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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 25, have been \$1,144,910,239, against \$1,126,428,769 last week and \$1,153,302,125 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending April 25.		
	1891.	1890.	Per Cent.
New York.....	\$561,060,972	\$579,213,921	-3.1
Boston.....	50,878,818	85,173,534	-6.0
Philadelphia.....	53,302,320	83,762,158	-16.1
Baltimore.....	10,400,945	11,050,367	-5.1
Chicago.....	70,862,000	84,700,000	+9.7
St. Louis.....	17,044,389	16,805,804	+0.8
New Orleans.....	8,042,561	7,112,258	+13.1
Seven cities, 5 days.....	\$801,931,805	\$827,918,050	-3.1
Other cities, 5 days.....	131,914,911	121,416,311	+8.8
Total all cities, 5 days.....	\$933,846,716	\$949,334,361	-1.6
All cities, 1 day.....	211,013,523	203,847,784	+3.5
Total all cities for week.....	\$1,144,910,239	\$1,153,302,125	-0.7

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 18, with the comparative totals in 1890.

The aggregate for all the cities, as the subjoined statement shows, exhibits a gain over the preceding week of sixty-five millions of dollars, notwithstanding the fact that during the period covered the volume of speculation on the Stock Exchange has been appreciably less. Boston stock operations have likewise not been so heavy as during the week ending April 11, yet clearings are slightly greater. This would seem to indicate an increase in business activity outside of the speculative markets.

Instituting comparison with the corresponding week a year ago, we find that there is a decrease at New York of 2.3 per cent, and that the total for all other cities records a loss of 1.8 per cent. The Middle Western section records an excess over last year of 5 1/2 per cent, all the cities represented sharing in it, and the Pacific and Southern sections also show gains over 1890. In percentage of increase Galveston leads this week with 121.2 per cent, followed by Des Moines, 47.7; Norfolk, 33.5; Sioux City, 26.6, and Salt Lake City, 25.7 per cent. The most important losses so far as ratio is concerned are at Wichita, 32.7 per cent; Birmingham, 29.8; Dallas, 27.1; Fort Worth, 25.2, and Omaha, 23.4 per cent.

	Week Ending April 18.			Week End'g Apr. 11	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$78,820,954	\$82,064,592	-2.3	\$84,907,990	+0.7
State of.....					
Stocks.....shares.	(1,278,691)	(969,451)	+31.9	(1,701,551)	(+150.6)
Cotton.....bales	(297,100)	(497,000)	(-40.2)	(32,700)	(+47.1)
Grain.....bushels	(74,235,075)	(103,403,750)	(-28.2)	(59,339,750)	(-52.1)
Petroleum.....bbis.	(232,000)	(4,130,000)	(-94.4)	(590,000)	(-84.1)
Boston.....	97,857,884	104,274,022	-6.1	95,483,958	+0.6
Providence.....	6,006,000	5,128,704	+18.1	5,435,706	+11.0
Hartford.....	1,991,240	1,829,577	+9.0	2,188,153	-9.8
Springfield.....	1,363,024	1,283,993	+6.2	1,317,117	-6.3
Springfield.....	1,242,963	1,173,403	+5.1	1,213,415	-6.7
Worcester.....	1,257,625	1,223,913	+2.7	1,191,377	+14.5
Portland.....	1,218,894	1,072,617	+13.6	1,619,082	+42.4
Lowell.....	891,078	796,855	+10.5	721,051	+0.4
New Bedford.....	454,591	447,440	+1.6	503,501	+36.4
Total New England..	112,333,019	117,227,452	-4.2	109,971,165	+1.6
Philadelphia.....	87,496,675	74,284,461	-9.1	61,399,182	-14.1
Pittsburg.....	14,989,979	10,750,485	-10.8	13,804,981	-12.4
Baltimore.....	13,951,970	14,779,042	-5.6	12,574,220	-17.5
Buffalo.....	6,971,037	6,671,021	+4.5	9,890,900	+45.2
Washington.....	1,845,566	1,932,569	-4.9	1,740,911	-16.8
Wilmington, Del.....	997,604	974,953	+2.3	834,239	+19.3
Syracuse.....	923,126	894,393	+3.8	858,332	+11.9
Rochester.....	1,401,557	.....	.....	1,546,261	.....
Total Middle.....	106,836,010	116,175,414	-8.0	93,010,715	-13.0
Chicago.....	81,521,938	78,296,235	+4.1	74,364,980	+0.3
Cincinnati.....	13,497,150	15,016,404	-10.0	12,249,250	+2.2
Milwaukee.....	4,741,783	4,613,177	+5.0	4,488,296	+2.3
Detroit.....	6,692,722	5,587,837	+19.8	6,282,986	+13.7
Cleveland.....	4,958,334	4,748,634	+4.4	4,732,651	+3.1
Columbus.....	3,493,700	3,330,800	+7.2	2,896,500	+16.1
Indianapolis.....	2,023,447	1,730,546	+17.0	1,879,324	+7.3
Peoria.....	1,778,876	1,516,790	+17.4	1,585,874	+9.2
Grand Rapids.....	784,144	744,667	+4.3	788,000	+6.2
Total Middle Western..	119,630,134	113,391,990	+5.5	100,147,161	+0.3
San Francisco.....	19,049,587	18,845,763	+3.8	16,051,233	+15.4
Portland.....	1,878,999	1,745,912	+7.6	1,850,648	-0.4
Salt Lake City.....	1,740,219	1,384,058	+25.7	1,370,432	+3.1
Seattle.....	992,716	1,018,267	-2.3	1,023,533	-20.1
Tacoma.....	827,974	750,000	+10.4	812,958	+11.9
Los Angeles.....	699,284	599,283	+16.5	703,723	+7.6
Total Pacific.....	25,086,015	23,814,238	+5.2	22,144,549	+9.2
Kansas City.....	9,040,044	10,411,401	-13.4	9,559,920	+1.0
Minneapolis.....	6,060,359	6,517,968	-6.2	6,162,920	+1.3
St. Paul.....	3,869,332	4,513,536	-14.4	3,786,362	-3.3
Omaha.....	3,668,158	4,329,652	-16.4	3,744,114	-21.3
St. Louis.....	4,533,726	4,514,341	+0.2	4,337,499	+10.6
Denver.....	1,577,744	1,245,833	+26.5	1,469,260	-21.7
Duluth.....	1,434,067	1,416,459	+1.3	1,408,673	-3.0
St. Joseph.....	1,669,024	844,415	+96.6	1,046,244	+37.1
Sioux City.....	1,012,436	685,540	+47.7	925,382	+37.6
Fort Worth.....	618,690	767,293	-24.7	525,073	-37.0
Wichita.....	507,249	827,853	-39.2	531,670	-6.9
Lincoln.....	328,035	373,373	-13.1	408,248	+15.2
Topeka.....	.....	.....	.....	.....	.....
Total Other Western..	83,676,722	86,500,768	-7.7	33,312,536	-5.1
St. Louis.....	20,820,583	21,871,774	-5.7	21,723,516	-6.0
New Orleans.....	10,320,016	8,788,634	+17.4	11,293,995	+16.5
Louisville.....	7,668,588	7,188,066	+7.0	6,964,308	+9.5
Memphis.....	3,105,968	2,140,870	+44.6	2,631,856	+22.6
Richmond.....	2,406,839	2,200,000	+9.4	2,309,436	+4.4
Galveston.....	2,343,325	1,090,610	+112.2	2,600,391	+50.3
Nashville.....	957,216	1,313,840	-27.1	834,373	+33.5
Dallas.....	973,880	1,099,759	-25.2	921,584	+14.2
Fort Worth.....	968,635	722,041	+33.6	938,963	+30.1
Norfolk.....	484,000	671,000	-27.7	596,000	-18.7
Chatanooga.....	691,120	942,237	-26.3	779,326	-11.7
Birmingham.....	413,030	503,062	-17.9	432,377	-21.7
Lexington.....	1,690,576	.....	.....	1,499,243	.....
Houston.....	.....	.....	.....	700,000	.....
Waco.....	.....	.....	.....	.....	.....
Total Southern.....	62,046,915	50,802,200	+24.4	54,201,099	-0.7
Total all.....	1,126,428,769	1,150,006,148	-2.0	1,061,293,115	-6.8
Outside New York.....	449,607,815	467,941,563	-11.8	426,387,225	-8.9

* Not included in totals.

THE FINANCIAL SITUATION.

