dec. 658,200	103,012,100	114,601,500
Legal reserve.....	104,931,650	Inc. 118,825	102,559,700	103,535,950
Surplus reserve.	5,612,950	Dec. 777,025	452,400	6,065,550

Foreign Exchange.—There has been only a fair demand for sterling bills this week, and with the higher rates for money in London 60-day bills have been a trifle weaker, while demand bills are steady. The gold shipments of the week amount to \$2,100,000, including \$500,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 85½@4 85½; demand, 4 88½@4 88½; cables, 4 88¾@4 89. Posted rates of leading bankers are as follows:

	April 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 86	4 89½
Prime commercial	4 84¼@4 84¼	4 84¼@4 84¼	.....
Documentary commercial.....	4 83¾@4 84	4 83¾@4 84	.....
Paris bankers (francs).....	5 19¾@5 19¾	5 16¾@5 16¾	.....
Amsterdam (guldens) bankers.....	40¼@40¾	40¼@40¾	.....
Frankfort or Bremen (reichmarks) bankers	95¾@95¾	95¾@95¾	.....

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼@¼ premium; New Orleans, commercial, 35c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 75c.@90c. per \$1,000 premium; Chicago, par.

United States Bonds.—Governments have been steady without material change. To-day \$110,000 4's reg. sold at

122½. Purchases of 4½ per cents by the Treasury, under the circular of Oct. 9, 1890, now amount to \$14,786,500.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
April 11.	\$169,500	\$169,500	.....	.....	.....	.....
" 18.	113,750	113,750	.....	.....	.....	.....
" 14.	237,800	237,800	.....	.....	.....	.....
" 15.	140,950	140,950	.....	.....	.....	.....
" 10.	104,350	104,350	.....	.....	.....	.....
" 17.	118,050	118,050	.....	.....	.....	.....
Total.	881,400	881,400				

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

	Interest Periods	Apr. 11.	Apr. 13.	Apr. 14.	Apr. 15.	Apr. 16.	Apr. 17.
4½s, 1891. reg.	Q.-Mch.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4½s, 1891. coup.	Q.-Mch.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4s, 1907. reg.	Q.-Jan.	*122	*121¾	122	*121¾	*121¾	122½
Do stamp'd Int. pd.		*121	*120¾	*120¾	*120¾	*120¾	*120¾
4s, 1907. coup.	Q.-Jan.	*122	*121¾	*121¾	*121¾	*121¾	*122
Do ex-ep. to July '91		*121	*120¾	*120¾	*120¾	*121	*121
6s, cur'y, '95. reg.	J. & J.	*112	*112	*112	*112	*112	*112½
6s, cur'y, '96. reg.	J. & J.	*115	*115	*115	*115	*115	*115½
6s, cur'y, '97. reg.	J. & J.	*118	*118	*118	*118	*118	*118½
6s, cur'y, '98. reg.	J. & J.	*121	*121	*121	*121	*121	*121½
6s, cur'y, '99. reg.	J. & J.	*123	*123	*123	*123	*123	*123½

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	2,130,200	\$0.97875 @ \$0.9880
April 13.....	960,000	242,000	\$0.9795 @ \$0.9855
April 15.....	1,083,000	483,000	\$0.9765 @ \$0.9775
" 17.....	686,000	300,000	\$0.9748 @ \$0.9760
*Local purchases.....	.....	323,873	@
*Total in month to date.....	.....	3,479,073	\$0.9748 @ \$0.9880

*The local purchases include those from April 1 to April 10, inclusive

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.	97¼ @ 98
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ 95
X X Reichmarks. 4	75 @ 4 80	Mexican dollars.....	76 @ 77
25 Pesetas.....	4 78 @ 4 85	Do uncommo'rl.....	@ @
Span. Doubloons. 15	55 @ 15 75	Peruvian sois.....	75 @ 77
Mex. Doubloons. 15	50 @ 15 70	English silver.....	4 80 @ 4 87
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	77 @

State and Railroad Bonds.—Sales of State bonds this week include \$13,000 Ala. class "B" bonds at 108½@108½; \$7,000 Tenn. Sett'l't 5s at 101½, and \$12,000 Sett'l't 3s at 71@71¼; \$10,000 Va. 6s def. trust receipts at 7; \$6,000 South Car. 6s, non-fundable, at 3.

Railroad bonds have shown a fair business, but prices have been somewhat irregular. The largest trading was in Atchison incomes, which were strong in sympathy with the stock, and the next largest dealings in Northern Pacific consol. 5s, which were weak in sympathy with the Northern Pacific stocks. A good number of the first mortgage 4 per cents are bought in the seventies by parties who are satisfied with the interest realized on them at the purchase price, and who think that they will eventually rule higher. Among some of these leading bonds are the Atchison 4s, Rio Grande Western 4s, Peoria & Eastern 4s (interest guaranteed by "Big Four"), Scioto Valley & N. E. 4s (guar. by Norfolk & Western), Atlantic & Pacific 4s, Pittsburg & Western 4s, St. Louis Ark. & Texas 4s, and some others. About the lowest-priced bonds on the list among the issues commonly traded in are the Oregon Improvement 5s at 66¾ and Richmond Terminal 5s at 68 bid. Reading 3d incomes fell to 25½ and close at 26¾. Texas Pacific 2d incomes were active to-day, and close at 32½, against 31½ last week.

Railroad and Miscellaneous Stocks.—The stock market has not been uniformly firm all the week, but the undertone has been one of much strength. This was shown by the way in which unfavorable news was resisted, and by the advance scored in some of the leading stocks. Had the general sentiment favored weakness, such events as the failure of the Western Traffic Association to get a quorum, the continued exports of gold and the free selling down of certain stocks would have been sufficient to weaken the whole market.

The Boston favorites, Atchison stock and bonds and Burlington & Quincy stock, have been dealt in quite heavily, and close a little below their best prices—Atchison at 31½ and Burlington at 87½. The selling of the Northern Pacific continued this week without any apparent reason for it, and these stocks have ruled among the weakest. St. Paul has been a strong feature, and a London pool in the stock is talked of, but whether or not there is any pool, the London support is a notable point. Some of the low-priced stocks have been stronger, and sold higher on small transactions—Mo. Kan. & Texas, affected favorably by the law just passed in Texas; Iowa Central preferred and common; and Pitts. Cin. Chi. & St. Louis, since the annual meeting and the proposed conference to settle the old stockholders' differences.

In the unlisted department Sugar has been the most active, closing at 90½, against 91½ last week. Cotton Oil very strong on moderate dealings. Silver certificates have been very dull, closing at 97½.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 17, and since JAN. 1, 1891.

Table with columns: STOCKS., Saturday, April 11., Monday, April 13., Tuesday, April 14., Wednesday, April 15., Thursday, April 16., Friday, April 17., Sales of the Week, Shares., Range of sales in 1891. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, and Range of sales in 1891 (Lowest, Highest). Includes sub-sections for Miscellaneous Stocks and Inactive Stocks.

Inactive Stocks.

Table with columns for Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 17, AND SINCE JAN. 1, 1891

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

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 17.

Table of state bond prices with columns for Securities, Bid, Ask, and similar columns for another set of securities.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid, Ask, and Price. Includes entries for various states like Alabama, Arkansas, Florida, Georgia, Louisiana, Maine, Maryland, Massachusetts, Minnesota, Missouri, New York, North Carolina, South Carolina, Tennessee, Texas, Virginia, Washington, and various cities like Albany, Allegheny, Atlanta, Augusta, Baltimore, Boston, Buffalo, Cambridge, Chicago, Cincinnati, Cleveland, Dallas, Denver, Detroit, Erie, Galveston, Hartford, Houston, Indianapolis, Jersey City, Kansas City, Louisville, Lynchburg, Manchester, Memphis, Milwaukee, Mobile, Montgomery, Nashville, Newark, New Bedford, Norfolk, Norwich, Omaha, Orange, Paterson, Philadelphia, Pittsburgh, Portland, Providence, Reading, Richmond, Rochester, St. Louis, St. Paul, Toledo, Topeka, Trenton, Worcester, Spokane Falls, Springfield, Savannah, Scranton, Sioux City, and others.

* Price nominal. § Purchaser also pays accrued interest. e in London. ¶ Coupons on since 1869. # Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chicago & North Western, and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names and their corresponding bid and ask prices.

Buyer also pays accrued interest. In London. Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories: MISCELLANEOUS STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and PHILADELPHIA STOCKS. Each category lists various companies and their bid/ask prices.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
Allegheny Val.	February	\$ 175,484	\$ 175,396	\$ 373,499	\$ 358,913
Atch. T. & S. Fe.	1st wk Apr	174,334	548,082	7,386,470	7,149,315
Half owned	1st wk Apr	34,662	36,437	412,597	401,201
Total system	1st wk Apr	608,996	584,519	7,799,067	7,550,516
Et. L. & San F.	1st wk Apr	113,484	104,697	1,602,763	1,539,016
Half owned	1st wk Apr	34,040	35,779	403,999	392,474
Tot. S. L. & S. F.	1st wk Apr	147,524	140,476	2,006,762	1,931,488
Agg. total	1st wk Apr	756,520	724,995	9,805,829	9,482,005
Atlanta & Char	February	155,932	154,068	327,167	329,004
Atlanta & Flor'a	March	8,818	9,161	29,891	36,193
Atlanta & W. Pt.	March	36,538	36,293	130,096	131,559
B. & O. East Lines	March	1,378,196	1,512,326	4,141,255	4,304,765
Western Lines	March	444,870	479,881	1,306,337	1,332,916
Total	March	1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw.	1st wk Apr	41,720	40,620	585,709	604,795
Balt. & Potomac	February	122,065	121,519	258,861	255,618
Bir. & Atlantic	March	4,539	6,964	14,403	19,669
Bir. Sh. & Tenn. R.	February	13,509	14,798	29,760	32,704
Bishopville	February	2,023	1,366	4,571	3,035
Blacks. Als. & N.	February	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt	1st wk Apr	44,302	39,491	629,123	452,840
Bur. C. Rap. & N.	4th wk Mch	80,391	71,657	818,156	759,390
Camden & Atl.	February	36,736	37,612	76,983	73,095
Canada Atlantic	February	52,688	52,294	96,873	100,261
Canadian Pacific	1st wk Apr	391,000	300,000	4,578,715	3,514,339
Cp. F. & Y. ad. Val	1st wk Apr	12,002	8,922	172,834	141,574
Car. Cum. & G. Ch.	February	3,889	2,566	7,507	5,003
Cen. R. & B. Co.	February	760,768	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wks. Feb	276,544	275,109	.....	.....
Central of N. J.	February	943,294	821,702	2,032,484	1,715,676
Central Pacific	February	1,017,883	881,031	2,206,805	1,743,100
Central of S. C.	February	9,966	13,556	21,261	25,510
Centrl Verm'tn	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb. 28	10,436	9,748	.....	.....
Ogd. & Lake Ch	Wk Feb. 28	10,216	10,809	.....	.....
Tot. system	Wk Feb. 28	73,415	74,547	660,428	673,747
Char. Cin. & Can	February	14,197	11,903	27,112	20,266
Charleston & Sav	February	82,121	74,677	159,537	148,576
Char. Sum. & No.	February	10,843	6,262	21,380	10,703
Chatt'n'g & Un'f'n	March	7,000	7,724	23,032	23,443
Cheraw. & Darl.	February	11,574	10,283	25,038	20,217
Cheraw. & Salisb	February	3,465	2,852	6,618	5,393
Ches. & Ohio	1st wk Apr	145,890	137,323	2,083,410	1,904,930
Ches. O. & S. W.	March	174,365	154,320	568,331	483,518
Cnes. & Lenor.	February	6,317	6,226	13,192	12,787
Chio. Burl. & Q.	February	2,237,904	2,589,410	4,567,734	5,306,820
Chio. & East. Ill.	1st wk Apr	75,800	62,370	970,296	773,226
Chio. Mil. & St. P.	2d wk Apr	481,365	460,179	6,935,969	6,619,101
Chio. & N. W.	February	1,707,842	1,758,062	3,601,249	3,610,395
Chio. Peo. & St. L.	January	45,964	31,845	45,964	31,845
Chio. Rock I. & L.	March	1,219,863	1,359,986	3,340,222	2,667,379
Chio. St. P. & K. G.	1st wk Apr	83,399	82,975	1,012,315	1,105,114
Chio. St. P. M. & O.	February	457,246	451,975	942,982	940,781
Chio. & W. Mich.	1st wk Apr	29,781	28,494	393,071	354,186
Cin. Ga. & Ports.	March	4,677	3,833	12,880	11,534
Cin. Jack & Mac.	1st wk Apr	13,856	11,541	200,606	148,755
Cin. N. O. & T. P.	1st wk Apr	72,001	71,440	1,104,554	1,079,326
Ala. G. South.	1st wk Apr	32,957	30,786	495,578	506,438
N. Ori. & N. E.	1st wk Apr	17,184	16,722	302,866	304,706
Ala. & Vicksb.	1st wk Apr	10,482	8,401	173,061	179,073
Vicks. Sh. & P.	1st wk Apr	8,005	7,703	170,106	171,533
Eranger Syst.	1st wk Apr	140,829	135,052	2,246,245	2,241,077
Cinn. Northw'n.	March	1,219	1,416	4,906	4,643
Cin. Wab. & Mich.	March	50,961	50,351	138,543	128,569
Clev. Akron & Col	4th wk Mch	21,679	20,322	208,094	182,835
Clev. & Canton.	January	40,248	34,569	40,248	34,569
Cl. Cin. Ch. & S. L.	1st wk Apr	228,680	229,428	3,353,574	3,213,942
Peo. & East'n	1st wk Apr	26,187	26,463	398,273	409,806
Clev. & Marietta	March	30,901	21,585	81,217	57,463
Color. Midland	1st wk Apr	34,560	34,172	508,896	449,552
Col. H. V. & Tol.	March	224,681	213,022	614,553	544,576
Columbia & Lak.	January	1,742	1,266	1,742	1,266
Covin. & Macon.	March	10,678	11,852	35,024	38,222
Day Ft. W. & Ch.	January	45,677	39,539	45,677	39,539
Denv. & Rio Gr.	2d wk Apr	149,000	148,500	2,040,027	2,003,321
Des Mo. & N. W.	March	8,973	7,947	24,385	18,970
Det. Bay C. & Alp	March	17,284	15,795	46,006	50,920
Det. Laus'g & No	1st wk Apr	37,000	46,565	126,273	137,386
Duluth S. & Atl	1st wk Apr	22,061	21,938	280,143	284,182
East Louisiana.	February	31,582	29,633	383,852	375,926
E. Tenn. Va. & Ga.	December	6,600	6,466	17,100	16,198
Knoxv. & Oho	December	626,380	597,799	6,783,836	5,932,249
Total system	1st wk Apr	65,335	50,421	707,547	581,250
Elgin Jol. & East.	February	121,580	122,291	1,028,653	1,933,516
Eliz. Lex. & S. S.	March	49,666	44,445	95,963	83,667
Evans. & Ind'pls	1st wk Apr	5,622	6,270	.....	.....
Evansv. & T. H.	1st wk Apr	5,622	4,805	81,073	65,376
Fitchburg	1st wk Apr	19,929	17,869	280,831	246,740
Flint. & P. Mar.	February	515,076	495,578	1,051,143	991,811
Florence	1st wk Apr	57,232	63,555	813,207	838,390
Flor. Cent. & P.	February	6,436	4,584	12,541	10,005
	1st wk Apr	36,000	24,582	416,661	356,081