Every event of the week except the gold shipments has tended to create a more hopeful feeling in commercial and financial circles. Of course the trade situation is still far from satisfactory. We have often referred to the iron market; but the price of cotton is likewise very low, and this is not only a present loss but a source of some concern as bearing upon values for the next crop. The yield of cotton the past season has been so very large that stocks of the raw material have accumulated in Europe and America in sight and in spinners' hands to such an extent that another full crop is not anticipated by cotton producers as an especially hopeful feature. Still if other conditions become favorable to active trade here and abroad, this old surplus would find a market quicker and at better figures than now appears possible. There is nothing more marvelous in the world's industrial history than the rapidity with which the consumption of cotton goods has developed and overtaken any enlargement in the supply of the raw material. Besides, wheat and corn will figure to a greater extent than usual in the South this year; that means food to the people themselves, and with high prices which are sure to prevail especially for the early marketings of wheat, some sections will be greatly benefitted.

With respect to the gold movement, it loses much of its significance and importance in view of the crop development in the West, and the apparently assured fact that Europe will want our surpluses of food products at paying prices this year. Besides, as the facts are disclosed, less mystery hangs about these shipments of the yellow metal, for they are found to be only a natural result of our foreign trade conditions. We give further below the import and export movement for March, issued this week, and it shows that we have been importing recklessly. The total imports of merchandise for that month are $10\frac{1}{2}$ million dollars larger than for March, 1890, while the silver exports net only about one million dollars against two millions in March, 1890. Of course with such conditions, it is folly to be greatly moved over transactions which amount simply to paying our debts. To be sure the shipments of gold hitherto have not been absolutely exchange operations. But when we say that, we mean simply that the gold was so urgently needed in Germany and Russia that the consignee, to get it, accepted the loss resulting from the sale of the bills below the actual gold-exporting point, partially making the loss good by operations in sterling at Paris or Berlin or London. There is nothing in such a movement for us to fret over, for what the consignee lost we gained, while the metal shipped helped pay our debts all the same. When that urgency in the demand for gold is satisfied, rates of sterling for actual business will probably advance, and we shall send the yellow metal to London as an exchange operation, for we have not settled our balances yet. If Europe will not take our stocks, and if we have but little produce left to ship, there is nothing but gold to send.

Notwithstanding these continued gold shipments, and notwithstanding the bank surplus reserves, as shown by last Saturday's statement, were down to \$4,319,850, of which amount five of the larger banks held \$3,164,600, there appears to be plenty of money in the market. This is no doubt primarily due to the fact that the interior movement has now set towards this city in considerable force, but it is in part due also to a compara-

tively light inquiry even for time loans, though the stock speculation has been active. Money on call as represented by bankers' balances has loaned in small amounts at 5 per cent, but the bulk of the business has been between 3 and 4 per cent, making the average about $3\frac{1}{2}$ per cent, renewals having been at 3 and $3\frac{1}{2}$; banks and trust companies have also loaned at these figures, some at 3 and others at $3\frac{1}{2}$ per cent as a minimum. For time contracts there is more money offering than there has been in many weeks, and lenders are employing brokers to place it; they are liberal, too, regarding the character of the collateral. Rates are 4 per cent for sixty to ninety days, $4\frac{1}{2}$ @5 per cent for four to five months, and 5 @ $5\frac{1}{2}$ for six months on good Stock Exchange collateral. For commercial paper the better inquiry noted last week has continued, many of our city banks being in the market now. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5 @ $5\frac{1}{2}$ per cent for four months' commission house names, and $5\frac{1}{2}$ @ $6\frac{1}{2}$ for good single names having from four to six months to run.

The Bank of England has not advanced its rate of discount, although it was expected when the week opened that it would do so. This seemed to be the inevitable outcome of the continued movement of gold to Germany, and when on Monday the news came of the failure of the firm of Arral Bros. of Glasgow, with heavy liabilities, the belief that the official minimum would be raised was quite general. But each day showed that the Bank of England was gaining bullion, while the open market rate did not advance materially, so that when the unchanged rate of $3\frac{1}{2}$ per cent was announced on Thursday it caused no surprise. A feature in the foreign markets, which no doubt has had influence in preventing a rise in the Bank of England rate, has been the advance in exchange at Paris on London to 25f. $27\frac{1}{2}$ c., checking the tendency to move gold from London to Paris. The cable reports discounts of sixty to ninety day bank bills in London at $3\frac{3}{8}$ per cent, the firmness being due in part, it is said, to borrowing by the Bank. The open market rate at Paris is $2\frac{3}{4}$ per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfort it is $2\frac{3}{8}$ per cent. The Bank of England gained £485,000 bullion during the week. This was caused, as we are informed by special cable to us, by imports of £333,000 "bought in the open market" and receipts of £152,000 from the interior of Great Britain.

Our foreign exchange market has been dull and steady, gradually growing a little firmer for short sterling and cables. The shipments of gold to Europe have supplied about all the bankers' bills that have come upon the market, the arbitrage operations in stocks having no influence, and after the middle of the week the absence of bills due to the interruption of gold shipments aided in stiffening the rates for actual business. All the gold which has been exported has been drawn against. The total gold exports since our last have been \$1,150,000 last Saturday; \$500,000 each by L. von Hoffman & Co., Kidder, Peabody & Co. and A. Belmont & Co. on Wednesday; and \$1,690,000 engaged yesterday for shipment to-day. The posted rates of exchange have remained unchanged since Friday of last week at 4 86 for sixty-day and 4 89½ for short, all the drawers maintaining these figures. Rates for actual business in sterling closed with the market steady at 4 $85\frac{1}{2}$ @ 4 $85\frac{1}{2}$ for long, 4 $88\frac{1}{2}$ @ 4 $88\frac{3}{4}$ for short, 4 89 @ 4 $89\frac{1}{2}$ for cable transfers, 4 84 @ 4 $84\frac{1}{2}$ for prime and 4 $83\frac{1}{2}$ @ 4 $83\frac{3}{4}$ for documentary commer-

cial. The foreign trade statement for March referred to above is as follows, arranged in our usual form:

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

The Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1901	\$	\$	\$	\$	\$	\$	\$	\$	\$
July..	54,445	77,650	*23,111	1,195	11,800	+10,605	2,903	1,290	1,617
Aug..	56,180	61,200	*5,011	1,723	2,136	+411	2,021	1,871	150
Sept...	68,003	75,940	*7,247	1,425	292	1,143	2,277	2,398	*121
Oct....	98,320	72,550	25,770	2,030	426	2,211	571	2,886	*2,015
Nov....	88,990	61,219	21,771	1,926	507	1,850	2,085	1,508	487
Dec....	98,452	60,802	37,650	4,093	632	5,401	2,895	1,833	952
Jan....	82,630	62,301	20,329	1,398	729	669	1,619	1,310	309
Feb....	74,876	65,980	8,896	505	4,010	+3,445	1,623	977	610
March	75,316	77,600	*2,290	611	5,156	+4,542	2,071	1,019	1,052
Total	697,010	618,156	79,763	17,517	25,707	+8,290	18,005	11,067	3,038
89-90	683,737	571,835	111,002	11,798	12,202	+404	29,827	15,023	14,804
88-89	583,180	519,632	33,548	8,037	23,200	+17,133	25,301	13,895	11,406
87-88	555,306	539,749	15,547	12,574	6,387	36,187	22,080	12,001	9,423
86-87	577,421	508,841	68,580	11,172	7,200	33,882	19,077	13,477	6,500
85-86	515,500	479,988	41,514	19,881	22,305	+2,484	23,705	14,200	9,475

* Excess of imports. † Excess of exports.

The above indicates an adverse merchandise balance for March, 1891, of \$2,290,000, against a favorable merchandise balance for the same month last year of \$5,455,415.

Not unlikely the Pennsylvania Railroad statement for the month of March, issued this week, will be used as an argument to show how very depressed business is at the present time. On the lines east of Pittsburg and Erie there is a falling off in gross earnings as compared with the corresponding month last year of \$252,000, and on the Western lines a falling off of \$432,512, making together a decline of nearly \$700,000. A decline of such dimensions, if attributable entirely or in great part to business depression, would of course be a very serious matter. The reasons for the heavy falling off, however, are found chiefly in other circumstances. It is not to be denied that business all through the current year has been in a very quiet state, and that this has had an adverse influence on the traffic and earnings of the Pennsylvania, which is very susceptible to the changes in the condition of general trade. This inactivity in business is perfectly natural, and was looked for. It follows from the financial disturbances in November and last season's short grain crops.