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Ft. W. & Rio Gr.	March	\$ 16,776	\$ 8,698	\$ 49,808	\$ 26,947
Ga. Car'l'a & No	February	11,579	5,290	22,899	10,701
Georgia RR.	February	179,170	160,016	372,258	338,328
Geo. So. & Fla.	March	58,917	52,654	191,306	152,996
Georget'n & W'n	February	3,323	3,258	7,353	6,879
Gr. Rap. & Ind.	1st wk Apr	43,988	50,359	563,215	627,148
Cin. I. & Ft. W.	1st wk Apr	7,837	8,088	110,341	114,407
Other lines	1st wk Apr	4,453	5,915	58,358	52,872
Total all lines.	1st wk Apr	56,128	64,362	731,913	794,426
Grand Trunk.	Wk Apr. 11	358,914	376,584	5,129,315	5,253,876
Cble. & Gr. Tr.	Wk Apr. 4.	76,841	73,165	1,029,142	999,907
Det. Gr. H. & M.	Wk Apr. 4.	22,307	20,621	285,690	268,977
Great North'n	March	737,478	673,591	1,926,677	1,627,952
St. P. M. & M.	March	52,789	29,975	134,046	95,676
East. of Minn.	March	92,310	70,991	271,584	202,967
Montana Cent.	March	882,578	774,558	2,332,307	1,926,595
Tot. system.	March	3,099	4,293	9,257	11,837
Gulf & Chicago.	February	101,756	100,755	207,432	201,954
Housatonic	February	13,500	11,656	39,500	35,292
Humest'n & Shen	February	6,200	4,220	12,610	7,343
Hutch. & South'n	March	1,452,439	1,301,908	4,368,815	3,927,746
Illinois Cent'l'a.	March	36,510	35,709	109,956	97,626
Ind. Dec. & West.	March	293,674	274,272	851,055	918,567
In. & Gt. North'n	2d wk Apr.	33,320	29,795	486,451	454,481
Iowa Central.	March	3,803	3,537	9,752	9,632
Iron Railway.	4th wk Mch	24,535	18,767	241,064	159,570
Jaok'v. South'n	February	90,820	70,216	163,985	150,018
Jk'nv. T. & K. W.	1st wk Apr	5,607	5,091	76,227	66,956
Kanawha & Mch	1st wk Apr	5,173	5,670	81,981	104,469
Kan. C. Cl. & Sp.	1st wk Apr	79,371	85,126	1,222,147	1,279,007
K. C. F. & Mem.	1st wk Apr	22,889	18,854	319,272	348,954
K. C. Mem. & Bir.	January	85,326	71,382	85,326	71,382
Kentucky Cent.	1st wk Apr	7,134	5,609	99,121	94,765
Keokuk & West.	4th wk Jan	4,053	4,324	9,586	9,175
Kings'n & Pem.	March	5,811	5,727	15,723	14,970
L. Erie All. & So	1st wk Apr	50,390	50,309	780,662	763,253
L. Erie & West.	March	32,449	26,824	91,903	75,038
Lehigh & Hud.	1st wk Apr	10,903	7,708	192,893	158,353
L. Rock & Mem.	March	239,756	220,190	689,847	606,617
Long Island.	January	29,459	33,532	29,459	33,532
Louis. & Mo. Riv.	1st wk Apr	29,201	22,510	375,776	275,493
Louis. Er. & St. L.	1st wk Apr	346,355	353,908	5,011,581	4,940,258
Louisv. & Nashv.	1st wk Apr	45,842	44,130	637,579	569,241
Louis. N. A. & C.	2d wk Apr.	55,237	23,901	1,080,574	870,310
Louis. N. O. & T.	2d wk Apr.	7,994	6,815	109,792	93,866
Lon. St. L. & Tex.	March	13,000	5,171	37,000	14,571
Lynchb. & Dur'm	1st wk Apr	31,410	35,161	457,870	488,211
Memphis & Chas	1st wk Apr	124,932	107,817	1,774,598	1,818,759
Mexican Cent.	1st wk Apr	66,085	67,487	1,102,452	1,030,964
[Mex. National	Wk Mch 28	88,349	79,684	1,085,364	993,182
Michigan R'way	2d wk Apr.	49,291	65,798	750,826	818,011
Mil. L. Sh. & West	2d wk Apr.	30,722	32,883	438,872	399,424
Milwaukee & No	March	10,300	7,767	27,890	22,880
Minneapolis & St. L.	March	134,240	130,114	356,319	336,175
M. St. P. & S. M.	March	163,544	130,275	449,729	489,082
Mo. Kan. & Tex.	1st wk Apr	145,975	139,741	1,997,653	1,980,085
Kan. C. &					

Main table with columns: ROAD, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890), 1st week of April (1891, 1890), Increase, Decrease. Lists various railroad lines and their earnings.

* For week ending April 4.

WEEKLY GROSS EARNINGS.

Table with columns: Period and number of roads, 1890-91, 1889-90, Increase, Amount, P. ct. Shows weekly gross earnings for various periods.

a Whole system, including Iowa lines. b Includes in both years Seloto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Malu Line. f Includes Rome Wat. & Ogd. since March 15, in 1891.

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

On the few roads which have reported their earnings for the second week of April the result is as below:

Table with columns: 2d week of April, 1891, 1890, Increase, Decrease. Lists earnings for the second week of April for various roads.

* For week ending April 11.

For the first week of April the compilation covers 86 roads, and these show a gain in the aggregate of 4.96 per cent.

Table with columns: 1st week of April, 1891, 1890, Increase, Decrease. Lists earnings for the first week of April for various roads.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements.

Table with columns: Roads, Gross Earnings (1891, 1890), Net Earnings (1891, 1890). Shows monthly gross and net earnings for various railroad systems.

ROADS	Gross Earnings		Net Earnings		ROADS	Gross Earnings		Net Earnings	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Roads.					Roads.				
Balt. & Ohio Southw. Jan.	185,006	188,521	64,580	61,180	Ind. Dec. & West... Feb.	33,231	29,574	7,025	5,609
July 1 to Jan. 31...	1,423,005	1,393,090	506,573	491,445	Jan. 1 to Feb. 28...	73,446	61,917	19,740	8,963
Balt. & Potomac... Feb.	122,069	121,519	32,948	23,511	July 1 to Feb. 28...	331,250	292,033	98,342	75,069
Jan. 1 to Feb. 28...	258,861	255,618	75,974	57,567	Iowa Central... Feb.	146,059	136,522	64,735	59,488
Birm. & Atlantio... Feb.	4,211	6,272	794	1,732	Jan. 1 to Feb. 28...	273,400	239,461	92,977	86,706
Jan. 1 to Feb. 28...	8,864	12,705	2,206	4,030	July 1 to Feb. 28...	1,211,466	1,114,289	301,290	322,905
July 1 to Feb. 28...	48,877	45,711	16,637	19,943	Jack. Tam. & K. W. Feb.	90,820	70,216	49,164	22,956
Bir. Sheff. & Tenn. R. Feb.	13,509	11,793	5,593	5,122	Jan. 1 to Feb. 28...	169,985	150,018	80,948	54,769
Jan. 1 to Feb. 28...	29,760	32,704	10,095	12,829	July 1 to Feb. 28...	425,755	423,756	126,533	85,699
Buff. Roch. & Pitts. Feb.	180,355	144,511	39,724	55,636	Kanawha & Mich... Jan.	24,619	22,333	6,505	4,521
Jan. 1 to Feb. 28...	371,777	262,277	75,882	82,218	July 1 to Jan. 31...	218,757	182,207	70,459	45,278
July 1 to Feb. 28...	1,598,197	1,266,195	404,197	411,032	Kan. C. Ft. S. & Mem. Feb.	374,228	362,400	93,836	86,810
Burl. Ced. Rap. & No. Feb.	265,951	271,994	76,638	108,761	Jan. 1 to Feb. 28...	741,352	772,426	186,592	206,035
Jan. 1 to Feb. 28...	517,585	488,526	147,488	169,859	July 1 to Feb. 28...	3,212,992	3,359,069	910,618	1,105,590
Camden & Atlantio. Feb.	36,736	37,612	def. 5,294	def. 476	Keokuk & Western. Feb.	29,184	28,080	11,968	11,778
Jan. 1 to Feb. 28...	76,983	73,095	def. 19,342	16,067	Jan. 1 to Feb. 28...	60,253	60,406	26,188	26,886
Canadian Pacific... Feb.	1,338,494	946,257	336,821	168,873	L. Erie All. & South... Jan.	5,601	4,655	1,037	449
Jan. 1 to Feb. 28...	2,703,715	1,980,379	666,546	374,361	Lake E. & West'n. Feb.	226,835	221,358	93,360	83,552
Cape F. & Yad. Val. Feb.	52,273	48,352	18,791	20,197	Jan. 1 to Feb. 28...	478,833	464,073	200,583	176,026
Jan. 1 to Feb. 28...	161,680	132,652	68,562	59,757	Leb. & Hud. River. Feb.	27,653	24,200	8,973	7,692
July 1 to Feb. 28...	468,344	340,723	201,998	155,089	Jan. 1 to Feb. 28...	59,454	48,214	17,262	15,198
Central of Georgia... Feb.	760,768	715,408	170,671	117,042	July 1 to Feb. 28...	247,987	197,956	85,253	79,424
Jan. 1 to Feb. 28...	1,572,932	1,589,375	392,551	428,596	Louisv. & Nashville. Feb.	1,529,781	1,496,846	595,233	589,080
July 1 to Feb. 28...	6,409,611	6,220,456	1,749,288	1,913,090	Jan. 1 to Feb. 28...	3,120,296	3,068,173	1,181,092	1,202,903
Cent. of New Jersey... Feb.	943,294	821,702	385,366	269,145	July 1 to Feb. 28...	13,154,671	12,787,330	4,974,860	5,253,023
Jan. 1 to Feb. 28...	2,032,484	1,715,678	813,758	610,542	Louisv. N. O. & Tex. Feb.	308,718	255,910	71,820	28,194
Central Pacific... Feb.	1,017,883	881,031	393,350	2,484	Jan. 1 to Feb. 28...	686,430	630,815	196,566	171,909
Jan. 1 to Feb. 28...	2,206,805	1,743,100	899,406	56,290	Louis. St. L. & Tex. Feb.	28,052	26,172	11,593	11,377
Chattanooga Union. Feb.	7,390	7,558	1,747	1,939	Jan. 1 to Feb. 28...	60,490	54,429	25,190	23,657
Jan. 1 to Feb. 28...	16,032	15,819	4,471	4,411	Mem. & Charlestown. Jan.	157,193	172,514	34,592	45,363
Cheraw & Darl'g'tn Feb.	11,574	10,283	5,534	3,147	July 1 to Jan. 31...	1,141,308	1,090,958	328,267	371,841
Jan. 1 to Feb. 28...	25,033	20,217	13,468	4,701	Mexican Central... Jan.	533,770	587,045	229,112	218,159
Chesapeake & Ohio. Feb.	623,075	577,066	171,972	124,643	Mexican National... Feb.	338,273	303,816	104,676	53,115
Jan. 1 to Feb. 28...	1,277,738	1,195,983	339,737	224,736	Jan. 1 to Feb. 28...	683,874	633,913	192,306	136,133
July 1 to Feb. 28...	5,389,355	4,749,985	1,566,207	1,316,717	MU. & Northern... Feb.	116,439	100,616	31,044	24,304
Ches. O. & Southw. Feb.	184,934	150,200	55,475	52,816	Jan. 1 to Feb. 28...	245,040	200,915	75,789	49,121
Jan. 1 to Feb. 28...	393,966	329,198	123,396	120,478	July 1 to Feb. 28...	1,098,152	890,506	421,828	311,201
Chic. Burl. & Quincy. Feb.	2,237,904	2,589,410	607,520	789,096	Minn. & St. Louis. Feb.	112,379	101,276	43,820	27,994
Jan. 1 to Feb. 28...	4,567,734	5,306,820	1,222,269	1,744,864	Jan. 1 to Feb. 28...	222,079	208,061	86,766	60,739
Chic. Mil. & St. Paul. Feb.	1,878,993	1,793,146	412,596	442,551	July 1 to Feb. 28...	1,082,358	1,062,618	393,141	383,766
Jan. 1 to Feb. 28...	3,825,189	3,587,557	931,512	895,795	Minn. St. P. & S. M. Feb.	135,511	153,110	36,326	25,083
July 1 to Feb. 28...	19,021,609	18,378,857	6,561,411	6,816,448	Jan. 1 to Feb. 28...	286,185	358,807	89,021	111,471
Chic. & West Mich. Feb.	121,980	103,666	31,960	35,851	Nash. Chatt. & St. L. Feb.	306,995	271,182	117,799	86,423
Jan. 1 to Feb. 28...	231,231	201,926	51,435	57,600	Jan. 1 to Feb. 28...	957,231	859,083	365,390	326,625
Cin. N. O. & Tex. Pac. Feb.	331,702	327,696	94,000	109,120	July 1 to Feb. 28...	3,032,229	2,699,909	1,237,600	1,085,270
Jan. 1 to Feb. 28...	685,251	686,387	198,000	236,837	New Orleans & Gulf. Feb.	12,262	11,520	def. 1,223	1,016
July 1 to Feb. 28...	3,012,993	2,875,417	948,000	1,133,907	Jan. 1 to Feb. 28...	30,277	26,200	2,356	3,218
New Or. & N'east. Feb.	89,704	93,107	18,000	24,000	N.Y. L. E. & Western. Feb.	2,054,403	2,056,487	688,142	707,995
Jan. 1 to Feb. 28...	193,382	197,826	45,000	59,000	Jan. 1 to Feb. 28...	4,226,682	4,212,272	1,265,394	1,320,164
July 1 to Feb. 28...	786,826	770,362	182,000	222,000	Oct. 1 to Feb. 28...	11,831,479	11,634,306	3,333,250	3,955,904
Alabama & Vicks. Feb.	50,636	50,118	12,000	11,000	N.Y. & Northern Feb.	33,073	33,521	3,070	2,633
Jan. 1 to Feb. 28...	109,805	118,436	31,000	34,000	Jan. 1 to Feb. 28...	66,398	79,147	4,147	5,502
July 1 to Feb. 28...	465,078	465,064	136,000	145,000	July 1 to Feb. 28...	315,439	387,667	57,997	69,650
Vicks. Sh. & Pac. Feb.	51,011	51,064	16,000	11,000	N.Y. Ont. & West'n. Feb.	200,029	149,093	24,234	19,100
Jan. 1 to Feb. 28...	110,935	117,576	38,000	30,000	Jan. 1 to Feb. 28...	411,829	288,324	55,272	32,291
July 1 to Feb. 28...	465,385	486,443	135,000	149,000	July 1 to Feb. 28...	1,838,594	1,454,033	424,310	277,619
Cin. Wabash & Mich. Jan.	44,075	38,818	13,944	10,047	Norfolk & Western... Feb.	626,436	574,328	170,280	155,109
Clev. Akron & Col. Feb.	63,723	57,793	14,760	13,506	Jan. 1 to Feb. 28...	1,321,186	1,231,948	357,529	348,576
Jan. 1 to Feb. 28...	135,393	117,281	31,025	25,424	Northern Central... Feb.	473,580	494,682	131,921	113,084
July 1 to Feb. 28...	592,759	513,478	158,746	133,456	Jan. 1 to Feb. 28...	969,142	1,053,801	263,772	308,483
Clevel'd & Canton... Jan.	40,248	34,569	11,841	7,238	Northern Pacific... Feb.	1,469,981	1,282,908	433,681	382,940
July 1 to Jan. 31...	374,887	287,698	137,419	97,403	Jan. 1 to Feb. 28...	3,222,120	2,460,308	1,035,631	666,172
Clev. Cin. Ch. & St. L. Feb.	987,093	939,206	301,147	301,131	July 1 to Feb. 28...	17,669,734	15,115,674	7,554,333	6,541,022
Jan. 1 to Feb. 28...	2,064,150	1,957,198	627,345	630,768	Wisconsin Cent'l. Feb.	326,502	328,614	87,619	94,492
July 1 to Feb. 28...	8,976,476	8,645,291	2,921,450	3,021,348	Jan. 1 to Feb. 28...	698,222	654,193	193,259	174,157
Peo. & East'n Div. Jan.	121,441	129,507	25,398	35,018	Tot. both Co.'s. Feb.	1,796,483	1,611,522	521,300	477,432
Clevel'd & Marietta. Jan.	30,052	19,209	9,392	3,616	Jan. 1 to Feb. 28...	3,920,342	3,114,501	1,228,990	840,329
July 1 to Jan. 31...	222,743	157,596	56,765	31,161	Ohio & Mississippi. Feb.	305,964	303,363	62,815	75,488
Colorado Midland. Feb.	141,906	137,343	34,318	44,268	Jan. 1 to Feb. 28...	634,177	623,136	136,785	148,012
Jan. 1 to Feb. 28...	310,812	270,665	84,334	79,078	July 1 to Feb. 28...	2,813,675	2,877,423	770,714	949,063
July 1 to Feb. 28...	1,291,923	1,078,740	421,997	339,979	Ohio River... Feb.	35,815	42,951	10,997	17,109
Colorado Fuel Co. Feb.	.....	.....	23,613	14,708	Jan. 1 to Feb. 28...	86,347	91,636	29,397	38,330
Jan. 1 to Feb. 28...	.....	.....	51,760	43,247	Ohio Valley of Ky. Feb.	25,379	15,926	12,186	3,618
July 1 to Feb. 28...	.....	.....	210,535	206,770	Jan. 1 to Feb. 28...	50,093	32,363	22,216	8,126
Col. Hock. Val. & Tol. Jan.	209,298	167,411	78,021	53,954	Oregon Imp. Co. Feb.	299,615	298,986	51,707	15,594
Covington & Macon. Feb.	12,027	13,040	1,123	2,309	Jan. 1 to Feb. 28...	611,738	585,559	96,712	8,679
Jan. 1 to Feb. 28...	25,243	26,370	4,663	6,275	Penn. (east of P. & E.) Feb.	4,739,320	4,851,091	1,308,969	1,395,131
Deny. & R. Grande... Jan.	651,627	606,491	179,853	215,995	Jan. 1 to Feb. 28...	10,051,795	9,993,402	2,756,188	2,701,177
Des Moines & Nor'w. Feb.	14,410	17,367	5,810	6,786	Lines west of P. & E. Feb.	Dec. 340,937	Dec. 125,870	.....	.....
Jan. 1 to Feb. 28...	28,722	35,125	9,663	14,894	Jan. 1 to Feb. 28...	Dec. 428,856	Dec. 125,977	.....	.....
Det. Bay City & Al. Feb.	42,351	51,331	19,877	29,201	Petersburg... Feb.	45,842	45,708	14,339	19,865
Jan. 1 to Feb. 28...	89,273	90,821	42,203	46,346	Jan. 1 to Feb. 28...	88,990	88,769	29,848	41,486
Det. Lans. & North. Feb.	83,044	82,590	23,125	19,352	July 1 to Feb. 28...	335,676	303,756	120,670	116,927
Jan. 1 to Feb. 28...	169,694	160,401	39,771	33,907	Philadelphia & Erie. Feb.	304,988	295,730	97,250	55,187
Eliz. Lex. & B. Ban. Jan.	60,741	58,998	12,372	20,384	Jan. 1 to Feb. 28...	657,590	623,541	207,524	141,143
Elgin Joliet & E... Feb.	49,666	44,445	18,633	18,808	Phila. &				