As said, however, this has been only a minor factor in the falling off in earnings on the Pennsylvania. The main trouble has been the strike in the Connellsville coke region, with the consequent going out of blast of so many iron furnaces. The Pennsylvania runs through great iron manufacturing districts, and the traffic which it gets in that way is simply enormous. The effect on it therefore of a disturbance in that industry is very great. We quoted figures from the *Iron Age* last week to show how decided the falling off in the production of pig iron had been in recent months, the capacity of the furnaces in blast the 1st of April being only 113,163 tons per week, against 183,846 tons on December 1, and against 178,474 tons on April 1 last year. These figures relate to all the furnaces in the country, but from them one can judge of the extent to which the Pennsylvania, so largely dependent upon the traffic incident to the manufacture of iron, must have suffered. The falling off in iron production means not only reduced shipments of coke and coal, but it means also a decrease in the shipments of iron ore and the other crude materials used in producing iron. As to the traffic in coke, it must be remembered that much of the Connellsville coke is shipped long distances—to Chicago, for instance—so that the Western lines were affected as well as the Eastern, and of course also these lines were likewise affected by the

shutting down of the iron furnaces in the sections traversed by them.

In addition to the loss in coke and iron, there was a loss in the grain traffic from the small crops of 1890, as contrasted with the heavy crops of the preceding season. Finally, the comparison is with very heavy earnings last year. We cannot give the 1890 results for the Western lines, since these were then reported on a different basis, but on the Eastern lines there was a gain in gross for March last year of no less than \$674,579, while the loss the present year has been only \$252,000. In other words, even after the loss, the 1891 gross is over \$422,000 in excess of the gross for the same month two years ago. All things considering, therefore, the Pennsylvania statement must be regarded as better than could reasonably have been expected under the circumstances. It is to be noted that the falling off in gross has been met by a heavy contraction in expenses, reducing the loss in net to \$79,846 on the Eastern lines, and to \$178,536 on the Western lines. The following furnishes a six-year comparison on the Eastern lines.

LINES EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
March.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,218,706	5,470,715	4,799,136	4,526,561	4,410,433	3,901,855
Operat'g expenses.	3,651,281	3,823,444	3,207,036	3,035,918	2,974,492	2,594,075
Net earnings...	1,567,425	1,647,271	1,589,100	1,490,613	1,435,911	1,305,780
Jan. 1 to April 1.						
Gross earnings....	15,270,501	15,404,117	13,746,038	13,009,095	12,250,992	10,872,866
Operat'g expenses.	10,946,887	11,115,509	9,694,706	9,215,178	8,220,513	7,347,941
Net earnings...	4,323,614	4,288,448	4,051,338	3,854,817	4,030,449	3,524,925

For the three months to March 31, it will be observed, net on the Eastern lines is only \$24,834 below the amount for last year. On the Western system the loss in the same time has been \$304,513.

Northern Pacific affairs have latterly attracted a great deal of attention. There have been some sales of the company's securities for foreign account, and this coming at a time when the current reports of earnings were no longer showing such extraordinarily large gains in earnings as in other recent periods, led to the circulation of rumors unfavorable to the company, and also led operators for a decline in the market to attack the securities and seek to depress them, on the theory that there must be some weak spot in the company's affairs. But the foreign selling does not indicate any loss of confidence in the property. Germany appears to be going through a process of liquidation somewhat like that recently experienced by London, and in these circumstances the best securities are naturally disposed of first, because most salable. Besides, some of the financial houses have been fortifying themselves against the contingency of a European war, should that unfortunately occur. As far as the financial condition of the company is concerned, the Northern Pacific officials inform us that this has hardly ever been better than at the present time. Moreover, we learn from an independent outside source, of undoubtedly reliability, that Mr. Villard before going to Europe made arrangements to provide for all the company's needs for a year to come.

Some comment has been caused by the fact that the net income of the company as reported for January and February was insufficient to meet the proportionate fixed charges for those months. But no significance attaches to that circumstance, as the company never earns its fixed charges in the period in question. January and February are winter months of light traffic. The most that can be hoped for, therefore, in those months is that there shall be improvement as compared with the

corresponding months last year, and that is just what we find. Thus while in January last year the deficiency below charges was \$321,018, in January this year the deficiency was only \$206,731; in February last year the deficiency was \$181,839, for this year it is \$170,449. Of course we can not tell how the subsequent months will compare with 1890, but this much is certain, they will make a better exhibit as regards the relation of earnings to charges than the months already past, since the company's income in those months is always very much larger than in January and February. As showing how the income increases with the progress of the season, we may refer to the figures of gross earnings for the first six months of last year. In January of that year the gross was \$1,177,400, and in February \$1,282,908; in March there was an increase to \$1,676,581, and for April, May and June the total ran each month above \$1,900,000. Another mistake that has recently been made is in assuming that the fixed charges for the January to June period will be the same approximately as the fixed charges for the July to December period. In point of fact these fixed charges include rentals which are calculated on a percentage basis, and which therefore vary as the earnings vary. Hence with lighter earnings the requirements for such rentals will also be lighter. Finally it should be remembered that whatever the temporary outcome, the future of the Northern Pacific property would seem to admit of no doubt. From one end to the other the system runs through a section of country of excellent promise and of great fertility—a section whose development has only just begun. In the same section also lies the company's immense land grant, and which therefore in time will become very valuable.

Our stock market this week has been very strong and also very active. The sentiment is running decidedly in favor of higher prices, based on the excellent promise for winter wheat in the United States and the certainty of a large demand for the cereal from abroad. There have been free sales to realize profits, but the effect has at no time been more than temporary, and the reactions have not been important. The granger properties have been the special favorites; the buoyancy, however, has not been confined to these, and other properties have participated in the upward movement. Some of the ordinarily inactive stocks have shown considerable life, and bonds have also been strong and higher as a rule. There have been further gold shipments, the lines to St. Paul via Duluth have reduced rates from the seaboard, and the Chicago & Alton has not at all shown a submissive mood, but the effect of these circumstances on the market has been inconsequential. The tone at the close yesterday was strong. The Pittsburg Cincinnati Chicago & St. Louis—the newly formed Western company of the Pennsylvania—has declared a dividend of one per cent on its preferred stock.

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 24, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,326,000	\$1,211,000	Gain. \$2,115,000
Gold	600,000	800,000	Gain. 300,000
Total gold and legal tenders.....	\$3,926,000	\$1,511,000	Gain. \$2,415,000

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

Week Ending April 24, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,926,000	\$1,511,000	Gain. \$2,415,000
Sub-Treas. oper. and gold exports.	19,100,000	22,031,000	Loss. 2,931,000
Total gold and legal tenders.....	\$23,026,000	\$23,542,000	Loss. \$516,000

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 23, 1891.			April 24, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,793,859	.....	£ 21,793,859	£ 23,146,210	.....	£ 23,146,210
France.....	49,208,000	49,914,000	99,122,000	51,076,000	50,559,000	101,635,000
Germany....	29,102,067	14,551,333	43,654,000	27,918,000	13,959,000	41,877,000
Aust.-Hun'y.	5,427,000	16,585,000	22,012,000	5,518,000	16,242,000	21,760,000
Netherlands..	3,933,000	5,623,000	9,556,000	4,682,000	5,752,000	10,434,000
Nat. B'lgium.	3,076,000	1,538,000	4,614,000	2,812,000	1,406,000	4,218,000
Tot. this week	112,540,526	88,211,333	200,751,859	115,152,210	87,918,000	203,070,210
Tot. prev. w'k	111,839,085	87,687,909	199,527,081	114,227,845	87,353,333	201,581,178

THE REDEMPTION OF THE FOUR-AND-A-HALF PER CENTS.

When Secretary Foster was at the Sub-Treasury last week, a letter from a prominent Wall Street banker was passed around among those who had been invited to meet the Secretary, suggesting the continuance at 2 per cent, instead of the payment, of the 4½ per cent bonds which fall due the first of September. The purpose in making the letter public was presumably to elicit an expression of opinion on the proposition the letter contained; at all events, an opinion was given in an informal way, and the substance of what was said seemed to be an approval of the proposition by most of those present.

This discussion has led to a belief that the suggested extension is a necessary step on the part of the Secretary, and that he is seeking the aid of the banks, which hold nearly half of the four-and-a-half per cents outstanding, to carry him through the emergency. The argument is that with the large appropriations by the last Congress and the return already made to so many of the States of the direct tax (the bulk of that money being called for by the States earlier than anticipated) no funds will be left for the redemption of any of the bonds when they fall due. This conclusion we hardly think is warranted, though the statements which suggest a loss of future surplus revenue may in some degree reflect the true condition. Customs duties will no doubt fall off. We notice that the late Secretary Windom in his report last November estimated the customs duties for the fiscal year 1892 at 189 million dollars, against actual receipts of 229½ million dollars in the fiscal year 1890; that shows an expected loss from customs, with all the provisions of the new tariff in operation, of 40 million dollars. But the same report estimated all other receipts for the fiscal year ending July 1, 1892, at 184 million dollars, against 171 millions actual in 1890, so that the total revenue for 1892 was estimated at 373 million dollars, against 400 million dollars actual in 1890, or a loss for the twelve months of only 27 million dollars.