Roads	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Rio Grande West'n. Feb	153,395	90,453	40,068	22,844
Jan. 1 to Feb. 28...	351,368	216,278	114,952	45,702
July 1 to Feb. 28...	1,551,021	1,052,067	625,662	383,036
Rome Water & Ogd. Feb.	287,389	288,063	98,000	118,600
Jan. 1 to Feb. 28...	598,374	570,005	221,461	224,364
July 1 to Feb. 28...	2,683,470	2,628,263	1,170,480	1,197,691
Sag. Tus. & Huron Feb.	6,762	5,094	2,074	312
Jan. 1 to Feb. 28...	13,194	10,975	2,433	1,640
St. L. A. & T. H. chcs. Feb.	116,068	89,005	51,270	36,487
Jan. 1 to Feb. 28...	230,703	186,444	96,025	83,446
St. Paul & Duluth Feb.	95,140	77,354	22,818	13,120
Jan. 1 to Feb. 28...	185,840	164,597	43,840	25,825
July 1 to Feb. 28...	1,059,643	954,704	396,169	301,740
San Fran. & N. Pac. Feb.	54,103	49,554	10,554	4,515
Jan. 1 to Feb. 28...	145,339	121,589	16,383	def. 4,141
July 1 to Feb. 28...	612,738	544,892	199,859	158,055
Sav. Am. & Mont. Feb.	41,355	21,123	16,572	11,584
Jan. 1 to Feb. 28...	82,702	43,570	33,462	22,715
July 1 to Feb. 28...	342,314	142,814	153,214	70,773
Stonx City & North. Feb.	31,846	.....	14,396	.....
Jan. 1 to Feb. 28...	65,795	.....	29,505	.....
South Carolina Feb.	176,916	149,161	39,878	94,621
Jan. 1 to Feb. 28...	354,663	291,445	120,759	135,349
July 1 to Feb. 28...	1,224,966	1,018,395	475,007	332,247
Southern Pacific Co.—				
Gal. Har. & S. Ant. Feb.	299,913	285,588	7,482	20,839
Jan. 1 to Feb. 28...	641,078	619,793	62,851	87,193
Louisiana West'n. Feb.	70,174	80,026	18,711	41,933
Jan. 1 to Feb. 28...	157,262	174,402	45,498	51,596
Morgan's La. & Tex. Feb.	499,352	333,414	174,792	103,399
Jan. 1 to Feb. 28...	1,104,586	829,783	400,032	246,454
N. Y. Tex. & Mex. Feb.	10,914	10,439	def. 4,682	def. 7,426
Jan. 1 to Feb. 28...	25,240	24,915	def. 5,214	def. 11,048
Tex. & New Orleans Feb.	113,074	142,500	37,085	60,449
Jan. 1 to Feb. 28...	237,989	318,145	74,452	140,794
Total Atlantic Sys. Feb.	1,001,278	901,968	224,548	228,184
Jan. 1 to Feb. 28...	2,183,496	1,967,044	565,593	554,995
Tot. Pac. system Feb.	2,311,091	2,077,984	747,751	225,249
Jan. 1 to Feb. 28...	4,982,064	4,146,322	1,716,988	526,197
Total of all Feb.	3,312,369	2,979,951	972,299	453,433
Jan. 1 to Feb. 28...	7,165,560	6,113,365	2,282,581	1,081,192
Southern Pacific RR.—				
Coast Division Feb.	116,110	129,102	25,197	38,055
Jan. 1 to Feb. 28...	243,229	245,542	55,355	60,228
Southern Division Feb.	446,284	419,580	138,952	108,342
Jan. 1 to Feb. 28...	955,213	885,871	316,943	186,562
Arizona Division Feb.	153,127	150,241	47,413	53,916
Jan. 1 to Feb. 28...	339,137	297,038	114,574	101,698
New Mexico Div. Feb.	84,531	74,259	41,146	27,637
Jan. 1 to Feb. 28...	177,195	147,720	82,257	56,030
Staten I. Rapid Tr. Feb.	57,128	43,418	3,534	5,535
Jan. 1 to Feb. 28...	112,267	100,035	5,775	2,241
July 1 to Feb. 28...	694,649	621,622	232,656	198,979
Stony Clove & C. M. Feb.	1,058	969	def. 352	def. 668
Jan. 1 to Feb. 28...	2,165	2,120	def. 706	def. 1,116
Summit Branch Feb.	91,872	53,863	32,537	11,660
Jan. 1 to Feb. 28...	205,759	116,495	39,462	def. 21,362
Lykens Valley Feb.	63,786	43,195	15,185	9,939
Jan. 1 to Feb. 28...	138,572	98,894	6,088	def. 14,733
Total both Co's Feb.	155,657	97,057	47,722	21,599
Jan. 1 to Feb. 28...	344,330	215,387	45,550	def. 36,094
Tenn. Coal & I'n Co. Feb.	.....	.....	56,300	85,500
Jan. 1 to Feb. 28...	.....	.....	132,200	258,000
Tennessee Mid'd. Feb.	12,628	16,301	1,560	4,685
Jan. 1 to Feb. 28...	30,057	32,496	7,500	8,868
July 1 to Feb. 28...	153,494	142,426	50,507	45,655
Toledo Col. & Cin. Feb.	25,695	22,924	10,373	10,726
Jan. 1 to Feb. 28...	48,756	43,993	20,712	19,875
July 1 to Feb. 28...	209,662	187,159	78,653	91,790
Toledo & Ohio Cent. Feb.	93,650	88,090	32,830	36,561
Jan. 1 to Feb. 28...	198,802	183,890	58,107	73,610
July 1 to Feb. 28...	1,039,120	913,694	343,001	381,771
Tol. Peoria & West. Feb.	74,329	77,916	21,060	20,924
Jan. 1 to Feb. 28...	143,951	149,619	35,572	35,435
July 1 to Feb. 28...	633,971	641,243	170,191	154,439
Toledo & So. Haven Feb.	1,782	1,741	654	580
Jan. 1 to Feb. 28...	3,495	3,480	1,104	1,315
Ulster & Delaware Feb.	19,623	17,301	5,350	3,828
Jan. 1 to Feb. 28...	39,238	34,309	9,493	8,277
Union Pacific—				
Oreg. S. L. & U. N. Jan.	632,663	333,043	293,332	899
Ore. Ry. & N. Co. Jan.	473,857	126,240	156,190	df. 100,657
Un. Pac. D. & Gulf. Jan.	389,060	413,267	72,837	111,674
St. Jos. & Gd. Isl. Jan.	49,842	123,173	4,327	54,726
All other llnos. Jan.	1,480,370	1,431,804	465,970	307,245
Total Un. Pac. Sys. Feb.	2,682,218	2,603,622	686,385	624,739
Jan. 1 to Feb. 28...	5,708,010	5,031,158	1,679,042	998,626
Cent. Br. & Leas. L. Jan.	44,714	108,916	def. 12,171	48,344
Total controlled Jan.	3,070,506	2,536,452	980,486	422,230
Montana Union Jan.	84,607	80,386	11,482	def. 89,345
Leav. Top. & S. W. Jan.	2,108	2,597	def. 3,092	def. 3,227
Man. Alma & Bur. Jan.	3,026	2,689	def. 1,445	630
Roads jointly owned—				
One-half Jan.	44,871	32,836	3,022	def. 46,218
Grand total Jan.	3,115,377	2,560,288	983,508	376,012
Un. Stk. Yds. & T. Co. Feb.	235,890	199,033	154,090	146,267
Jan. 1 to Feb. 28...	492,924	438,017	337,423	324,889
Wabash Feb.	944,630	986,839	200,815	242,815
Jan. 1 to Feb. 28...	1,939,482	2,108,714	409,721	572,232
July 1 to Feb. 28...	8,923,853	9,381,435	2,427,767	2,860,751
Wash'tn Southern Feb.	20,401	21,395	5,448	def. 509
Jan. 1 to Feb. 28...	44,532	44,516	13,244	def. 5,307
West Jersey Feb.	84,719	82,794	10,921	18,934
Jan. 1 to Feb. 28...	177,808	167,301	4,028	17,303
W. Va. Cent. & Pitts. Feb.	82,124	60,387	23,490	21,173
Jan. 1 to Feb. 28...	173,900	129,764	60,011	42,901
West. N. Y. & Penn. Feb.	243,175	251,873	65,059	73,828
Jan. 1 to Feb. 28...	533,750	508,145	149,879	141,580
July 1 to Feb. 28...	2,420,706	2,447,356	767,571	590,835

Roads	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Wheel. & Lake Erie Feb.	87,452	82,232	26,815	32,378
Jan. 1 to Feb. 28...	179,845	165,091	55,675	63,358
July 1 to Feb. 28...	792,023	655,219	302,593	260,402
Whitebrst Fuel Co. Feb.	.....	.....	9,060	8,441
Jan. 1 to Feb. 28...	.....	.....	18,475	29,416
July 1 to Feb. 28...	.....	.....	100,808	95,701
Wrights. & Tenn. Feb.	8,730	7,358	4,340	2,093
Jan. 1 to Feb. 28...	17,830	14,983	9,237	5,959
July 1 to Feb. 28...	67,693	59,526	22,737	25,020

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
 * Whole system, including Iowa lines.
 † Traffic suspended 4 days account of bridge breaking.
 ‡ There was a strike in January and February.
 § Main line only.

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

Roads	Inter't. rentals, &c.		Bal. of Net. Earns.	
	1891.	1890.	1891.	1890.
Flint & Pere Marq. Feb.	44,771	44,662	1,305	25,800
Jan. 1 to Feb. 28...	91,032	83,490	6,501	34,911
Grand Rapids & Ind. Feb.	67,642	69,091	def. 34,476	def. 8,221
Jan. 1 to Feb. 28...	135,284	138,152	def. 60,419	def. 38,417
Total System Feb.	85,267	86,771	def. 55,971	def. 8,478
Jan. 1 to Feb. 28...	170,533	173,541	def. 67,229	def. 49,037
Nash. C. & St. Louis. Feb.	93,170	79,938	24,629	6,485
July 1 to Feb. 28...	800,962	714,337	436,638	370,932
S. Fran. & No. Pac. Feb.	17,292	17,400	def. 6,738	def. 12,855
July 1 to Feb. 28...	155,798	150,579	44,061	7,476
Tenn. Coal & I'n Co. Feb.	36,000	36,000	20,300	49,500
Jan. 1 to Feb. 28...	108,000	107,000	24,200	151,000

ANNUAL REPORTS.

Newport News & Mississippi Valley Company.

(For the year ending December 31, 1890.)

The report of Mr. C. P. Huntington, President, gives the balance sheet of this corporation on December 31, 1890. The statement of receipts and disbursements of the roads operated by the company, the Elizabethtown Lexington & Big Sandy and the Chesapeake Ohio & Southwestern, have already been published in the CHRONICLE.

Assets and liabilities of the N. N. & M. V. Company December 31, 1890, were as follows:

BALANCE SHEET DECEMBER 31, 1890.			
Assets—	Liabilities—		
C. & O. Ry. 1st pf. stock	244,736	Capital stock	13,676,000
C. & O. Ry. 2d pf. stock	1,510,400	Capital stock, scrip	18,490
C. & O. Ry. com'n stock	3,135,936	Vouchers and pay rolls	466,029
E. L. & B. S. RR. stock	1,055,500	Taxes unpaid	11,978
C. O. & S. W. RR. stock	5,708,700	Coupons E. L. & B. S. bonds due and not presented	37,950
C. O. & S. W. RR. pf. st'k	3,511,600	Coupons C. O. & S. W. bonds due and not presented	330,720
Cash, general office	12,904	Sundry roads & persons	44,227
Cash, local offices	132,616	Unadjusted open acct's	57,158
Remittances in transit	121,531	Loans and bills payable	1,105,683
Agents and conductors	51,595	Louisville pass. station, rentals	17,715
Bills receivable	2,887	H. & E. Ry. Co.	6,114
Sundry roads & persons	158,113	Renewal funds	23,509
U. S. Post-office dept.	15,218	Income account	47,607
Unadjusted accounts	40,024		
C. & O. Ry. Co.	650		
C. O. & S. W. RR. Co.	933,429		
E. L. & B. RR. Co.	46,853		
Troy & Tipton RR. Co.	4,783		
Louisville pass. station	241,611		
Bonds in other Co's	18,137		
Stock in other Co's	5,185		
Supplies on hand	166,461		
Total	17,120,878	Total	17,120,878

Thomson-Houston Electric Company.

(For the year ending January 31, 1891.)

At the annual meeting of the Thomson-Houston Electric Company at Middletown, Conn., the following directors were chosen: Henry A. Pevear, Charles A. Coffin, Joseph N. Smith, Benjamin F. Spinney, Charles H. Newhall, T. Jefferson Coolidge, Jr., S. Endicott Peabody, Elihu Thompson and Frederick P. Fish.

The annual report for the year ended Feb. 1, 1891, says that during the fiscal year many American and English shareholders have been added to the list, and for the advantage of these a brief history of the early life of the company is given. There is no detailed statement given of earnings, expenses or income account. The following is a summary of annual business from 1883 to 1890, inclusive: 1883, \$426,987; 1884, \$700,470; 1885, \$983,005; 1886, \$1,405,041; 1887, \$2,335,594; 1888, \$4,435,902; 1889, \$3,222,739; 1890, \$10,617,661.

The above amounts embrace only the transactions of the Boston office, and do not include business secured from the operations of the different branch offices of the company. Such business added to that of the Boston office would increase the operations above given about 25 per cent. Your directors have reason to congratulate you upon the greatly improved condition of the finances of the company. A year and a half ago the direct liabilities of the company

were more than \$1,250,000 in excess of those at the present time, and in addition thereto it had unmatured payments on account of contracts for the purchase of the Brush and other manufacturing companies of about \$2,500,000. These have all been met, so that the reduction of all obligations of the company is more than \$3,500,000. There is no present indication that your directors will recommend the acquisition of any manufacturing property other than those already acquired. It is believed that the net earnings of the company will justify the continued payment of dividends on the common stock at the rate of \$1 per share quarterly, and that, in addition thereto, the company can largely add to its surplus account. The following table will be of interest to stockholders as showing the additions which have been made to the capital stock of the company since 1883:

Original capital, 5,000 shares at \$25 per share	\$125,000
May, 1887—Received cash for 15,000 shares common stock at \$25 per share	375,000
March, 1888—Received cash for 20,000 shares common stock at \$25 per share	500,000
April, 1889—Received cash for 40,000 shares common stock at \$25 per share	1,000,000
Received cash for 40,000 shares preferred stock at \$25 per share	1,000,000
October, 1889—Received cash for 60,000 shares common stock at \$25 per share	1,500,000
December, 1889—Received cash for 120,000 shares preferred stock at \$25 per share	3,000,000
September, 1890—Received cash for 60,000 shares common stock at \$50 per share	3,000,000
Total	\$10,500,000

In addition to the cash received from sales of stock as above, there was taken from the surplus account in April, 1889, \$1,000,000, and 40,000 shares of common stock were issued therefor to the stockholders, on a basis of \$25 per share, \$1,000,000. This, added to the above, makes \$11,500,000. The capital stock, authorized and issued is common stock, \$6,000,000; preferred stock, \$4,000,000. "It will thus be seen that the amount of cash invested in the shares of the company exceeds the total issued, common and preferred stock, by \$1,500,000. * * *

"While it is not to be expected that the business of the company will continue to increase in the future as rapidly as in the past, the almost universal prosperity and rapid growth of the local companies organized to use the Thomson-Houston system is a guaranty of the permanent prosperity of its business. In view of the present widespread depression of all business interests, it is a source of congratulation that the orders received by your company for the last 90 days are considerably in excess of those for the same period for any previous year."

The report says that the entire sum of all stocks of electric lighting and railway companies held by this company is less than 2 per cent of its assets, and the first mortgage bonds of such companies are less than 10 per cent of its assets. The liabilities do not include \$500,000 Thomson-Houston collateral trust bonds issued in 1889 as an accommodation to the Manhattan Electric Company of New York, since the Thomson-Houston Company is amply secured and only gave the use of its name. In the balance sheet above accounts receivable are reduced 10 per cent and notes receivable 5 per cent. On Jan. 1 there were 755 companies in the United States using Thomson-Houston arc and incandescent lamps, besides companies in Europe, Asia, Australia, Central and South America and the West Indies.

The balance sheet Jan. 31, 1891, was as follows:

BALANCE SHEET JAN. 31, 1891.

Assets.	
Accounts receivable—Merchandise (less deductions)	\$5,854,605
Notes receivable (less deductions)	1,665,159
Cash	632,055
Real estate, about 70 per cent of cost	350,000
Machinery and tools, about 70 per cent of cost	400,000
Patterns and models	135,000
Patents (less deductions, in addition to previous deducts)	338,354
Local company's stock, 40 per cent of par	346,430
Local company's bonds, 70 per cent of par	1,646,120
Manufacturing company's stock, at cost	3,821,017
Construction company's stock, at cost	1,022,500
United Securities Company's stock, at cost	487,425
Consignments	14,095
Merchandise inventory	1,476,589
Supply department inventory	53,554
Common stock, sold, but not delivered	331,100
Premium on common stock, sold, but not delivered	331,100
Total	\$18,905,106
Liabilities.	
Capital stock, common	\$6,000,000
Capital stock, preferred	4,000,000
Accounts payable, merchandise	374,340
Notes payable, collateral	1,537,356
Notes payable, unsecured	765,550
Mortgage	1,200
Accrued wages	4,124
Guarantee account (from accrued surplus)	200,000
Surplus February 1, 1890	1,685,415
Profits for the year	\$3,091,883
Premium on common stock sold	1,500,000
Less dividends paid on preferred	\$4,591,883
	254,765
Total	\$18,905,106
SURPLUS ACCOUNT.	
Surplus February 1, 1890	\$1,685,415
Increase for year ending January 31, 1891	4,337,117
Surplus January 31, 1891	\$6,022,532

GENERAL INVESTMENT NEWS.

Canadian Pacific—Minneapolis St. Paul & Sault Ste. Marie.—The Canadian-Pacific Railway Company announces the issue of \$21,000,000 (authorized) of four per cent fifty-year gold bonds under its absolute guarantee, but forming a first mortgage on the Minneapolis St. Paul & Sault Ste. Marie Railway. Of the whole amount, \$14,290,000 will be reserved for exchange of existing bonds. Cash subscriptions are received for the balance at 92.

Fitchburg.—The Boston Stock Exchange has placed upon the list 20,000 shares—\$2,000,000—Fitchburg common stock. This stock was issued to the Continental Construction & Improvement Company in part payment for the Boston Hoosac Tunnel & Western, and was held in trust until all the latter stock came in.

Long Island Railroad.—At the annual meeting of the following directors were elected: Austin Corbin, Charles Pratt, Charles M. Pratt, J. G. K. Duer, Wm. B. Kendall, George S. Edgell, Benjamin Norton, Daniel Lord, F. L. White, J. P. Townsend, Wm. G. Wheeler, J. D. Campbell and E. R. Reynolds. The vacancies on the board caused by the sale of stock and withdrawal of directors Henry Graves, J. Rogers Maxwell, Henry W. Maxwell and Edward Tuck were filled by the election of Charles M. Pratt, Benjamin Norton, F. L. White and E. R. Reynolds, who are the new members.

Louisville New Albany & Chicago.—In the circular to stockholders (published in last week's CHRONICLE) the terms were not given upon which stockholders might participate in subscribing for the new securities. The syndicate purchased outright for the lump sum of \$1,960,000 the general mortgage bonds of the par value of \$2,800,000 and new stock of the par value of \$1,400,000. The allotment of these securities among the holders of the \$5,000,000 old stock would entitle each 100 shares to bonds of the par value of \$5,600 and half as much in stock, say \$2,800, and at the price of 70 for the bonds the cash payment would be \$3,920. A Boston account of it says that the members of the purchasing syndicate agree to hold the securities for one year and to allow Messrs. Poor and Greengough to have an option on them during that time at 80 for the bonds and 20 for the stock.

Minneapolis & St. Louis.—Judge Lochren, at Minneapolis, this week, ordered the Receiver to pay the coupon due Jan. 1 on the \$455,000 bond issue, the two coupons due December last on the \$950,000 issue, and one coupon on the Pacific Extension issue.

Missouri Kansas & Texas.—The enabling act in favor of the Missouri Kansas & Texas Railway Company, recently passed by the Legislature of Texas, authorizing the reorganization of the several corporations in that State into one new corporation under the general laws, has been signed by Gov. Hogg. The enabling act is an important measure, and will relieve the Missouri Kansas & Texas Road of the litigation to which it has for a long time been subjected under the laws of the State. This law strictly forbids the joint ownership or operation of parallel or competing lines, and the statute, as construed by the Texas Supreme Court, applies to most of the railroad lines traversing its territory. The policy of the State is also to prevent the operation of Texas lines by any foreign corporation, and in fact to treat every company that owns a mile of road in the State as a Texas corporation, which is compelled to have its general offices therein and its officers residents. In August, 1870, the Texas Legislature passed a special act authorizing the Missouri Kansas & Texas to build lines in Texas, to extend its lines to the Red River and Rio Grande, and also to purchase or sell, lease, merge stocks, and unite or consolidate with connecting roads. Pursuant to that statute the M. K. & T. directly and indirectly acquired title to some 800 miles of road in Texas, and also leased the International & Great Northern Road. The last-named corporation also leased the Galveston Houston & Henderson, a most important connection.

Kiernan's on Thursday said of the recent litigations: "In 1875 laws began to be passed under the Texas Constitution, taking away many of the various privileges granted the roads under statutes as that of 1870. In 1888 Gov. Hogg began to press vigorously hostile measures under the later statutes, and was instrumental in having others passed. A suit was brought against the International & Great Northern, and decided in favor of the company, and jointly against the I. & G. N. and the M. K. & T., tying up the I. & G. N. stock in the hands of the M. K. & T., so that it cannot be voted or its officers exercise any function. This suit is still pending, the International & Great Northern being meanwhile in the hands of a receiver. Suit was also brought against the East Line & Red River Road, a branch line of the M. K. & T., upon the ground that it was a parallel road and competing line, although it really runs in a rectangular direction. The charter of the road was forfeited and a State court receiver appointed. Other similar suits were threatened against all of the other branch lines of the M. K. & T. Finally the management succeeded in having passed a curative statute, allowing it to form a new Texas corporation to take title to all of the company's property, including the present branch lines in litigation, and relieving the company from continued harassing legislation. The bill was passed April 1 by both houses, with the approval of the Governor, but with the understanding that his signature would

be withheld until the Texas State court receiver was placed in actual possession of the East Line & Red River Road, which has been for the past two years in the hands of the Federal court receiver, in the suit of the Mercantile Trust Company under foreclosure. This step has finally been taken, and the bill signed by the Governor."

The annual report will be issued soon, and an abstract published in the CHRONICLE. The New York *Commercial Bulletin* gives the following summary of the receiver's statistics:

The income account from November 1, 1888, to December 31, 1890 (26 months), shows—	
Gross earnings.....	\$18,058,424
Miscellaneous receipts.....	117,147
Total.....	\$18,175,571
Operating expenses.....	\$13,490,539
Taxes.....	467,962
Account land grant.....	2,346
Land department expenses.....	6,175
Interest on bonds.....	153,573
	14,121,096
Net earnings.....	\$4,054,475
Additional expenditures November 1, 1888, to December 31, 1890, were:	
Betterments.....	\$2,195,595
New equipment.....	665,737
New construction.....	481,600
Total.....	\$3,342,932
Net surplus December 31, 1890.....	\$711,542

Statistics of traffic follow:

	1890.	1889.
Freight revenue.....	\$6,564,456	\$5,792,711
Tons carried.....	2,200,068	1,969,756
Tons one mile.....	586,553,891	557,455,530
Revenue per ton.....	\$2 98	\$2 94
Revenue per ton per mile.....	0112	0104
Passenger revenue.....	\$1,904,030	\$1,581,566
Passengers carried.....	1,457,736	1,089,708
Revenue per passenger.....	\$1 3062	\$1 4514
Revenue per passenger per mile.....	0278	0281

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:

- COLUMBUS GROVE, OHIO.—\$25,000 new bonds will be issued.
- HELENA, MONTANA.—\$100,000 funding 6 per cent bonds, due June 1, 1911, will be sold at auction May 20 by the City Treasurer.
- HELMHOLD MEDICINE CO.—\$75,000 preferred stock is offered. Full particulars given in our advertising columns.
- KENT, OHIO.—\$100,000 improvement bonds will be issued.
- KINGS COUNTY, N. Y.—\$243,000 3½ per cent bonds for refunding and \$100,000 armory bonds are authorized.
- MILWAUKEE, WIS.—\$50,000 market bonds will be issued.
- NEW YORK CITY.—\$2,000,000 school bonds have been authorized.
- ST. CLOUD, MINN.—New bonds will be issued.
- SPRINGFIELD, OHIO.—\$25,000 waterworks and \$35,000 bridge bonds will be issued.
- SIDNET, OHIO.—\$25,000 improvement bonds will be issued.

New York Ontario & Western.—Presidents Fowler and Depew held a conference at the Grand Central Depot on Monday and agreed that the Ontario and Central roads should make traffic arrangements to interchange business at Oswego and other connecting points. The details of the arrangement will be taken up by Mr. H. Walter Webb for the Central and J. B. Kerr, Vice-President of the Ontario, for that company. Their agreement will be submitted to the boards of the two companies for ratification at the earliest possible date. Under the new arrangement the Ontario will run its trains over the Rome Watertown & Ogdensburg through to Niagara Falls, which they have not been able to do heretofore, except to a limited extent.

New York & Ontario Land Co.—This company recently listed its first mortgage six per cent gold bonds, total issue \$600,000, dated January 4, 1890, interest payable February and August, principal February 1, 1910, for \$500 each, Nos. 1 to 1,200 inclusive. The trustee of the mortgage is the Central Trust Company of New York. The statement said: "The New York & Ontario Land Company has purchased and owns in fee 855 acres of well-selected coal land in compact form, situated at the terminus of the recently-completed Scranton extension of the New York Ontario & Western Railroad. An immediate and continuous revenue has been secured to the Land Company by the lease of the lands on royalty to a responsible coal operating company known as the New York & Scranton Coal Company, under date of January 4, 1890, having a capital of \$300,000; which agrees to work the lands and take out all the coal, paying therefor a royalty of thirty cents per ton. The lease contains a covenant that the lessee shall pay all taxes upon the coal and the portion of the surface occupied by the lessee, and shall mine and pay for a minimum tonnage at 36 cents a ton on 120,000 tons the first year, 200,000 tons the second year, and not less than 300,000 tons thereafter. This lease is of the nature of a ground rent and is a charge upon the improvements made by the lessee, all of which will be forfeited by the lessee in case of failure to perform the lease. The minimum net income guaranteed to the Land Company under the lease as above is as follows: 1st year, 120,000 tons at 30 cents, \$36,000; 2d year, 200,000 tons at 30 cents, \$60,000; 3d year and thereafter, 300,000 tons at 30 cents, \$90,000. The interest on the bonds is \$36,000.

Pittsburg Clin. Chic. & St. Louis.—At the annual meeting of stockholders of this railway company held in Pittsburg the following directors were elected: First class, for term ending April, 1892: William A. Patton, George Willard and Griggs S. Cunningham. Second class, for term ending April, 1893: W. L. Scott, J. T. Brooks and John E. Davidson. Third class, for term ending April, 1894: James McCrea, Thomas D. Mess-

ler and W. H. Barnes. Fourth class, for term ending April, 1895: George B. Roberts, Frank Thomson, J. N. Dubarry and John P. Green. Reports of business for 1890 showed an increase of \$888,911 as compared with 1889. There was an aggregate expenditure of \$1,189,156 in betterments and improvements and in additional equipment, which was all charged to capital account. The annual report will probably be ready for distribution very soon.

—The following is from Pittsburg, April 16: "A meeting of the stockholders of the Pittsburg Cincinnati Chicago & St. Louis Railway, and of the board of directors of the Pennsylvania Company, will be held in Philadelphia the latter part of next week. The object of the meeting is to take action upon the consolidation of the Southwest system of the Pennsylvania lines. Ever since the consolidation was effected and the name of the Pan Handle Road was changed to the Pittsburg Cincinnati Chicago & St. Louis, there has been considerable strife among the stockholders, many of whom objected to the change. It is now proposed to make an amicable settlement of the relations between the different lines and thereby stop any further disagreement among the stockholders."