Accepting that estimate as correct, the amount of the loss will not be so serious as many claim, being only 2½ millions a month. Assuming the same falling off in the revenue in the months from now to July 1, the total loss from April 1 to September 1, when the bonds become due, would aggregate only 11½ million dollars. When it is remembered that the decrease in the debt from April to August, 1890, both months included, aggregated \$36,210,829, it is seen that this estimated falling off in the income is of itself a trifling affair. With regard to the disbursements during the same five

months of this year, we cannot attempt to measure their extent. What we have said shows that, based on last year's surplus, there is a margin, even after deducting the loss in revenue, for an increase in disbursements of about 25 million dollars before disbursements would equal receipts. But without attempting to pursue that branch of the inquiry closely, there are several things to be noted in addition to the foregoing that affect the question of available funds with which to meet the bonds in September. In the first place there was a surplus in the Treasury April 1, 1891, of \$37,592,872 (see CHRONICLE April 4, pages 510-511), without counting subsidiary silver, and after a larger aggregate by several million dollars had been credited to disbursing officers' balances, &c., than the average so held. That shows that the Treasury, even if its future income is all absorbed by current disbursements, is not so poorly off or in so depleted a condition as is generally assumed. Should the Secretary be able through any arrangement with the banks to distribute say 10 millions of his subsidiary silver (of which there seems to be some probability), his net balance (after the large deduction noted above for balances with disbursing officers, &c.) would be (on the basis of last month's Treasury statement) about 47½ million dollars.

But there is still another consideration, and a most important one too, which is overlooked in estimating the Secretary's resources for redeeming the 4½ per cents. There were on the 1st of April \$24,812,450 of these bonds (out of the \$53,854,250 outstanding at that date) held by the banks against circulation. Of that amount so held by the banks the Secretary will have to provide only 10 per cent of the cash required by him to redeem them, as the banks holding the bonds must provide the rest of the money, unless such banks purchase 4 per cents to replace the 4½ per cents, so as to continue their circulation. We cannot think there will be many who will pay 121 for the 4s under existing circumstances, except so far as the bonds are needed as the basis of the bank charters according to the requirements of the national law. All who do not substitute new bonds as security for their outstanding notes must deposit with the Treasurer 90 per cent of the old bonds in legal money as a preliminary to getting the bonds; and after having secured them, the bank must present them to the Treasurer to be redeemed. Under the law as it now stands, the money deposited by the banks becomes at once an asset of the Government, and the Government on its part becomes responsible for the redemption of the bank circulation. But as the bank notes flow in very slowly, the Treasury Department secures the use of the greater portion of the money for many months, and some of it for years. We are not expressing any opinion with reference to the wisdom of this device; we are only relating the situation of the Secretary as established by Congress with reference to the bank deposits made to redeem bank notes. That situation, then, virtually relieves the Government from the burden, and throws upon the banks the work of providing more than half the money to meet the bonds to be redeemed in September.

In the light of what we have stated, it does not look to us as though the emergency which confronts the Secretary of the Treasury promises to be a very troublesome affair, and we do not believe Mr. Foster thinks it will be. We do not know, but we fancy that his anxiety in this matter, so far as he has any, grows more out of the effect of bank and Treasury movements on the money market in the fall than upon Treasury difficulties.

GROWTH AND DEVELOPMENT OF NORFOLK & WESTERN.

In the career of the Norfolk & Western we have an excellent illustration of the wonderful way in which traffic can be developed in this country under favoring circumstances through intelligent management. A few years ago the system was a comparatively unimportant one, and its affairs not such as to attract much notice. To-day it occupies a prominent position, and though in extent of road operated it does not approach the larger and more extended systems in different parts of the country, in some respects it has characteristics more marked and noteworthy than any of these—characteristics to which we have directed attention on previous occasions, but which remain just as distinctive and striking as before. The result is due to a judicious extension of the mileage of the system by the construction and acquisition of desirable branches and feeders, and to the careful fostering of local industries through low rates of freight.

The report just submitted shows that in the calendar year 1890 the company moved over a thousand million tons of freight one mile—in exact figures, 1,003,872,726 tons. Five years before, in 1885, less than 300 million tons were moved—295,788,872 tons. From this it is easy to see the progress that has been made in the five years as well as the present large extent of the road's business. Of course, alongside the enormous traffic of the Pennsylvania even a tonnage movement of a thousand million tons does not look very large. We get a better idea, however, of the magnitude of the total in question by comparing with the traffic of some of the leading Western systems. Thus the Chicago Burlington & Quincy in the same calendar year (1890), on an average of 5,160 miles of road, carried the equivalent of no more than 1,978 million tons of freight. The miles of road on the Norfolk & Western were increased during 1890 by the acquisition of the Scioto Valley & New England and the Shenandoah Valley roads, and yet the average number operated for the twelve months was only 826 miles. Hence the Quincy with over six times the mileage of the Norfolk & Western, has not quite twice the freight movement of that road. Or take some of the other Western roads. The Chicago Milwaukee & St. Paul, on an average of 5,657 miles in the year ended June 30, 1890, had a tonnage movement of only 1,842,789,845 tons; the Atchison Topeka & Santa Fe in the same year, on an average of 7,111 miles of road, moved 1,769,828,696 tons. The Chicago & Northwestern in the year ending May 31, 1890, carried 2,000,182,603 tons one mile (including construction freight), the miles of road operated being 4,250.

In none of these cases is the tonnage movement fully double that of the Norfolk & Western, though the systems taken comprise a mileage from five to eight times that of the Norfolk road. The St. Paul & Omaha Road, on an average of 1,394 miles of road, in the calendar year 1890 had a total of only 481,397,895 tons, against the Norfolk & Western's 1,003,872,726 tons on 826 miles. We may go a step further and say that the Norfolk & Western has a traffic almost as dense as that of the Lake Shore & Michigan Southern, which in 1889 (the latest year for which figures have yet been published) moved a total of 1,859,009,822 tons one mile on 1,410 miles of road. That is to say, the Lake Shore has an average of 1,318,447 ton miles for every mile of road operated, and the Norfolk & Western an

average of 1,215,342 tons. If we had taken the 1889 traffic movement of the Norfolk & Western, instead of that for 1890, the average tonnage would have been even higher than for the Lake Shore, the acquisition of the Scioto Valley and Shenandoah Valley roads already mentioned, and which have a lighter traffic than the Norfolk & Western itself, having operated to reduce the latter's average for 1890. Indeed, the fact that the average remains so high in the face of the absorption of considerable additional road makes the result all the more remarkable. Moreover, as pointed out above, increased significance attaches to the matter because the development of the traffic to its present large proportions has in great measure been brought about during the last few years—say since 1885.

We have seen that on the larger Western systems the tonnage movement one mile considered in proportion to the miles of road operated is only from one-half to one-fifth that on the Norfolk & Western. The average freight rates on these Western systems are most assuredly not high, and yet if the Norfolk & Western on its traffic could obtain as high an average, its gross earnings would be nearly doubled and its net income more than trebled. In these low rates, however, lies the secret of the successful development of the road in recent years; without the aid of that important circumstance the traffic could never have reached its present proportions. But the converse of this is also true, namely that except for the large dimensions of the traffic the low rates realized would be out of the question.

Of course in making comparison with Western roads or roads in other parts of the country, we must not lose sight of the fact that there is a fundamental difference between their freight in most cases and that of the Norfolk & Western. It is not alone that their traffic is much lighter, but that it is different in character. On the Western systems, for instance, grain and produce form very important items of freight. On the Norfolk & Western coal and other minerals are the principal items—a class of freight which will bear only low rates, but which at such rates yields in the course of time an enormous volume of traffic. The managers of the Norfolk & Western early recognized this fact. Their road runs through a section of country abounding in mineral wealth. But until a few years ago the country was entirely undeveloped—its vast resources practically untouched. The managers first turned their attention to opening up the coal fields. The coal proved to be of a very superior kind; it had, however, to compete with coals already having an established reputation and moved by the railroads at low figures. To grant equally favorable terms to shippers on the Norfolk & Western was therefore imperative. This done, the traffic has been growing year by year. It was not till 1883 that the first car-load of coal came from the Pocahontas region, and tide-water shipments did not begin till 1885. To-day no coal is better known than this same Pocahontas Flat-Top coal. In 1890 the tide-water shipments of coke and coal over the Norfolk & Western reached more than 1½ million tons (1,291,576 tons), and the shipments to the line trade almost 1½ million tons (1,418,371 tons), making a total of 2,709,947 tons, of which 317,830 tons were for the company's own use.