Poughkeepsie Bridge.—At a meeting of the committee of Poughkeepsie Bridge bondholders, held in Philadelphia, it was practically determined to proceed with the plan previously suggested, to which holders of \$3,000,000 bonds have already assented. The plan involves the issue of scrip in exchange for the coupons falling due Feb. 1, 1891, and for two years thereafter, said coupons to be held in trust by the committee. The scrip will bear interest at the rate of 5 per cent, and will be redeemable at the option of the committee at any time within ten years, and after two years from the date of issue. It is understood that the Guarantee Trust Company will act as the committee's agent in replacing the coupons with scrip. It is stated that some bondholders have protested their coupons, but it is hoped that they will eventually come into the proposed arrangement.

Tennessee Coal & Iron.—The new board of directors held their first meeting and elected the following officers: President, T. C. Platt; Vice-Presidents, N. Baxter, Jr., T. T. Hillman of Birmingham, Ala., and A. M. Shook of Tracy City, Tenn.; Secretary and Treasurer, James Bowron; Executive Committee, Messrs. Platt, John H. Inman, Baxter, C. C. Baldwin, Samuel Thomas, A. B. Boardman and Napoleon Hill. Mr. Shook was elected General Manager. The stockholders will meet at Tracy City on May 9 to decide the question of selling the Tennessee portion of the property to an English syndicate.

Texas Central.—The sale of the Texas Central Railroad, running from Ross to Albany, Tex., a distance of 230 miles, advertised to be sold at Waco, March 25, was postponed until April 22, 1891.

Third Avenue (Horse) Railroad, New York City.—The stockholders of the Third Avenue Railroad Company have authorized the directors to issue second mortgage bonds to the amount of \$4,000,000, for the purpose of supplying the necessary funds to change the motive power of the road from horse to cable. This work is already under way, and it is expected that the new system will be in operation in about a year.

Western Traffic Association.—At Chicago, April 15, the Advisory Board of the Western Traffic Association met without a quorum. Only eleven roads were represented. Dispatches were received from Jay Gould and S. H. Clarke; of the Missouri Pacific, from Texarkana. Mr. Gould explained that he was in charge of his physician, Dr. Munn, who advised him that it would be unwise for him to attempt the trip to Chicago at this time. Vice-President Clarke also pleaded illness as the cause of his absence. No advices were received from either the Union Pacific or Southern Pacific people. A telegram from President Hill, of the Great Northern, stated that he or a competent representative of the road would be able to reach Chicago by Thursday or Friday, but not before.

The eleven members present decided that they would hear the report of the Board of Commissioners, and the report presented by Chairman Walker was read. As no action could be legally taken without a quorum, the meeting finally adjourned, subject to the call of the chair. A resolution, however, was passed before adjournment, setting forth that some of the matters before the meeting were of such importance that if unacted upon at an early date the integrity and life of this association are threatened, and requesting the Chairman to ascertain at the earliest date when a quorum could be secured. The full text of the preamble and resolution is as follows:

Whereas—The regular meeting of the Advisory Board, after two days' session, finds itself unable to proceed with business from the want of a quorum by reason of the absence of the representatives of the Great Northern, the Missouri Pacific, the Union Pacific and the Southern Pacific railroads, and

Whereas—There are many important matters demanding the immediate attention and action of the Board, which have been presented by the Commissioners, including proposed amendments to the by-laws, the relation of this association to lines not members, and to the existing freight and passenger associations, the subject of joint agencies, of passenger commissions, also the report of the Commissioners on the subject of violation of the agreement by the Missouri Pacific Railroad, and an appeal taken by the members for a decision from the Commissioners; and

Whereas—Some of these matters are of such importance that if not acted upon at an early date the integrity and life of this association are threatened; therefore,

Resolved—That the Chairman be requested to immediately ascertain the earliest date at which a quorum can be secured, and that this meeting be adjourned subject to the call of the Chair as to time and place.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 17, 1891.

The navigation of the great lakes has been fully resumed the past week by the opening of the Straits of Mackinaw, and the re-opening of the Erie Canal will complete the course of inland navigation for the whole country. The course of speculation early in the week was affected largely by warlike rumors from the Continent; food staples advanced and cotton declined; but this influence disappeared on Tuesday. The weather has been spring-like, the temperature rising quite high on Wednesday. Needed rains fell in Texas and in the Northwest, and crop prospects have improved, generally presenting favorable aspects. General trade, however, though in some departments showing more life, does not improve much, and complaints regarding the prolonged dullness begin to be heard. Labor troubles, which have been quite serious at some points, are growing less so now, and hopes are expressed of the early adjustment of disputes in important cases.

Lard on the spot has made some advance in prices, but more from sympathy with the speculative market than from any urgency of demand or decrease of supplies, and the market closes quiet at 6.60c. for prime city, 7.10@7.15c. for prime Western, and 7.10@7.50c. for refined for the Continent. The speculation in Lard for future delivery has been fairly active, and prices have advanced. Yesterday and this morning there was decided buoyancy, but the close this afternoon was at prices considerably below the best figures of the morning.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6.92	6.99	7.05	7.02	7.15	7.17
June delivery.....c.	7.07	7.14	7.20	7.18	7.30	7.33
July delivery.....c.	7.22	7.28	7.35	7.32	7.44	7.47
August delivery.....c.	7.37	7.42	7.47	7.44	7.58	7.59
September delivery.....c.	7.50	7.55	7.60	7.58	7.70	7.71

Pork was fairly active until to-day, when prices were revised by holders and buyers retired; quoted at \$11 75@12 50 for old mess, \$13 75@14 50 for new mess, \$11 50@12 for extra prime and \$13 50@15 50 for clear. Beef is in moderate demand; extra mess, \$8@8 50; packet, \$9 50@10 50; family, \$11@11 50 per bbl.; extra India mess, \$16@18 per tierce. Beef hams have been more active, but close quiet at \$17 50@18 per bbl. Cut meats have at times been fairly active, but the close is quiet and prices are a little unsettled, closing quoted as follows: Pickled bellies, 5 1/4@6 1/4c.; pickled shoulders, 5@5 1/4c., and hams, 9 1/2@9 3/4c. Smoked shoulders, 6@6 1/4c., and hams, 10 1/2@10 3/4c. Tallow was to-day very active, and closed firmer at 5 1/2c. Stearine is quoted at 7 1/4@8c. in tierces, and oleomargarine sold more freely at 7 1/2c. Butter active at 23@27 1/2c. for creamery. Cheese is unsettled.

Coffee on the spot is dull, but Rio is still quoted at 18 1/2c. for No. 7, and No. 6 Santos sold at 18 3/8c. Mild grades were in fair demand, and sales included moderate lines of Maracaibo and Central America on private terms. The speculation in Rio options has not been active, but prices have made some improvement, on favorable advices from the home markets, and there was to-day an absence of 5@15 points. The close was steady, with sellers as follows:

April.....	17.45c.	July.....	17.15c.	October.....	15.00c.
May.....	17.45c.	August.....	16.70c.	November.....	15.15c.
June.....	17.30c.	September.....	16.25c.	December.....	14.90c.

—showing an advance for the week of 15@40 points. Raw sugars were more active to-day at 3 3-10c. for fair refining Muscovado, and 3 1/2c. for standard centrifugals, the business being restricted to the latter grade. Refined sugars are dearer, and are to-day quoted at 5 1/2c. for crushed and 4 1/2c. for granulated. The speculation in raw sugars has been dull, and prices are easier; sold for July to-day at 3 6-16c., closing quoted at 3 5-16@3 5-16c. for May, 3 5-16@3 5-16c. for June, and 3 6-16@3 6-16c. for July. Molasses fairly active and steady; boiling grades are steady at 13 1/2@14c. for 50 deg. test. The tea sale went off at firm prices for nearly all grades.

Kentucky tobacco has continued quiet. Seed leaf has met with rather more demand, and sales for the week are 1,340 cases, as follows: 315 cases 1890 crop, New England Havana, p. t.; 800 cases 1889 crop, Ohio, 12@14c.; 200 cases 1889 crop, Pennsylvania seed, 11 1/2@15c.; 175 cases 1889 crop, Pennsylvania Havana, 13@30c.; 200 cases 1889 crop, Wisconsin Havana, 7@12c., and 150 cases sundries, 14@30c.; also 600 bales Havana, 70c.@1 15, and 100 bales Sumatra, \$1 65@2 85.

On the Metal Exchange to-day there were sales of Straits tin, including 205 tons for April, at 19.70c. down to 19.50c.; 10 tons for June at 19.65c., and 20 tons for September at 19.85c., closing weak. Ingot copper remains entirely nominal. The interior iron markets are steadier and moderately active; supplies for prompt delivery are somewhat restricted.

Refined Petroleum is quoted at 7.20c. in bbls., 9.20c. in cases and 4.65c. in bulk; naphtha 6.25c.; crude in bbls. 6.80c. and in bulk 4.25c.; crude certificates sold to-day at 69 3/4@70 3/4c., closing at the highest figure. Spirits of Turpentine is lower and closes dull at 39c., the regular spring trade proving very disappointing. Rosins are again dearer, but closed quiet at \$1.70@1.75 for strained. Wool is unsettled, and prices are barely maintained. Hops are very firm, but dull. The feature in ocean freights has been the engagement of room to Antwerp for large shipments of grain in August and September.

COTTON.

FRIDAY, P. M., April 17, 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 71,313 bales, against 73,413 bales last week and 94,109 bales the previous week, making the total receipts since the 1st of Sept., 1890 6,444,042 bales, against 5,661,719 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 782,323 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,543	1,146	1,611	2,280	534	2,530	9,649
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	2,838	4,413	9,934	2,296	2,418	2,637	24,536
Mobile.....	126	936	463	160	373	889	2,947
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,910	1,946	639	1,000	1,437	1,044	8,026
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,984	1,984
Charleston.....	1,951	1,184	909	924	830	494	6,222
Port Royal, &c.....	.....	.....	.....	.....	.....	22	22
Wilmington.....	55	108	206	14	195	248	826
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	485	1,020	684	516	1,153	1,082	4,940
West Point.....	567	572	652	458	277	696	3,222
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	987	987
New York.....	.....	469	699	424	.....	468	2,060
Boston.....	285	256	505	287	1,722	582	3,637
Baltimore.....	.....	.....	.....	.....	.....	176	176
Philadelph'a, &c.....	127	143	322	1,034	74	379	2,079
Totals this week	9,822	12,193	16,624	9,393	6,063	14,218	71,313

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to April 17.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	9,649	*957,344	1,950	831,253	29,908	3,895
El Paso, &c.	.....	23,716	.....	23,212	.....	.....
New Orleans...	24,536	1,981,400	7,924	1,895,848	242,203	98,866
Mobile.....	2,947	277,729	348	238,677	28,695	10,585
Florida.....	.....	43,183	300	31,372	.....	.....
Savannah...	8,026	1,053,630	1,550	920,087	36,407	10,442
Brunns., &c.	1,984	179,029	65	161,450	1,202	.....
Charleston..	6,222	469,757	619	315,525	26,340	3,907
P. Royal, &c	22	721	.....	1,333	.....	.....
Wilmington..	826	*184,641	46	132,241	7,278	5,316
Wash'tn, &c	.....	3,744	.....	3,740	.....	.....
Norfolk.....	4,940	593,392	1,943	394,177	13,712	16,174
West Point.	3,222	325,073	1,570	320,611	4,513	.....
Nwpt'n, &c	987	89,520	286	55,373	703	382
New York...	2,060	119,446	230	110,611	151,872	128,971
Boston.....	3,637	97,281	1,010	68,748	7,900	7,000
Baltimore...	176	48,729	432	34,936	9,139	2,339
Phil'del'a, &c	2,079	45,707	2,638	72,016	9,894	11,813
Totals.....	71,313	6,444,042	20,931	5,661,719	569,666	299,690

* 1,446 bales added as correction of receipts since September 1 at Galveston and 771 bales at Wilmington.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	9,649	1,950	4,391	1,974	2,230	6,681
New Orleans	24,536	7,924	12,219	10,295	4,953	12,356
Mobile.....	2,947	348	710	316	164	1,184
Savannah...	8,026	1,550	2,910	3,081	1,009	7,174
Charl'st'n, &c	6,244	619	878	3,180	130	3,590
Wilm'g't'n, &c	826	46	256	57	160	512
Norfolk.....	4,940	1,943	1,560	3,980	309	5,994
W't Point, &c	4,209	1,956	6,258	2,163	581	5,003
All others....	9,936	4,745	9,740	2,934	4,674	1,436
Tot. this week	71,313	20,981	38,922	27,980	14,222	43,960

Since Sept. 1. 6,440,042 5,661,719 5,352,723 5,190,084 5,107,013 4,998,889

The exports for the week ending this evening reach a total of 77,656 bales, of which 56,691 were to Great Britain, 1,340 to France and 19,625 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 17. Exported to—				From Sept. 1, 1890, to Apr. 17, 1891 Exported to—			
	Great Brit'n.	France	Cont'n.	Total Week.	Great Britain.	France	Cont'n.	Total
Galveston.....	7,159	.....	.....	7,159	498,408	25,108	102,952	626,468
New Orleans....	16,414	.....	11,142	27,556	788,928	304,300	817,528	1,670,757
Mob. & Penc'a	.....	.....	.....	.....	74,367	.....	.....	74,367
Savannah.....	.....	.....	.....	.....	127,624	37,637	415,670	589,931
Brunswick.....	.....	.....	.....	.....	68,080	.....	23,868	121,996
Charleston....	8,740	.....	2,894	11,634	188,338	16,350	225,889	377,537
Wilmington....	.....	.....	.....	.....	98,532	1,647	63,180	163,889
Norfolk.....	.....	.....	1,500	1,500	250,854	11,599	45,412	307,885
West Point....	1,270	.....	.....	1,270	128,832	.....	31,730	160,562
N'wpt Nws, &c	.....	.....	.....	.....	71,124	719	.....	71,843
New York.....	16,867	1,940	3,384	21,891	378,581	33,525	162,789	574,795
Boston.....	3,294	.....	.....	3,294	162,472	.....	5,765	168,287
Baltimore....	2,568	.....	795	3,363	55,796	13,690	70,180	139,689
Philadelph'a, &c	579	.....	.....	579	19,110	.....	1,914	21,024
Total.....	56,691	1,340	19,625	77,656	2,888,440	504,567	1,666,305	5,069,312
Total, 1890-90.	28,544	6,040	9,448	44,032	2,741,000	459,325	1,455,598	4,655,929

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

April 17 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	18,691	12,356	4,860	274	36,181	206,022
Galveston...	5,875	None.	None.	4,115	9,990	19,913
Bavannah...	None.	None.	1,600	1,500	3,100	33,307
Charleston...	3,000	None.	11,500	400	14,900	11,410
Mobile...	None.	None.	None.	None.	None.	28,693
Norfolk...	7,400	None.	None.	600	8,000	5,712
New York...	6,500	1,150	1,150	None.	8,800	143,072
Other ports...	9,060	None.	4,000	None.	13,000	27,529
Total 1891...	50,466	13,506	23,110	6,539	93,971	475,695
Total 1890...	20,279	1,020	28,564	4,419	54,282	245,408
Total 1889...	27,984	800	20,409	17,108	66,301	406,528

The speculation in cotton for future delivery at this market was more active, but at drooping prices, for the first half of the week under review. The report in the last CHRONICLE of the unfavorable state of trade in Manchester was the chief depressing influence on Saturday. A decline at Liverpool and war-like rumors from the Continent were the principal elements of weakness on Monday. The large crop movement and very favorable weather throughout the South contributed actively to the decline on Tuesday. There was a steadier opening on Wednesday, duo to dearer consols at London and more peaceful rumors from the Continent, but a pressure to sell (many of the "bulls" having become discouraged and "unloading" quite freely) caused a slight decline in the latest dealings; the next crop, owing to very favorable weather at the South, sympathizing largely with the depression in this crop. On Thursday a steadier report from Liverpool and smaller receipts at Bombay greatly reduced the offerings on sale, and a moderate demand to cover contracts was sufficient to cause a slight advance; but as prices improved business was brought almost to a stand-still. To-day the market opened easier and further declined, under weak accounts from Liverpool, a full interior movement and good weather at the South, but a demand to cover contracts, with a little manipulation, caused a partial recovery. The close was quiet, however, cotton on the spot was dull, and prices were easier and unsettled; but there was no quotable decline, and the close was nearly nominal at 8 15-16c. for middling uplands.