The development of the coal traffic laid the foundation for the development of other industries, and particularly the mineral resources other than coal, which the management have done everything to encourage.

The traffic figures for 1890 reveal in a striking way some of the fruits of the company's policy. For instance, during that year there was a notable expansion of the traffic in iron and iron ore, and which could only have come as the result of previous efforts directed to that end. Almost half a million tons of iron ore were shipped over the road in 1890—480,984 tons; this comparing with only 249,374 tons in 1889, 195,350 tons in 1888 and 65,851 tons in 1886. Of pig iron the shipments were 235,844 tons, against 161,215 tons in 1889 and 95,389 tons in 1888. Of stone, 187,683 tons were shipped, against 87,965 tons the previous year, and of "other minerals" the shipments were 247,821 tons, against but 68,506 tons. Between 1885 and 1890, as stated above, the total amount of freight of all kinds moved one mile increased from 295,788,872 to 1,003,872,726 tons. In actual tons moved the increase was from 1,199,790 to 5,059,595 tons, the amount of addition thus being 3,859,805 tons. In the mineral traffic (including of course coal) the increase during the same period was from 685,271 tons to 3,558,869 tons. In other words, of the 3,859,805 addition in total freight the mineral traffic contributed 2,873,598 tons. This shows how considerable a portion of the whole has come from that source, and yet, with nearly a million tons coming from other sources—almost as much as the entire freight traffic of the road in 1885, including minerals—it also shows how decided and noteworthy has been the coincident growth of general and miscellaneous freight.

As already said, the large proportion of coal and minerals carried made low rates a necessity. But even allowing for that fact, and comparing with roads similarly situated, the average for the Norfolk & Western is a notable one. On account of the inclusion of the Scioto Valley & New England and the Shenandoah Valley roads, this average for 1890 stands a little higher than for 1889. Nevertheless, it is less than six mills per ton per mile, or only 0.571 cent. For the Pennsylvania Railroad on the so-called lines east of Pittsburg and Erie the average during the same twelve months was over 6½ mills per ton mile—0.655 cent. Even on the Pennsylvania Railroad Division, comprising the lines between Philadelphia and Pittsburg, over which more than 20 million tons of coal and coke were shipped in 1890, the average for the year was slightly in excess of six mills, being 0.601 cent. On the Philadelphia & Erie Division, however, the average was only slightly in excess of five mills, or 0.516 cent.

We have remarked that the low average on the Norfolk & Western would not have been possible except for the large amount of traffic secured. But even then the business would not have been profitable except for the introduction of economies in operations, and the adoption of the best and most improved methods for moving traffic, so as to reduce cost to a minimum. We see one of the efforts to this end in the steady increase in the carrying capacity of the equipment, and another in the increase in the average number of cars hauled by the company's engines through the use of heavier and more powerful locomotives. In 1883, the average number of tons of freight carried in each loaded car was only 9.75—from this the average was steadily raised year by year, reaching in 1890 no less than 17.46 tons. So, too, the average number of loaded cars drawn by each engine now is over 19 (19.05), against only 11 in 1883. As a consequence the average number of tons of paying freight to each train has been increased in the seven years from 107 to 332. We need hardly say

that for a road to be able to report an average freight train load of 332 tons is a very notable achievement.

It is gratifying to find that the financial results of operations are equally favorable. The company now earns dividends on its preferred shares where formerly it earned none. After paying the 3 per cent dividends in 1890 (calling for \$735,000) and contributing also \$88,607 for sinking fund requirements, there remained a surplus on the operations of the twelve months of \$319,610. Total gross earnings have increased from \$2,771,120 in 1885, to \$7,561,916 in 1890, and net earnings from \$1,121,829 to \$2,723,305. Gross and net per mile likewise show very striking progress, the former having risen from \$5,509 to \$9,154, and the latter from \$2,230 to \$3,296. Without the Scioto Valley and Shenandoah Valley roads, gross for 1890 would be in excess of ten thousand dollars per mile—\$10,116—and net \$3,563 per mile.

It is proposed now to issue \$5,500,000 additional preferred stock of the company. Though the amount of this stock outstanding has been increased since 1885 from \$18,000,000 to \$31,500,000 (\$3,000,000 more is held in reserve), President Kimball points out that the average amount of stock per mile of road has actually declined, being now only \$28,660 per mile on 1,099 miles of completed road, against \$35,294 per mile in 1885. The fixed charges per mile of road in 1890 were \$2,196, as against \$2,212 per mile in 1885. Mr. Kimball says it has been the policy of the management to provide for the cost of additional property and construction through the issue of new shares and mortgage bonds in reasonable proportions, so that while the earning capacity of the property might be increased, the proportion of fixed charges would be reduced. He states that for 1890 interest charges were only 61 per cent of the company's income, as against 64 per cent during the year preceding; but the "directors appreciate the fact that a reduction of this proportion will still further strengthen the company's financial position," and it is with this purpose in view that the proposed increase in the stock is recommended.

THE NEW DEPARTURE IN LIFE INSURANCE.

There is a feature of life insurance contracts of recent introduction. We refer to the diversion of life insurance into what is called an investment by those who favor it and a speculation by those who oppose it. In this sentence, however, we use the word "diversion" solely in the literal sense, without meaning to characterize the movement (as its opponents do) as being a perversion or diversion from the legitimate function of life insurance.

Here let us say distinctly that too much can be made of the perversion or diversion idea, and that life insurance practice is not to be rigidly judged by its conformity or non-conformity to the original lines. At first the whole subject was reckoned "a tempting of Providence," and on the other hand nothing was offered but a contract of payments for life, coupled with absolute forfeiture, first or last. Granted that the primary idea was that of a provision for one's survivors, and that this ought always to be the primary idea, yet it would be unreasonable to deny that it is an excellent consummation if the investment quality can be added without destroying or seriously impairing the insurance. The investment aims—or investment claims—in the current practice are an expansion of the endowment fea-

ture, now many years old, the especial point of which is that by it one need not "die to win," and it would be absurd to say that a provision by which the estate may gain during the holder's lifetime is necessarily and *per se* any less a provision for the survivors. The attempted combination may be defective, or arithmetically impracticable—that is the question at issue; but it must not be begged by assuming life insurance and investment to be opposed like a contradiction in terms.

The importance of the change in practice cannot be overstated. Life insurance has been built up by personal solicitation, and the enormous contrast between its growth here and in Great Britain is explained by the pressure in one country and the nearly total lack of it in the other. In property insurance the agent's service is to supply technical knowledge, take charge of the details, and commonly (as things are) cheapen the rates; he finds his way smoothed in advance, and is welcome. In life insurance he has to force his way, and successful workers have not always been those having the best knowledge of the principles and practice of life insurance and keepers of a sensitive conscience, but rather those having the tact and other ill-definable qualities which impress and influence men. For insuring one's life is a grisly subject which repels; the solicitor has asked men to step aside from the daily selfishness of business into unselfishness and expend money for that which they could never (endowment features aside) see delivered; of course he has found it a labor to push men up the hill of duty.

Clearly, putting investment in the foreground alters the conditions of the case radically, amounting to a new departure. As a solicitor attached to one of what Mr. Greene calls "the racers," remarked, "we don't talk that way now." Insuring life has become business, and is put on the "business" basis at once and primarily. Of course it is not pretended that better returns can be had through it than through successful business; but the chances of unsuccessful business are urged, very properly and justly, and the argument is that the proposed policy will indubitably surpass, in safety and yield, any pure investment which either rich or poor can make. The solicitor says in substance, "there, my dear sir, is your safe and profitable investment, and with it is combined, at the same price, insurance protection for your family."