The total sales for forward delivery for the week are 297,100 bales. For immediate delivery the total sales foot up this week 1,598 bales, including — for export, 1,598 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 11 to April 17.

UPLANDS.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	62 1/8	65 1/8	65 1/8	65 1/8	63 1/8	65 1/8
Strict Ordinary.....	63 1/8	66 1/8	66 1/8	63 1/8	63 1/8	64 1/8
Good Ordinary.....	7 5/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	8	8	8	8	8	8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Good Middling.....	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16	9 11/16
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

GULF.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Strict Ordinary.....	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8	73 1/8
Good Ordinary.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Good Ordinary.....	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
Low Middling.....	81 3/8	81 3/8	81 3/8	81 3/8	81 3/8	81 3/8
Strict Low Middling.....	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Middling.....	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8	93 3/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8

STAINED.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Strict Good Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16
Low Middling.....	79 1/8	79 1/8	79 1/8	79 1/8	79 1/8	79 1/8
Middling.....	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Exp. port.	Con-sump.	Spec. ul't'n	Transit.	Total.	
Saturday Dull.....	126	.....	.....	126	16,000
Monday Quiet.....	491	.....	.....	491	36,500
Tuesday Weak.....	261	.....	.....	261	70,000
Wednesday Dull.....	191	.....	.....	191	77,500
Thursday Steady.....	174	.....	.....	174	48,600
Friday Easy.....	355	.....	.....	355	48,500
Total.....	1,599	.....	.....	1,598	297,100

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 11— Sales, total..... Price paid (range)..... Closing.....	Aver. 8.66 8.66 @ 9.11 Quiet.	Aver. 8.72 8.71 @ 8.73 8.72 @ 8.73	Aver. 8.81 8.80 @ 8.81 8.81 @ 8.82	Aver. 8.89 8.88 @ 8.89 8.89 @ 8.90	Aver. 8.95 8.94 @ 8.95 8.95 @ 8.96	Aver. 8.97 8.96 @ 8.97 8.97 @ 8.98	Aver. 9.00 8.99 @ 9.00 9.00 @ 9.01	Aver. 9.02 9.01 @ 9.02 9.02 @ 9.03	Aver. 9.02 9.01 @ 9.02 9.02 @ 9.03	Aver. 9.05 9.04 @ 9.05 9.05 @ 9.06	Aver. 9.08 9.07 @ 9.08 9.08 @ 9.09	Aver. 9.08 9.07 @ 9.08 9.08 @ 9.09	Aver. 9.08 9.07 @ 9.08 9.08 @ 9.09
Monday, Apr. 18— Sales, total..... Price paid (range)..... Closing.....	Aver. 8.66 8.66 @ 9.09 Quiet.	Aver. 8.70 8.69 @ 8.70 8.70 @ 8.71	Aver. 8.78 8.77 @ 8.78 8.78 @ 8.79	Aver. 8.87 8.86 @ 8.87 8.87 @ 8.88	Aver. 8.93 8.92 @ 8.93 8.93 @ 8.94	Aver. 8.97 8.96 @ 8.97 8.97 @ 8.98	Aver. 9.00 8.99 @ 9.00 9.00 @ 9.01	Aver. 9.02 9.01 @ 9.02 9.02 @ 9.03	Aver. 9.02 9.01 @ 9.02 9.02 @ 9.03	Aver. 9.05 9.04 @ 9.05 9.05 @ 9.06	Aver. 9.08 9.07 @ 9.08 9.08 @ 9.09	Aver. 9.08 9.07 @ 9.08 9.08 @ 9.09	Aver. 9.08 9.07 @ 9.08 9.08 @ 9.09
Tuesday, Apr. 14— Sales, total..... Price paid (range)..... Closing.....	Aver. 8.60 8.60 @ 9.12 Quiet.	Aver. 8.64 8.63 @ 8.64 8.64 @ 8.65	Aver. 8.78 8.77 @ 8.78 8.78 @ 8.79	Aver. 8.81 8.80 @ 8.81 8.81 @ 8.82	Aver. 8.88 8.87 @ 8.88 8.88 @ 8.89	Aver. 8.91 8.90 @ 8.91 8.91 @ 8.92	Aver. 8.95 8.94 @ 8.95 8.95 @ 8.96	Aver. 8.95 8.94 @ 8.95 8.95 @ 8.96	Aver. 8.98 8.97 @ 8.98 8.98 @ 8.99	Aver. 8.98 8.97 @ 8.98 8.98 @ 8.99	Aver. 9.01 9.00 @ 9.01 9.01 @ 9.02	Aver. 9.01 9.00 @ 9.01 9.01 @ 9.02	Aver. 9.01 9.00 @ 9.01 9.01 @ 9.02
Wednesday, Apr. 15— Sales, total..... Price paid (range)..... Closing.....	Aver. 8.56 8.54 @ 9.09 Fasler.	Aver. 8.61 8.60 @ 8.63 8.61 @ 8.62	Aver. 8.69 8.68 @ 8.69 8.69 @ 8.70	Aver. 8.79 8.78 @ 8.79 8.79 @ 8.80	Aver. 8.85 8.84 @ 8.85 8.85 @ 8.86	Aver. 8.87 8.86 @ 8.87 8.87 @ 8.88	Aver. 8.91 8.90 @ 8.91 8.91 @ 8.92	Aver. 8.91 8.90 @ 8.91 8.91 @ 8.92	Aver. 8.93 8.92 @ 8.93 8.93 @ 8.94	Aver. 8.93 8.92 @ 8.93 8.93 @ 8.94	Aver. 8.96 8.95 @ 8.96 8.96 @ 8.97	Aver. 8.96 8.95 @ 8.96 8.96 @ 8.97	Aver. 8.96 8.95 @ 8.96 8.96 @ 8.97
Thursday, Apr. 16— Sales, total..... Price paid (range)..... Closing.....	Aver. 8.58 8.55 @ 9.04 Quiet.	Aver. 8.64 8.63 @ 8.64 8.64 @ 8.65	Aver. 8.72 8.71 @ 8.72 8.72 @ 8.73	Aver. 8.80 8.79 @ 8.80 8.80 @ 8.81	Aver. 8.87 8.86 @ 8.87 8.87 @ 8.88	Aver. 8.91 8.90 @ 8.91 8.91 @ 8.92	Aver. 8.95 8.94 @ 8.95 8.95 @ 8.96	Aver. 8.95 8.94 @ 8.95 8.95 @ 8.96	Aver. 8.98 8.97 @ 8.98 8.98 @ 8.99	Aver. 8.98 8.97 @ 8.98 8.98 @ 8.99	Aver. 9.01 9.00 @ 9.01 9.01 @ 9.02	Aver. 9.01 9.00 @ 9.01 9.01 @ 9.02	Aver. 9.01 9.00 @ 9.01 9.01 @ 9.02
Friday, Apr. 17— Sales, total..... Price paid (range)..... Closing.....	Aver. 8.50 8.60 @ 9.01 Quiet.	Aver. 8.61 8.60 @ 8.63 8.62 @ 8.63	Aver. 8.69 8.68 @ 8.69 8.69 @ 8.70	Aver. 8.78 8.77 @ 8.78 8.78 @ 8.79	Aver. 8.84 8.83 @ 8.84 8.84 @ 8.85	Aver. 8.88 8.87 @ 8.88 8.88 @ 8.89	Aver. 8.92 8.91 @ 8.92 8.92 @ 8.93	Aver. 8.92 8.91 @ 8.92 8.92 @ 8.93	Aver. 8.95 8.94 @ 8.95 8.95 @ 8.96	Aver. 8.95 8.94 @ 8.95 8.95 @ 8.96	Aver. 8.98 8.97 @ 8.98 8.98 @ 8.99	Aver. 8.98 8.97 @ 8.98 8.98 @ 8.99	Aver. 8.98 8.97 @ 8.98 8.98 @ 8.99
Total sales this week. Average price, week.	297,100 8.61	39,800 8.65	45,700 8.74	45,300 8.82	101,300 8.89	20,700 8.92	4,400 8.96	7,500 8.97	81,000 9.00	17,400 9.05	1,700 9.10	800.....	.....
Sales since Sep. 1, '90*	1,510,100	1,702,200	1,333,600	1,006,100	1,699,100	239,200	79,500	63,700	81,000	69,000	1,700	.....	.....

* 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:
 -17 pd. to exch. 100 May for July. -15 pd. to exch. 200 June for Aug.
 -23 pd. to exch. 1,800 May for Aug. -23 pd. to exch. 100 May for Aug.
 -'06 pd. to exch. 600 July for Aug. -'07 pd. to exch. 290 July for Aug.
 -15 pd. to exch. 1,200 June for Aug. -'08 pd. to exch. 100 May for June.
 -'09 pd. to exch. 1,000 May for June.

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. 17), 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.	1,194,000	1,112,000	864,000	873,000
Stock at London.....	16,000	16,000	7,000	22,000
Total Great Britain stock.	1,210,000	1,128,000	871,000	895,000
Stock at Hamburg.....	4,000	4,000	2,000	3,000
Stock at Bremen.....	155,000	126,000	33,000	48,300
Stock at Amsterdam.....	10,000	8,000	15,000	19,000
Stock at Rotterdam.....	400	300	500	400
Stock at Antwerp.....	8,000	5,000	12,000	700
Stock at Havre.....	237,000	193,000	120,000	186,000
Stock at Marseilles.....	7,000	4,000	5,000	3,000
Stock at Barcelona.....	120,000	91,000	76,000	66,000
Stock at Genoa.....	11,000	5,000	13,000	6,000
Stock at Trieste.....	18,000	3,000	12,000	5,000
Total Continental stocks.....	570,400	439,300	288,500	337,400
Total European stocks....	1,780,400	1,567,300	1,159,500	1,232,400
India cotton afloat for Europe.....	241,000	347,000	283,000	220,000
Amer. cotton afloat for Europe.....	310,000	197,000	245,000	206,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	21,000	25,000	55,000
Stock in United States ports.....	569,666	299,690	472,829	599,568
Stock in U. S. interior towns.....	224,891	82,350	90,355	205,256
United States exports to-day.....	24,639	20,308	5,500	700

	1891.	1890.	1889.	1888.
Total visible supply.....	3,183,596	2,534,648	2,281,184	2,518,924
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	943,000	858,000	693,000	645,000
Continental stocks.....	445,000	353,000	202,000	219,000
American afloat for Europe.....	310,000	197,000	245,000	206,000
United States stock.....	569,666	299,690	472,829	599,568
United States interior stocks.....	224,891	82,350	90,355	205,256
United States exports to-day.....	24,639	20,308	5,500	700

	1891.	1890.	1889.	1888.
Total American.....	2,517,196	1,810,348	1,708,684	1,875,524
East Indian, Brazil, &c.—				
Liverpool stock.....	251,000	254,000	171,000	228,000
London stock.....	16,000	16,000	7,000	22,000
Continental stocks.....	125,400	86,300	86,500	118,400
India afloat for Europe.....	241,000	317,000	283,000	220,000
Egypt, Brazil, &c., afloat.....	31,000	21,000	25,000	55,000
Total East India, &c.....	664,400	724,300	572,500	643,400
Total American.....	2,517,196	1,810,348	1,708,684	1,875,524

	1891.	1890.	1889.	1888.
Total visible supply.....	3,181,596	2,534,648	2,281,184	2,518,924
Price Mid. Upl., Liverpool.....	4 1/8 d.	6 1/8 d.	6 d.	5 1/2 d.
Price Mid. Upl., New York.....	8 1/8 c.	11 1/8 c.	10 1/8 c.	9 3/4 c.

The imports into Continental ports this week have been 75,000 bales. The above figures indicate an increase in the cotton in sight to-night of 646,948 bales as compared with the same date of 1890, an increase of 900,412 bales as compared with the corresponding date of 1889 and an increase of 662,672 bales as compared with 1888.

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

TOWNS.	Movement to April 17, 1891.			Movement to April 18, 1890.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,381	3,104	25,017	767	1,112	6,956
Columbus, Ga.....	1,186	1,106	86	86	1,907	1,907
Macon, Ga.....	432	77,005	4,176	12	37	857
Montgomery, Ala.....	950	139,467	938	463	535	673
Selma, Ala.....	600	89,881	705	48	110	410
Memphis, Tenn.....	5,716	689,899	10,305	1,065	4,267	20,390
Nashville, Tenn.....	1,222	45,249	662	1,058	1,770	1,770
Dallas, Texas.....	801	38,634	706	158	900	900
Sherman, Texas.....	.....	18,152	10	4	104	104
Vicksburg, La.....	589	89,324	1,356	86	475	1,144
Shreveport, La.....	1,966	76,859	8,329	67	1,713	2,173
Columbus, Miss.....	195	41,673	92	26	133	133
Meridian, Miss.....	64	30,106	219	14	130	130
Albany, Ga.....	58	36,117	161	25	130	130
Atlanta, Ga.....	63	125,089	49	46	73	73
Rome, Ga.....	677	86,679	1,400	1,119	6,088	6,088
Charlotte, N. C.....	191	22,621	191	135	1,339	1,339
Charlottesville, N. C.....	5,525	956,299	73,438	2,632	5,312	27,759
St. Louis, Mo.....	3,470	308,350	4,018	2,999	3,173	3,052
Cincinnati, Ohio.....	.....	.....	.....	.....	.....	.....
Total, old towns.....	22,216	2,847,791	35,602	9,726	16,895	82,350
Newberry, S. C.....	50	17,529	50	42	42	.....
Raleigh, N. C.....	411	35,439	28	179	278	638
Tarboro, N. C.....	.....	10,601	.....	.....	.....	.....
Louisville, Ky.....	719	14,117	.....	312	285	1,067
Louisville, Ark.....	730	66,541	1,011	312	389	2,909
Little Rock, Ark.....	380	27,300	334	50	164	1,508
Brenham, Texas.....	7,994	889,506	8,285	622	1,854	1,108
Houston, Texas.....	.....	.....	.....	.....	.....	.....
Total, new towns.....	10,264	1,061,093	10,408	1,228	2,810	7,902
Total, all.....	32,480	3,908,884	46,010	10,954	19,707	90,252

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

The above totals show that the old interior stocks have increased during the week 12,139 bales, and are to-night 142,541 bales more than at the same period last year. The receipts at the same towns have been 12,490 bales more than the same week last year, and since Sept. 1 the receipts at all the towns 514,490 bales more than for the same time in 1889-90.

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

Week ending April 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/8	8 1/8	8 1/8	8 3/4	8 3/4	8 3/4
New Orleans...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Mobile.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Bavannah...	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Charleston...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Wilmington...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Norfolk.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore.....	9	9	9	9	9	9
Philadelphia...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
St. Louis.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Cincinnati...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Louisville.....	9 1/4	9 1/4	9 1/4	9	9	9

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

Atlanta.....	8 3/4	Little Rock....	8 3/8	Raleigh.....	8 1/4 @ 1/2
Columbus, Ga.....	8 1/4	Montgomery....	8 1/2	Rome.....	8 1/2
Columbus, Miss.....	8 1/8	Nashville.....	8 5/8	Selma.....	8 1/2
Eufaula.....	8 1/8	Natchez.....	8 3/8	Shreveport....	8 1/8

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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mar. 13.	80,026	54,735	87,641	215,270	175,649	344,048	49,284	33,406	65,496
" 20.....	84,278	38,647	92,076	195,028	164,459	321,139	64,631	17,387	69,766
" 27.....	61,578	41,065	100,808	175,638	128,127	296,158	31,578	14,708	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,026	277,116	19,084	26,246	76,072
" 10.....	40,407	23,670	78,418	128,779	99,005	255,024	20,908	8,549	51,321
" 17.....	38,822	20,881	71,313	102,868	90,252	242,741	13,051	12,228	59,080

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,673,170 bales; in 1889-90 were 5,739,527 bales; in 1888-89 were 5,440,236 bales.

2.—That, although the receipts at the outports the past week were 71,313 bales, the actual movement from plantations was only 59,030 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,228 bales and for 1889 they were 13,081 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 17 and since Sept. 1 in the last two years are as follows:

April 17.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,525	523,450	5,312	499,495
Via Cairo.....	3,858	274,071	3,443	300,171
Via Hannibal.....	.....	84,772	51	58,473
Via Evansville.....	162	26,546	91	20,459
Via Louisville.....	2,959	191,589	947	113,161
Via Cincinnati.....	1,926	165,624	2,437	203,818
Via other routes, &c.....	917	135,547	535	154,940
Total gross overland.....	19,347	1,401,599	12,816	1,350,517
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,952	311,163	4,380	336,211
Between interior towns.....	987	106,611	113	52,770
Inland, &c., from South.....	1,283	87,247	1,284	103,513
Total to be deducted.....	10,222	505,021	5,877	492,594
Leaving total net overland*..	9,125	896,578	6,939	857,923

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 9,125 bales, against 6,939 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 38,655 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 17.....	71,313	6,444,042	20,981	5,661,719
Net overland to April 17.....	9,125	896,578	6,939	857,923
Southern consumption to Apr. 17	10,000	439,000	8,000	404,000
Total marketed.....	90,438	7,779,620	35,920	6,923,642
Interior stocks in excess.....	12,283	229,128	8,753	77,808
Came into sight during week.	78,155	.....	27,167	.....
Total in sight April 17.....	.....	8,008,748	.....	7,001,450
North'n spinners tak'gs to Apr. 17	.....	1,730,016	.....	1,652,917

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 78,155 bales, against 27,167 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,007,293 bales.,,

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night are, as a rule, of a very satisfactory character. Planting is making good progress generally, and in Texas very beneficial rain has fallen. The Mississippi River is gradually receding.

Galveston, Texas.—It has rained on one day of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 68, ranging from 62 to 74.

Palestine, Texas.—We have had heavy rain, just as needed, on two days of the week, the rainfall reaching two inches and thirty hundredths. Cotton planting is progressing, and corn thrives. The thermometer has ranged from 54 to 80, averaging 72.

Huntsville, Texas.—There have been two days of welcome rain, to the extent of two inches and thirty-five hundredths. Planting is nearly finished, and cotton is coming up well. Corn looks fine. Average thermometer 72, highest 85, lowest 58.

Dallas, Texas.—We have had splendid rain on two days of the week, the rainfall reaching one inch and eighty hundredths. Corn is coming up, and cotton planting is progressing. Small grains and fruit look very promising. The thermometer has averaged 66, the highest being 88 and the lowest 44.

San Antonio, Texas.—There have been showers on two days during the week. The precipitation reached fifty-six hundredths of an inch. Crops look promising. The thermometer has averaged 71, ranging from 60 to 82.

Luling, Texas.—We have had fine rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 59 to 81, averaging 70.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—Young crops are well advanced, and both corn and cotton look very promising. The week's rainfall has been ninety-five hundredths of an inch. The thermometer has averaged 70, the highest being 80 and the lowest 60.

Brenham, Texas.—We have had good rain on three days of the week, the rainfall reaching eighty-one hundredths of an inch. Corn and cotton are doing well. A hail-storm did some insignificant local damage. The thermometer has averaged 73, ranging from 63 to 83.

Belton, Texas.—There have been three days of splendid rain, just as needed. Corn looks promising and cotton planting is progressing. Small grains and fruit are looking fine. The hail-storm did some trifling damage in a narrow belt. The rainfall reached three inches and ninety hundredths. The thermometer has ranged from 52 to 88, averaging 70.

Weatherford, Texas.—Cotton planting is active. Corn, small grains and fruit are very promising. Indications were never better. It has been showery on one day of the week, the precipitation reaching sixty-five hundredths of an inch. Average thermometer 68, highest 85, lowest 50.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 71, ranging from 54 to 84.

Columbus, Mississippi.—There has been rain on three days of the week, to the extent of two inches and sixty-seven hundredths. The thermometer has ranged from 57 to 86, averaging 71.

Leland, Mississippi.—The week's precipitation has been one inch and sixty-five hundredths. Average thermometer 69.7, highest 83, lowest 50.

Little Rock, Arkansas.—Rain has fallen on four days of the week and more is threatened. The precipitation reached two inches and thirty-seven hundredths. The thermometer has averaged 60, the highest being 83 and the lowest 48.

Helena, Arkansas.—It has sprinkled slightly on one day of the week, the precipitation being but two hundredths of an inch. The thermometer has averaged 65, ranging from 48 to 82. The river is falling more rapidly. Farm work is progressing.

Memphis, Tennessee.—There has been rain on two days of the week, the rainfall reaching one inch and forty hundredths. Planting began on Monday, and has made fair progress. The river is seven-tenths of a foot above the danger line and falling. Rain now threatened. The thermometer has ranged from 51 to 84, averaging 68.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 64, highest 85 and lowest 45.

Mobile, Alabama.—It has rained on two days and the remainder of the week the weather has been excellent. The precipitation reached one inch and ten hundredths. Planting is actively nearing completion. Reports from most sections indicate full acreage. The thermometer has averaged 68, the highest being 78 and the lowest 59.

Montgomery, Alabama.—The week's precipitation has been twenty-six hundredths of an inch, on two days. The weather is now fine and very warm. The thermometer has averaged 69, ranging from 53 to 80.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week ten hundredths of an inch. Average thermometer 67, highest 83 and lowest 54.1.

Madison, Florida.—We have had fair weather all the week. The thermometer has averaged 68, the highest being 83 and the lowest 53.

Columbus, Georgia.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer here has averaged 72, ranging from 57 to 80.

Savannah, Georgia.—We have had rain on three days of the week, the precipitation reaching thirty-one hundredths of an inch. The thermometer has ranged from 67 to 81, averaging 69.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of one hundredth of an inch. Average thermometer 71, highest 86 and lowest 49.

Charleston, South Carolina.—It has rained on three days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 68, the highest being 79, and the lowest 58.

Stateburg, South Carolina.—It has rained on two days of the week the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 66.2, ranging from 52 to 82.

Wilson, North Carolina.—There has been rain on three days of the week, to the extent of one inch and thirty-nine hundredths. The thermometer has ranged from 44 to 88, averaging 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 16, 1891 and April 17, 1890.

	Apr. 16, '91.	Apr. 17, '90.
	Feet.	Feet.
New Orleans.....	15.3	15.8
Memphis.....	33.8	34.8
Nashville.....	15.8	11.4
Shreveport.....	14.2	31.0
Vicksburg.....	47.6	48.4

NOTE.—Reports are made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	5,000	35,000	40,000	57,000	449,000	506,000	71,000	1,109,000
1890	25,000	16,000	41,000	197,000	548,000	745,000	99,000	1,123,000
1889	17,000	30,000	47,000	223,000	533,000	761,000	73,000	1,050,000
1888	14,000	28,000	42,000	121,000	331,000	452,000	67,000	795,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 28,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 239,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	1,000	16,000	32,000	48,000
1890.....	1,000	1,000	20,000	49,000	69,000
Madras—						
1891.....	1,000	1,000	3,000	2,000	5,000
1890.....	5,000	4,000	9,000
All others—						
1891.....	13,000	10,000	23,000
1890.....	2,000	2,000	13,000	16,000	29,000
Total all—						
1891.....	2,000	2,000	32,000	44,000	76,000
1890.....	3,000	3,000	38,000	69,000	107,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	40,000	506,000	41,000	745,000	47,000	761,000
All other ports.	2,000	76,000	3,000	107,000	.....	106,000
Total.....	42,000	582,000	44,000	852,000	47,000	867,000

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 15.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....		20,000		9,000		2,000
Since Sept. 1.		3,337,000		3,112,000		2,704,000
Exports (bales)—						
To Liverpool.....	3,000	262,000	1,000	244,000	2,000	215,000
To Continent.....	8,000	186,000	3,000	140,000	3,000	135,000
Total Europe.....	11,000	448,000	4,000	384,000	5,000	350,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 15 were 20,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. Manufacturers are generally complaining. 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.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
d.	d.	a.	d.	s.	d.	d.	d.	a.	d.	s.	d.
Mh. 13	7½ @ 7¾	5 11 @ 6 11	4 15 @ 8 11	8 11 @ 8 11	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3
" 20	7½ @ 7¾	5 11 @ 6 11	4 15 @ 8 11	8 11 @ 8 11	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3
" 27	7½ @ 7¾	5 11 @ 6 11	4 15 @ 8 11	8 11 @ 8 11	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3
Apr. 3	7½ @ 7¾	5 11 @ 6 11	4 15 @ 8 11	8 11 @ 8 11	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3
" 10	7½ @ 7¾	5 11 @ 6 11	4 15 @ 8 11	8 11 @ 8 11	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3
" 17	7½ @ 7¾	5 11 @ 6 11	4 15 @ 8 11	8 11 @ 8 11	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3	6 2 @ 7 3

JUTE BUTTS, BAGGING, &c.—Transactions in jute bagging both on the spot and for future delivery have been inactive the past week, but quotations are unchanged, ruling to-night at 5¾c. for 1¾ lbs., 6½c. for 2 lbs. and 6¾c. for standard grades. Nothing of moment has transpired in jute butts, prices remaining practically unchanged at 1.15c. for paper grades and 1¾c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 129,938 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Azalea, 3,185	14,655
Britannic, 1,727	2,012
Runic, 5,315	2,012
City of New York, 634	1,540
Italy, 2,220	699
To Hull, per steamer Martello, 2,012	452
To Havre, per steamer La Gascoigne, 1,340	1,887
To Bremen, per steamers Elbe, 101	250
Ems, 348	250
Havel, 250	96
To Hamburg, per steamers Amalfi, 200	96
Bohemia, 252	96
To Antwerp, per steamers Nederland, 831	40,742
Penland, 1,056	5,463
To Christiana, per steamer Hekla, 250	440
To Vera Cruz, per steamer City of Washington, 96	5,100
NEW ORLEANS—To Liverpool, per steamers Corona, 4,845	1,454
Editor, 3,550	3,850
Hugo, 4,947	1,454
Khali, 4,252	3,850
Red Sea, 6,662	3,637
Sir Garnet Woiseley, 4,212	4,932
Texan, 7,292	175
Yucatan, 4,932	3,084
To Grimsby, per steamer Kingdom, 5,463	5,811
To Havre, per steamer Markomannia, 440	2,850
To Bremen, per steamer Storm King, 5,100	1,950
To Hamburg, per steamer Markomannia, 1,454	1,950
To Barcelona, per steamer Conde Wilfredo, 3,850	1,950
To Genoa, per steamer Indian Prince, 3,637	1,950
GALVESTON—To Liverpool, per steamer Queen, 4,932	1,950
To Havre, per steamer Highland Prince, 175	1,950
To Bremen, per steamer Amethyst, 3,084	1,950
SAVANNAH—To Bremen, per steamer Hartington, 5,581	1,950
To Barcelona, per steamer Sylvia, 2,850	1,950
To Genoa, per steamer Sylvia, 1,950	1,950
CHARLESTON—To Bremen, per steamers Mary Anning, 5,569	9,896
Forgorm, 4,327	2,340
To St. Petersburg, per bark Dub, 2,340	2,340
NORFOLK—To Liverpool, per steamers ———, 1,762	3,219
Ramon de Larrinaga, 1,457	8,988
BOSTON—To Liverpool, per steamers Columbian, 2,531	500
Michigan, 4,283	905
Roman, 1,688	2,155
Samarra, 486	638
To Antwerp, per steamer Steinhof, 500	450
BALTIMORE—To Liverpool, per steamer Barrowmore, 805	300
To Bremen, per steamer America, 2,155	300
To Hamburg, per steamer Gothia, 638	300
To Antwerp, per steamer Rialto, 450	300
PHILADELPHIA—To Liverpool, per steamer Ohio, 300	300
Total	129,938

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

	Liverpool.	Hull & Grimsby.	Bremen & Havre.	Christ's Ant. Burg.	Barce- & St. lona, Ant. Burg. Mexico.	Total.
New York	14,655	2,012	1,340	1,151	1,887	21,391
N. Orleans	40,742	5,463	440	6,554	—	60,688
Galveston	4,932	—	175	3,084	—	8,191
Savannah	—	—	—	5,581	—	10,381
Charleston	—	—	—	9,896	—	12,236
Norfolk	3,219	—	—	—	—	3,219
Boston	8,988	—	—	500	—	9,488
Baltimore	805	—	—	2,791	450	4,046
Philadelph'a	300	—	—	—	—	300
Total	73,641	7,475	1,955	29,057	2,837	129,938

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

NEW ORLEANS—To Liverpool—April 11—Steamers Architect, 4,700; Explorer, 4,750.
To Bremen—April 11—Steamer Annie, 2,641.
To Barcelona—April 10—Steamer Westhall, 700....April 14—Bark Maria Antonio, —.
To Genoa—April 10—Steamer Westhall, 2,100.
CHARLESTON—To Liverpool—April 11—Steamers Carbis Bay, 3,199; Pearce, 5,541.
To Barcelona—April 10—Bark Galeota, 1,500.
To Venice—April 10—Bark Giovanni, 1,304.
NORFOLK—To Bremen—April 13—Steamer Brunel, 1,500.
WEST POINT—To Liverpool—April 14—Steamer Euskaro, 1,270.
BOSTON—To Liverpool—April 7—Steamer Virgintan, 1,930....April 10—Steamer Pavonia, —....April 13—Steamer Kansas, —.
BALTIMORE—To Liverpool—April 3—Steamer Queensmore, 2,658.
To Rotterdam—April 2—Steamer Urbino, 450....April 10—Steamer Handel, —.
To Antwerp—April 9—Steamer Laureatina, —.
PHILADELPHIA—To Liverpool—April 14—Steamer Lord Clive, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1s	1s	1s	1s	1s	1s
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam....c.	7½	7½	7½	7½	7½	7½
Do sail.....c.	—	—	—	—	—	—
Bremen, steam...c.	11½	11½	11½	11½	11½	11½
Do indirect.c.	—	—	—	—	—	—
Hamburg, steam.c.	5½	5½	5½	5½	5½	5½
Do via indirect.c.	—	—	—	—	—	—
Amst'd'm, steam.c.	27½	27½	27½	27½	27½	27½
Do indirect.c.	—	—	—	—	—	—
Reval, steam....d.	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½
Do sail.....d.	—	—	—	—	—	—
Barcelona, steam d.	15½	15½	15½	15½	15½	15½
Genoa, steam...d.	5½ @ 11½	5½ @ 11½	5½ @ 11½	5½ @ 11½	5½ @ 11½	5½ @ 11½
Trieste, steam....d.	7½	7½	7½	7½	7½	7½
Antwerp, steam d.	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½	3½ @ 7½

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

	March 26.	April 3.	April 10.	April 17.
Sales of the week.....bales	37,000	25,000	41,000	41,000
Of which exporters took....	1,300	1,000	2,000	1,700
Of which speculators took....	1,200	1,000	2,000	5,600
Sales American.....	29,000	20,000	32,000	34,000
Actual export.....	4,000	4,000	4,000	6,000
Forwarded.....	72,000	64,000	69,000	65,000
Total stock—Estimated.....	1,183,000	1,179,000	1,200,000	1,194,000
Of which American—Estim'd	869,000	832,000	950,000	943,000
Total import of the week....	109,000	79,000	94,000	65,000
Of which American.....	99,000	69,000	86,000	51,000
Amount afloat.....	165,000	165,000	157,000	160,000
Of which American.....	150,000	130,000	115,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending April 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 1:45 P. M. }	Steady.	Easier.	In buyers' favor.	In buyers' favor.	Irregular.	Irregular.
Mid. Upl'ds.	41½	41½	41½	41½	41½	41½
Sales.....	7,000	7,000	6,000	8,000	8,000	6,000
Spec. & exp.	1,000	500	500	1,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Quiet at partially 1-64 dec.	Steady.	Steady.
Market, { 4 P. M. }	Barely steady.	Easy.	Barely steady.	Quiet.	Quiet.	Barely steady.