Whether because the original motives have lost force, or because the personal ambition for the first place in respect to volume of business done has outweighed other considerations, or because the new departure is a genuine improvement, the fact confronts us that the new departure has been made. Admitting the usual exception to prove the rule, "they all do it," under one or another name; and it is not doubtful that to this is largely, if not mainly, due the enormous expansion exhibited in our previous articles and still maintained, as far as reports for last year have appeared. The fact that the average amount of policies written in the three largest companies combined has risen from \$3,171 in the year 1869 to \$3,250 in 1879 and \$3,696 in 1889 confirms this view of the effect of the change. Moreover, this does not show the change in average amount taken by each individual, because many have several policies, and this analysis is not given in the returns. In all companies combined which were operating in New York in those years the average amount of issue was \$2,658 in 1869, \$2,490 in 1879 and \$3,154 in 1889.

The solicitor moves now with a degree of assurance (in his own feeling, if not in his manner,) which he

formerly did not attain. Not without reason, he considers the field his in advance and the door of the private office already ajar to him. Instead of talking to a half-averted and unwilling ear on the line of the old arguments, his labor is to discount the "estimates" of rivals and show that by the unapproachable power of his own company over interest, mortality, and so forth, "Codlin's your friend—not Short." Perhaps his labor is not greatly lightened in severity by being changed in kind and effectiveness. He has, however, in changing the line of approach naturally borrowed the terms of the investment market, and now "bond" and "consol" are the customary words employed. To show that the above is not an inaccurate paraphrase, take the following extracts from the advertisements of a "State manager," which are in their tone like those from other men and companies, the emphasis by capitals and small capitals not being reproduced.

"If Life Insurance on any plan, or at any price, would be an object to you; or, if an Investment at better than Savings Bank rates would have any attractions for you; or, if you want Insurance or Investment, give your age at nearest birthday, and write to Blank."

"How is this for a Company: 45 years in business; assets over, etc., etc."

"For a Policy: Amount, \$10,000; premiums paid in 15 years, \$10,395; cash value at end of 15 years, \$14,563."

"For an Investment: A Bond purchaseable by instalments, with 4 per cent interest guaranteed when paid for, and the Bond payable immediately in case of death either before or after all payments are made."

Turning to another page of the same publication which has the foregoing, we read, in the form of an "editorial notice," that the new consol policy consolidates insurance, endowment, investment, and annual income; then follow remarks based upon an "illustration" of a 20-year \$5,000 consol, age 46, premium \$374 22, incontestable after two years, with face and interest of the consol guaranteed by its own provisions. If the holder lives through the 20 years, having paid \$7,484 40, he may draw the face value and dividends, estimated at \$4,887, plus a life annuity of \$150; or may leave the settlement till death and take an annuity of \$340 50. In case of death at end of first year, his estate would get \$5,200; at the second, \$5,400; at the fifth, \$6,000; at the tenth, \$7,000, and so on in proportion. He purchases a consol by paying an annual interest of 5 to 10 per cent on its face, "and is never 'required to pay the principal.'"

The opponent of this attractive-looking business is President Greene of the Connecticut Mutual, who will have none of it in his company and denounces it unreservedly as a perverting and monstrous speculation. He is a vigorous and frequent letter-writer, and in our belief an able and conscientious man, who honestly accepts as true all he says; how far he is correct in judgment is of course the question. Inasmuch as he appears to the rest a troublesome person, who talks out of season as well as in season, it is only just to say here that his position leaves him no alternative. The movement of life insurance practice having taken this direction, silent refusal to go with it was not open to him, because that would result in his being left hopelessly behind. As an executive officer, having once decided not to fall in with the movement, self-preservation forced him to appeal to the public, and this appeal must be open and antagonistic. He could not simply say, "We do not believe in this form of insurance and 'will not practice it;'" he necessarily became a fighter of it, and could not do otherwise than arraign it as wrong in principle and sure to ultimately prove reac-

tionary in practice. How far his position is sound we shall consider another week.

RAILWAY TRANSPORTATION IN NEW ENGLAND.

It is rather late to get railway statistics for the year 1889, but as the figures in this case cover an inquiry into the subject by the United States Census Office, and as this inquiry has been prosecuted on a very elaborate and comprehensive scale—more elaborate than the regular annual compilations by private parties—the data furnished possess a considerable degree of interest. The Census bulletin now issued relates simply to the New England States, and only general summaries are given, but these summaries include all the various branches of railway operations (capitalization, stock and debt are not embraced in the bulletin), and the results are worked out so as to show not alone the totals but the averages per mile and per unit of traffic.

In dividing the railroad system of the United States into geographical groups, less trouble is experienced in segregating the New England section from the rest of the country than in segregating almost any other section. In fact, it is a very difficult matter to group the roads according to geographical boundaries in other parts of the country; this follows from the fact that there are so many large companies whose road extends through several States that no exact line of demarcation can be drawn to include all the mileage on either side, since railroad companies report their operations on their systems as a whole and not on the separate parts in the different States. In the New England section, however, the case is different, the Hudson River serving as a pretty fair dividing line between the systems East and West. No other group of roads is so well situated for this purpose excepting only the Southern roads east of the Mississippi and south of the Ohio, and even there the northern boundary cannot be sharply defined. Of course the advantage which the New England section possesses in this respect gives added value to the comparisons and results now furnished for that section.

We all know that there are some decided differences between the traffic of New England roads and the traffic of roads in other parts of the country, and these differences an examination of the Census bulletin makes evident. For instance, if we take the railroad mileage of the whole country, the revenue from freight traffic will be found to be more than twice the revenue from passenger traffic. Not so on the New England roads. There the passenger earnings and the freight earnings are nearly on an equality. Thus for 1889 the earnings from freight service are reported at \$34,001,568 and the earnings from passenger service at \$33,477,965, the one coming within about half a million dollars of the other. And since the previous Census the passenger revenue has grown faster than the freight revenue. As against an excess on the side of freight earnings in 1889 of only a little more than half a million, the excess in 1880 was almost 4½ millions, the respective amounts then for freight and passengers being \$25,683,014 and \$21,435,830. In other words, while freight income has increased from \$25,683,014 in 1880 to \$34,001,568 in 1889, or 32.39 per cent, passenger income has increased from \$21,435,830 to \$33,477,965, or as much as 56.18 per cent.

And the same feature is observable if we compare the traffic itself, rather than the earnings. In 1880 the

freight tonnage of the New England roads amounted to 24,003,967 tons; in 1889 it had increased to 35,295,896 tons, the ratio of increase being over 47 per cent. In the same interval the tonnage movement increased from 1,394 millions to 2,313 millions, or almost 66 per cent. These figures reflect very satisfactory growth. But when we come to the passenger traffic, we find a gain of almost 98 per cent in the nine years in the number of passengers carried, and of nearly 78 per cent in the passenger movement one mile. That is to say, against 52 million passengers in 1880, there were in 1889 over 103 millions, and as against 872 million passengers one mile at the former period, the number at the latter period had increased to 1,551 millions. It is proper to add that in both periods a small percentage of the mileage in operation is unrepresented in the results given. Of course the addition in passenger and freight traffic follows in part from the growth of population, but it is worth noting that this latter in the last decade has been only 17.21 per cent, indicating, in the language of the Census officials, "that a considerable portion of the increased business is due to the greater relative use made of railway facilities in 1889 than in 1880."

The prominence of the passenger business on the New England roads is easily explained. Parts of the New England States are very thickly settled, and there has been considerable growth in manufacturing and a movement of population towards the larger centres, with a consequent increase in the volume of suburban travel. Then as to the freight traffic, it must be remembered that the conditions in the New England States are in some respects exceptional. Manufacturing development, as said, has made steady progress, but on the other hand the New England roads have very little of those classes of freight which roads in many other parts of the country get in such large volume. Grain freight, so conspicuous in the traffic of Western roads, hardly figures at all in the traffic of New England roads. Nor have the latter the advantage which roads in Pennsylvania, Virginia, &c., have of a large traffic in coal and other minerals, items of freight which have contributed in such an important degree to the prosperity of the roads in the sections in question. Of course considerable coal is carried over the New England roads to meet the ever-increasing requirements for manufacturing purposes, but as no coal is produced in that section the New England roads get none of the large and constantly-expanding traffic which coal-mining brings with it. It must also be borne in mind that traffic in New England is hauled only comparatively short distances as a rule, there being no very large amounts of through traffic moved over long distances. The average haul on the entire freight traffic in 1889 was hardly more than 65 miles. The average haul on the passenger traffic was only about 15 miles.