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

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

	Sat., Apr. 11.				Mon., Apr. 13.				Tues., Apr. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	4 47	4 48	4 47	4 48	4 46	4 47	4 46	4 46	4 44	4 45	4 44	4 45
April-May..	4 47	4 48	4 47	4 48	4 46	4 47	4 46	4 46	4 44	4 46	4 44	4 46
May-June..	4 51	4 52	4 51	4 52	4 50	4 50	4 49	4 49	4 47	4 48	4 47	4 48
June-July..	4 56	4 56	4 56	4 56	4 55	4 55	4 54	4 54	4 52	4 52	4 52	4 52
July-Aug..	4 60	4 61	4 60	4 61	4 59	4 59	4 58	4 58	4 56	4 57	4 56	4 57
August....	4 63	4 63	4 63	4 63	4 61	4 62	4 60	4 61	4 60	4 59	4 60	4 60
Aug.-Sept..	4 62	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 58	4 59	4 58	4 59
Sept.-Oct..	4 62	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 58	4 59	4 58	4 59
Oct.-Nov..	4 61	4 61	4 61	4 61	4 60	4 61	4 59	4 60	4 58	4 59	4 58	4 59
Nov.-Dec..	4 61	4 61	4 61	4 61	4 60	4 60	4 59	4 59	4 58	4 59	4 58	4 59
Dec.-Jan..	4 62	4 62	4 62	4 62	4 61	4 61	4 60	4 60	4 59	4 60	4 59	4 60
Jan.-Feb..	5 00	5 00	5 00	5 00	4 63	4 63	4 62	4 63	4 61	4 62	4 61	4 62

	Wed., Apr. 15.				Thurs., Apr. 16.				Fri., Apr. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	4 44	4 45	4 44	4 45	4 45	4 45	4 44	4 45	4 43	4 44	4 42	4 43
April-May..	4 44	4 45	4 44	4 45	4 45	4 45	4 44	4 45	4 43	4 44	4 42	4 43
May-June..	4 47	4 48	4 47	4 48	4 48	4 48	4 47	4 48	4 46	4 47	4 46	4 47
June-July..	4 52	4 52	4 52	4 52	4 52	4 53	4 52	4 52	4 51	4 51	4 50	4 51
July-Aug..	4 56	4 57	4 56	4 57	4 56	4 57	4 56	4 56	4 55	4 56	4 55	4 55
August....	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 58	4 59	4 58	4 58
Aug.-Sept..	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58	4 57	4 58
Sept.-Oct..	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58	4 57	4 58
Oct.-Nov..	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58
Nov.-Dec..	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 59	4 58	4 58
Dec.-Jan..	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 60	4 59	4 59
Jan.-Feb..	4 62	4 62	4 62	4 62	4 61	4 62	4 61	4 62	4 61	4 62	4 61	4 61

BREADSTUFFS.

FRIDAY, April 17, 1891.

The market for wheat flour has maintained a good average degree of activity during the week under review, and prices not only maintained the advance quoted last week, but have shown an upward tendency, especially for the low and medium grades, of which the supply is by no means liberal. Yesterday higher prices were quoted for wheat flour and corn

meal, with an unusually large business in the low grades of wheat flour. To-day prices were further advanced, with a good trade, and we revise quotations.

The wheat market has been pretty uniformly buoyant. The movement was fairly liberal at the West, and the prospects for the next crop are generally quite favorable. But speculation has been stimulated by strong reports from Europe and the liberal buying of wheat to be shipped in the late summer and early autumn months.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: May delivery, June delivery, July delivery, August delivery, September delivery, December delivery, May '92 delivery. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian Corn also reflects a decided advance in prices, and yesterday the speculative excitement was very great. It was said that there was large buying to cover contracts on foreign account.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: May delivery, June delivery, July delivery, August delivery. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats were buoyant, but did not yesterday share in the active speculation which attended the rise in wheat and corn. We may have new oats from the South in a very few weeks.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: May delivery, June delivery, July delivery. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Rye and Barley are held for more money, but our figures are for the most part nominal.

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

FLOUR.

Table listing flour grades: Fine, Superfine, Extra No. 2, Extra No. 1, Clear, Straights, Patent, spring. Columns: \$ bbl., \$ 50, \$ 25.

GRAIN.

Table listing grain prices: Spring, Red winter No. 2, Red winter, White, Rye, Barley, Western, Canadian, State. Columns: c., @ 1 c., @ 2 c., @ 3 c., @ 4 c., @ 5 c., @ 6 c., @ 7 c., @ 8 c., @ 9 c., @ 10 c.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 11, 1891, and since August 1, for each of the last three years:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Totals for 1890-91, 1889-90, 1888-89.

The receipts of flour and grain at the seaboard ports for the week ended April 11, 1891, follow:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans.

Total week... 297,003 392,108 569,278 683,931 109,470 5,192

The exports from the several seaboard ports for the week ending April 11, 1891, are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Peas. Rows: New York, Boston, Portland, Montreal, Philadel., Baltim're, N. Ori'ns, N. News, Richm'd, Tot. week, '89 time, 1890.

EXPORTS OF BREADSTUFFS FOR MARCH, 1891 AND 1890 AND FOR NINE MONTHS OF THE FISCAL YEAR 1890-91.

Large table with columns: Breadstuffs Exports, March 1891, March 1890, Nine Months 1891. Rows: Barley, Total barley, Corn, Total corn, Total corn-meal, Oats, Total oatmeal, Rye, Total rye, Wheat, Total wheat, Total wheat-flour, Totals.

* Value of exports from Pacific districts for the month of March, 1891.

† Value of exports from other outside districts for the month of March, 1891.

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 11, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	571,170	375,059	681,503	8,035	25,171
Do afloat	.....	28,300	.....	32,000	4,800
Albany	600	23,000	31,000	32,000	4,000
Buffalo	212,251	14,316	129,015	21,498	189,284
Chicago	6,231,142	264,629	521,598	194,743	80,083
Do afloat	1,088,409	228,328	189,225	6,478	1,156
Milwaukee	359,522	983	994	112,712	174,974
Duluth	4,815,703	171	2,715	.....	3,573
Toledo	656,453	318,405	17,427	8,648	.....
Do afloat	62,000	58,000	.....	.....	.....
Detroit	155,786	13,059	7,518	3,837	100,999
Do afloat	112,491	.....	.....	.....	.....
Owego	40,000	50,000	.....	.....	110,000
St. Louis	873,006	149,747	260,608	918	22,089
Do afloat	141,737	42,500	.....	.....	33,000
Cincinnati	5,000	10,000	2,000	.....	10,398
Boston	16,845	98,362	98,884	9,339	67,075
Toronto	107,701	.....	52,065	.....	87,000
Montreal	479,443	7,099	243,344	30,030	.....
Philadelphia	68,048	85,529	65,136	.....	.....
Peoria	15,312	146,653	102,400	9,105	28,361
Indianapolis	77,851	2,000	2,000	.....	.....
Kansas City	215,036	23,091	29,129	1,265	.....
Baltimore	226,973	136,908	82,150	17,452	.....
Minneapolis	5,856,841	2,276	2,503	.....	.....
On Mississippi	.....	237,072	42,200	.....	.....
On canal & river	7,800	24,900	30,200	.....	98,100
Tot. Apr. 11, '91	22,396,900	2,338,387	2,593,614	456,058	1,040,063
Tot. Apr. 4, '91	22,483,910	2,661,233	2,545,337	455,405	1,275,693
Tot. Apr. 12, '90	26,148,639	20,525,781	4,488,850	1,340,816	1,052,602
Tot. Apr. 13, '89	27,778,722	16,245,187	6,858,290	1,548,958	1,052,713
Tot. Apr. 14, '88	32,979,657	8,323,548	3,457,989	323,880	1,346,878

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 17, 1891.

The dry goods trade closes the week firmly under the impression that the long-awaited-for change in the weather has come at last. This is sufficient to impart a general air of cheerfulness to all concerned. The retail branch is the only one which has so far come fairly under the influence of the bright, warm days experienced this week, and in it a welcome activity has been easily noticeable. Locally, at least, this was so; but reports from leading near-by and outlying retailers were also more encouraging than of late. Late in the week jobbers were under the belief that they had come in for their first share of the improvement, as there were more buyers in evidence and a greater diversity in the demand than for some time past. Agents and commission houses will have to wait a little longer, however, before they find much increase in the business doing at first hands. During the past week there was little or no change in the character of trade doing with them, personal selections by package buyers continuing light, and orders by mail and wire below an average. In other respects also there was practically no alteration. Agents, with one exception referred to later on, have made no new prices, and in that exception it was simply making public prices at which business had been doing for some time past. There was continued irregularity, it is true, in many directions, but desirable styles of standard goods were not affected. Agents and others report collections fair, but not so regular as could be desired, and some have noted a rather disagreeable increase in the number of cancellations during the week, woolen goods apparently being most affected in this respect. Considerable comfort was, however, drawn from the tenor of the last Agricultural Bureau report, and the prospect of an unusually large winter-wheat crop indicated by it. Even with a large yield good prices seem assured, and the combination is considered very promising for an active fall trade in dry goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 14, were 8,554 packages, valued at \$405,020, their destination being to the points specified in the table below:

NEW YORK TO APRIL 14.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	166	1,515	121	1,498
Other European	20	559	15	521
China	7,688	42,976	50	7,916
India	42	4,252	12	1,278
Arabia	.....	3,057	362	2,433
Africa	51	570	.....	1,247
West Indies	160	4,062	510	6,118
Mexico	23	811	56	688
Central America	110	2,345	49	1,697
South America	218	8,995	735	9,974
Other countries	76	561	58	1,004
Total	8,554	69,703	1,956	34,372
* China, via Vancouver	.....	12,855	4,018	11,058
Total	8,554	82,558	5,974	45,430

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,712,872 in 1891, against \$2,039,995 in 1890.

Staple cotton goods have been in generally light request. Brown sheetings and drills were in rather less demand for export and very slow for home trade. Standard and 3-yard sheetings are steady and well under control; but other coarse yarn and some fine yarn grades are in favor of buyers.

Bleached shirtings and cambrics were also very quiet without change in prices. Fair orders for new season cotton flannels continue to be received by agents "at value" and on private terms, and there was a steady, if light, call for napped fabrics generally. Colored cottons were more active in movement than demand and without alteration in values. Prints ruled irregular. Fancy prints in choice styles moved in small parcels at current quotations, but other prints were not oversteady. A feature of the week was the announcement by Messrs. Bliss, Fabyan & Co., that American prints would in future be sold with "protection," American shirtings at 4c., indigo blues at 5½c. and indigo and gold at 6c. net, with a rebate of five per cent under certain conditions. This departure is generally considered to have removed a disturbing factor from the print situation. Gingham and woven wash fabrics were steady throughout the week, with a quiet movement. The market for printing cloths, after ruling dull but steady, has given way slightly, the closing quotations being 3c. less one per cent for 64x64's and 2 9-16c. for 55x60's.

Stock of Print Cloths—	April 11.	April 12.	April 13.
Held by Providence manufacturers	409,000	372,000	35,000
Fall River manufacturers	159,000	24,000	22,000
Providence speculators	None.	None.	None.
Outside speculators (est)	None.	12,000	3,000
Total stock (pieces)	568,000	408,000	60,000

DOMESTIC WOOLEN GOODS.—This department has been well nigh featureless. The spot demand from day to day has never risen above retail dimensions, and duplicating orders for fall goods have been disappointingly small. Agents also reported an increase in the number of cancellations, but during a period of prolonged dulness this is always looked for. The demand for men's wear woolens, such as it was, ran almost entirely upon heavy piece-dyed woolens and worsteds, union, cotton warp cassimeres and low and medium all wool grades, there being nothing done in light weight woolens, worsteds or cassimeres. There was no demand from the clothing trade for overcoatings and cloakings. Stockinets and jersey cloths were neglected. Fine doeskins were in quiet re-order request, but Kentucky jeans and satinets had a hand-to-mouth call only. Agents in all branches report unchanged prices, but there are evidences of weakness in certain low grade goods. Flannels were slow, as usual at this time of the year, and the distribution of blankets was mainly confined to specialties.

FOREIGN DRY GOODS.—Importers have experienced something of a revival in business this week, as under the influence of fine weather there was a perceptible increase in the demand for specialties. Staple goods were not so much affected, but were moving better than a week ago. Prices are reported generally firm, but there is inside evidence to show that buyers in many instances found sellers pretty easy to deal with.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 16, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending April 17, 1890.		Since Jan. 1, 1890.		Week Ending April 16, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,437	427,529	23,317	10,002,933	498	132,852	13,888	5,309,516
Wool	1,977	440,173	3,652	8,034,305	225	80,191	10,018	2,636,352
Cotton	1,977	1,401,704	19,778	16,390,604	215	93,680	2,630,135	2,530,278
Silk	2,295	1,147,704	32,591	5,303,615	371	1,000,476	8,781	1,340,172
Flax	2,740	202,607	32,615	1,068,143	154	73,956	5,175	465,961
Miscellaneous	930	409,687	88,321	4,106,871	13,653	938,341	18,229	4,659,611
Total	9,379	2,641,700	216,496	43,827,856	14,922	9,324,649	43,240	12,282,436
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	498	192,294	11,009	4,255,764	14,962	498,495	39,348	12,282,436
Wool	225	52,319	6,305	1,548,540	9,579	264,700	30,428	34,628,752
Cotton	215	94,529	6,960	2,081,576	24,341	3,140,195	53,652	5,051,542,228
Silk	371	417,760	5,969	1,000,476	.....	.....	.....	.....
Flax	154	117,593	81,612	938,341	.....	.....	.....	.....
Miscellaneous	13,653	938,341	81,612	938,341	.....	.....	.....	.....
Total	14,962	498,495	109,855	9,324,649	.....	.....	.....	.....
Entered for consumption	9,579	2,641,700	216,496	43,827,856	.....	.....	.....	.....
Total at the port	24,341	3,140,195	326,351	53,652,505	.....	.....	.....	.....
ENTERED FOR WAREHOUSE DURING SAME PERIOD	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	611	213,461	10,326	3,892,305	.....	.....	.....	.....
Wool	214	48,038	6,136	1,478,583	.....	.....	.....	.....
Cotton	269	126,669	4,838	2,857,703	.....	.....	.....	.....
Silk	223	40,663	4,455	8,570,978	.....	.....	.....	.....
Flax	1,134	27,396	83,933	1,041,116	.....	.....	.....	.....
Miscellaneous	2,451	456,227	109,688	9,530,683	.....	.....	.....	.....
Total	4,579	2,641,700	216,496	43,827,856	.....	.....	.....	.....
Entered for consumption	.....	.....	.....	.....	.....	.....	.....	.....
Total on market	11,830	3,097,927	326,134	53,358,539	.....	.....	.....	.....