To illustrate in a striking way the effects of the absence of the bulky freights like grain, coal and minerals generally, we may refer for purposes of comparison to the Norfolk & Western Road, whose report we analyze today in another column. The Norfolk & Western in the calendar year 1890, on an average of 826 miles of road, moved the equivalent of 1,003 million tons of freight one mile. The tonnage movement of the New England roads with 6,942 miles of road (of which 552 miles are unrepresented in the figures) is but little more than double that of the Norfolk & Western with 826 miles, being 2,313 millions. But on the Norfolk & Western the traffic is composed very largely of coal and

other minerals, whereas on the New England roads, as said, those classes of freight are wanting. With this distinction in mind, it is easy to see that the growth in traffic which has occurred between 1880 and 1889, as shown in the figures quoted above, indicates very satisfactory progress. And it is to be noted, furthermore, that there has been an increase in the long-haul freight traffic and in the short-haul passenger traffic, as is evident from the fact that while the number of tons of freight moved increased 47 per cent, the tonnage movement one mile increased about 66 per cent, and while the number of passengers carried increased 98 per cent, the passenger mileage increased only 78 per cent.

Notwithstanding the difference in the character of their freight, average rates on the New England roads reflect a considerable decline the same as elsewhere. In 1880 the average receipt per ton per mile was 1.842 cents; in 1889 the average was only 1.470 cents. During the same period the average per passenger per mile declined from 2.188 cents to 1.920 cents. Compared with corresponding data for the railways of the entire country in 1889, the Census bulletin says it appears that the New England railways carry passengers cheaper and freight dearer than the average rate on all railways, the receipts per passenger per mile in the latter instance being 2.165 cents and the receipts per ton of freight per mile 0.922 cent. The reason for the higher rate on freight is not stated, and hence erroneous conclusions may be drawn from it. This reason is found in the facts already set out above, namely the comparative absence of the bulky and low-class freights—grain, coal, etc.,—and also the small proportion of through traffic hauled long distances.

There has been considerable economy in operations during the last nine years. With 47 per cent increase in freight tonnage and 66 per cent increase in tonnage mileage, the freight train mileage increased not quite 16½ per cent. In the case of passengers, with an increase of 98 per cent in the number moved and of 78 per cent in mileage, the train mileage has increased 59 per cent. The tons of freight carried per freight engine were 44,397 in 1889 as against only 36,480 in 1880, and the ton miles per freight engine 2,928,255 against 2,145,219; the passengers carried per passenger engine were 102,758 against 70,002, and the passenger miles per passenger engine 1,545,409 against 1,181,716. It took only 36 cars to carry one million passengers in 1889 against 49 in 1880, and only 1,370 cars to carry one million tons of freight against 1,418.

As compared with all the roads in the United States, the New England roads have a much larger equipment than the rest. Thus they have 33 engines per 100 miles of line, against only 19 for the whole country, the difference coming chiefly on the engines in the passenger service. So, too, they have 58 passenger cars per 100 miles, against but 17 for the whole country, and the number of their freight cars is 752, against 557. But they also get more service out of their equipment. They carried in 1889, as already said, one million tons to every 1,370 cars, while the average on all the roads was only one million tons to 1,583 cars. On passengers the comparison is still better, for while the New England roads carried a million to every 36 cars, United States roads as a whole required 54 cars for the same work. The conclusion which the Census bulletin draws from these comparisons and results is that "the railways of New England are operated under conditions that permit

“greater economy than the average railway in the United States.”

The number of employes in New England per 100 miles of road operated increased from 559 in 1880 to 761 in 1889, and we are told that while there has been an economy in labor, it has not been as marked as that resulting from mechanical and administrative development. Taking the number of employes required in “conducting transportation,” which number was 398 per 100 miles of line in 1889 against only 282 in 1880, it is found that there was one man to every 1,380 tons in 1889, as against one man to every 1,502 tons in 1880; but on the basis of tonnage mileage the comparison is more favorable, for in 1889 there were 90,961 ton miles for every man, against but 88,234 in 1880. In the passenger service the results are still more satisfactory, only one man being required to every 4,029 passengers in 1889 against one to every 3,250 in 1880, and the passenger mileage being 60,583 per man against 54,863. The New England roads employ considerably more men in relation to miles of line than do the United States roads as a whole, for in the latter case the average number per 100 miles is only 459, while for the New England roads, we have seen, it is 761.

THE COLORED RACE.

One of the most recent Census bulletins furnishes information of much interest to those who make a broad study of social and political questions. This bulletin gives the numbers of the white and colored inhabitants of the Southern States. The enumeration of the population of that part of the country shows that during the decade just expired, as in every preceding decade since 1830, the number of white inhabitants has increased at a more rapid rate than that of the colored race. From 1880 to 1890 the rate of increase of whites was 24·67 per cent, that of the blacks 13·90 per cent. Extending the survey over the whole period of sixty years the numerical increase of the white race in the South has been 13,307,447 and the rate 360·8 per cent, while the numbers of colored people have increased but 4,808,621, or 220·8 per cent. The South, for the purposes of this bulletin, includes not only the District of Columbia and all the so-called border States, but also Kansas. Within the area thus described were found fifteen-sixteenths of all the colored people enumerated in the recent Census.

The general fact thus brought to notice is certainly a remarkable one, and at first sight seems to be at variance with the common experience that in any community it is the poor, the wretched, the improvident and reckless class which breeds and increases at the greater rate. But doubtless there are two considerations that will serve to explain the phenomenon, and make the result of the count easy of acceptance. If the birth rate among the colored people is higher than that of the whites, as it probably is, the death rate is also higher. Moreover, a very appreciable part of the white increase at the South during the last ten years was caused by an influx of population from without. This is shown by such percentages of the increase of white people as those of Kansas 44·4; Texas, 45·4; and Florida, 57·4, which, although not impossible of course, are quite beyond any normal rate of growth by strictly natural increase.

What is true of the South as a whole is true of it also in detail. There are but three States in which the negroes show a larger percentage of increase than the

whites, namely Arkansas, Mississippi and West Virginia. The deceptiveness of percentages is well illustrated here, for in Arkansas the numerical increase of the whites was twice as great as that of the blacks, and in West Virginia it was nearly eighteen times as great. In Mississippi and also in South Carolina the increase of blacks outnumbered that of the whites. As was the case in 1880 these States, together with Louisiana, were the only ones where the colored race constituted more than one half of the population. Indeed, in most of the States of this section the numerical predominance of the white race has become very great. A comparison of the condition now with that which was existing in 1850, when slavery was the great “institution” of the section, is very instructive. Take Kentucky, for example. In 1850 the colored population of that State was but 51,000 less than it is now; but in the meantime the whites have increased 824,000. Missouri has added almost two million whites to its population in forty years, but there has been an increase of only 64,000 colored people. These are the most striking cases of a tendency which almost everywhere is more or less observable. It may be interesting to classify the States according to the relative proportion of whites and blacks in their total population. Leaving out Kansas, which is not properly classified with the South, whatever it may be geographically, we find that Missouri and West Virginia have more than 90 per cent of whites; Delaware and Kentucky between 80 and 90 per cent; Maryland, Tennessee, Arkansas and Texas more than 70 per cent; the District of Columbia, Virginia and North Carolina more than 60 per cent; Georgia, Alabama and Florida between 50 and 60 per cent; and South Carolina, Mississippi and Louisiana below 50 per cent.

While the political importance of the negro has been very greatly diminished by the action of the white people of the South, who have regarded it as intolerable that they should be governed by the most ignorant class in the community, yet it is satisfactory to find that his power is likely to be curtailed hereafter not by any violent or coercive measures, but by the natural course of events. It may almost be said that so far as politics are concerned, the race problem will settle itself. In many of the Southern States the colored man may still, in certain cases, hold the balance of power, but he will soon cease to have the numbers which would entitle him in any event to the mastery. We think it will probably surprise many readers to know that in Texas, for instance, there are but fifteen counties out of 235 where the colored population outnumbered the white. In North Carolina there are but fifteen counties out of 96 where the blacks are in a majority; in Maryland but two out of twenty-five; in Florida but ten counties out of forty-five, and in Kentucky there is not one county where the whites are not more numerous than the colored people. It would be melancholy indeed if the race problem were to be solved by the extinction of that people which finds itself in the unfortunate position of nominal equality but of actual inferiority. But that is not the case. The race increases in numbers, but at a slower rate of growth than the white race. Moreover, this is the case, as the Superintendent of the Census points out in the bulletin from which we have collated these facts, in those regions where the conditions are most favorable to the colored race. We have not the figures as yet which will show whether the negroes have increased at all in the rest of the country,

but it is certain that the actual rate of increase is less in the Border States than in the extreme South.

The social question will remain, whatever may become of the political question. We have a body of more than seven million people as different in temperament, in intellect, in modes of thought, from those of the ruling race, as their skins are unlike ours. What is to be done with them? How are they to be guided to better things? How are they to adjust themselves ultimately to their changed social relations with the white race? The prospective extinction of the people would give these questions a melancholy importance. That, however, is not to be feared; and the fact that the race is increasing invests this problem with a gravity so great that it is a worthy study for statesmen and social philosophers.

Book Notices.

SIR ROBERT PEEL. By Justin McCarthy, M. P. New York: HARPER & BROTHERS.

It was hardly to be expected that Mr. McCarthy would give us so interesting and attractive a book as Froude's "Beaconsfield," or as Dunkley's "Lord Melbourne." Great as he undoubtedly was in his day and generation—for many years the most prominent of English statesmen, and looked up to and revered by the Tory gentlemen of England as no leader had been before, as no one has been since—Peel was not so many-sided as either of the two men named, and he was wanting in those magnetic qualities which gave Beaconsfield power, and in those free and easy ways which lent a kind of a charm to Melbourne's character. Peel was nothing if not dignified; his qualities were all of the lofty rather than of the shining order; and he was *facile princeps* the representative of that stern and unbending Toryism which was more in favor in the earlier years of the present century than it is to-day. Peel was not one of those men who command the affection or sympathy of the public. It was not because he was wanting in those qualities himself, but because he hindered their expression. He commanded respect and reverence, but not affection.

Yet there was enough in the character and career of Peel to justify the hope that the author of "A History of our Time" would give us a book which would be in every way worthy of the series to which it belongs. Mr. McCarthy has not come up to our expectation. He has not done himself justice. Recent events may help toward an explanation. There is some evidence that the book was well in hand when he was forced by circumstances into the position of party leader. But there is also evidence that it was finished when cares were multiplied, and when other matters were occupying his time and attention. There are omissions and signs of haste here and there toward the end; and all over there is evidence that final revision was defective. He speaks of Lord Stanley when the subsequent wearer of the title was only Mr. Stanley; and he writes of the suicide of Lord Castlereagh when he must have known that for years before that lamentable act he had become the Marquis of Londonderry.

It cannot be said, however, of Mr. McCarthy that he lacks sympathy with his subject. His study of the great statesman is at once sympathetic and appreciative. But we have too much of the politician—too little of the man. His opening paragraph embodies a generalization which, while complimentary enough to Peel, is of doubtful truth. "Sir Robert Peel," he says, "stands high in the line of succession to Sir Robert Walpole—that line of succession in which William Pitt the younger stood, and in which Mr. Gladstone now stands. These men have nothing to do with the statesmanship which comes in the line of succession to Bolingbroke. A statesman of the Walpole school must be a sound financier; he must always be in earnest, and he must concern himself more readily and naturally with domestic interests than with foreign affairs. Some English politicians of great ability and of great patriotic sincerity have always held that the business of English statesmanship was, properly, more in foreign affairs than in domestic work, seeing that England has dominions scattered over all parts of the world. One of our modern Prime Ministers—Lord Beaconsfield—argued gravely that England

must be regarded as an Oriental Power. To the Walpole class Sir Robert Peel distinctly belongs."

Some of the subordinate statements in this paragraph are correct enough; but opinions will differ as to the accuracy of the general conclusion and of the distinction which is drawn between the one class of statesmen and the other. It is quite true that Walpole and Grey and Melbourne and Peel and Russell and Gladstone have been more identified with domestic than with foreign questions, while on the other hand the names of Bolingbroke, Pitt, Canning, Palmerston and Beaconsfield are more conspicuously associated with foreign affairs. But the question is pertinent in every individual case whether the times and circumstances determined the policy, or the policy the situation. The prominence of foreign affairs in British policy has, as a rule, been determined by the necessities of war or by complications liable to lead to war; and there can be no doubt that some of the men named were better qualified for the management of affairs in peace times than in times of war. Mr. Gladstone, with all his ability, has never been successful in the management of foreign affairs. It may be from want of taste. It may be from want of fitness. It matters not which. The fact is patent. On the other hand, it was in foreign work that Palmerston and Beaconsfield were most completely at home. It is not so clear what were the limitations of Peel. That he was great and efficient in the management of home affairs is beyond question; but the times and circumstances gave home questions the predominance, and we are forbidden to say to what a height of greatness he might not have risen in other lines of political work if the opportunity had been offered and the needed pressure applied.

Mr. McCarthy gives us quite a pleasing sketch of the Peel family. The name was originally spelt with a final e, and for several generations there had been Peels and Sir Robert Peels more or less prosperous manufacturers in and about Blackburn, Lancashire. His father was a Tory and the first baronet. The statesman was his eldest son. He was born near Bury, Lancashire, February 5, 1778, and was educated at Harrow and at Christ's Church, Oxford. At both places he won distinction—at the latter place taking a double first-class. At Harrow he had Byron for a school-fellow. His education completed, he found a place in Parliament in 1809 as member for the Irish borough of Cashel. He made his first speech in reply to the address from the throne in February, 1810. "It was a little cold," says Guizot, who was present in the House of Commons on the occasion. But the personal presence, the voice, the manner of delivery all being in his favor, the speech was successful. He was soon in office. In 1811 he was made Under Secretary for the Colonies; and from 1812 to 1818 he was Secretary for Ireland, where he distinguished himself by his devotion to work, and where, in consequence of his pronounced anti-Catholic spirit, he was nick-named "Orange-Peel." During this period he was brought into stormy altercations with O'Connell, whom he challenged. The duel was prevented by the interference of the police. In 1817 he was elected member for the University of Oxford; and in 1819, although not holding any Government office, he sat as chairman of that committee which re-established specie payment in England and confirmed the gold standard. On the retirement of Lord Sidmouth, Peel became Home Secretary—a post which he held for several consecutive years.

In 1828 he joined the Ministry under the Duke of Wellington, becoming his right-hand man; and having by this time come to the conclusion that something must be done in the shape of justice to the Roman Catholics, he moved, much to the indignation and regret of a large part of the Protestant community, the Catholic Relief Bill. Stormy scenes were witnessed in both Houses of Parliament, and, indeed, all over the country. But Peel was firm, and after an arduous struggle the bill was passed in 1829.

He was Prime Minister for a brief period in 1834; and he was hindered from accepting office by the bed-chamber difficulty in 1839. In 1841 the situation was ripe for Peel; and the general election which then took place gave him a strong majority in the House of Commons. He held office till 1846, when having accepted Cobden's principles, and having passed the bill repealing the duties on grain, he found it necessary to retire. His last five years of office were fruitful in legislation. In addition to repealing the corn laws, he relaxed and improved the whole commercial code, passed the Bank Charter

Act, and placed the financial condition of the country on a basis firmer than ever before. His death, brought about by a fall from his horse in Hyde Park, was universally felt to be a great public calamity. The nation mourned him, and one of his ablest followers, Mr. Gladstone, delivered in the House of Commons on the deceased statesman a eulogy the echoes of which are not yet wholly silent.

Peel, it will be gathered from what has been said, was one of those men who are ever open to conviction, and who are never afraid to risk reputation in giving effect to his convictions. That he could change his mind was his greatest virtue. That he did change his mind from time to time constituted in the estimation of his enemies his greatest fault. He was opposed to Catholic Emancipation. Under clearer light, he granted Catholic Emancipation. He was opposed to the Reform Bill. Under clearer light he accepted all the principles involved in that measure. He was opposed to the repeal of the Corn Laws. Under clearer light he repealed those laws, and made it his pride to be able to think that he had cheapened the people's bread. McCarthy concludes: "Peel's claim to the highest form and order of statesmanship is like Hamlet's claim to the soldier's music and the rights of war—the claim that

'He was likely, had he been put on, To have proved most royally.'

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1891 and 1890, and for the three and nine months ending March 31, 1891 and 1890, as follows:

MERCHANDISE.

	For the month of March.	For the 3 Months ended March 31.	For the 9 Months ended March 31.
1891.—Exports—Domestic.....	\$74,435,121	\$230,012,885	\$683,648,550
Foreign	881,296	2,809,840	8,270,534
Total.....	\$75,316,417	\$232,822,725	\$691,919,084
Imports.....	77,605,669	205,886,124	618,156,298
Excess of exports over imports	\$-2,289,252	\$26,936,601	\$73,762,786
Excess of imports over exports			
1890.—Exports—Domestic.....	\$71,566,599	\$215,511,795	\$674,441,685
Foreign	1,059,323	2,803,101	9,295,766
Total.....	\$72,625,922	\$218,314,896	\$683,737,451
Imports.....	67,170,507	193,652,430	571,835,287
Excess of exports over imports	\$5,455,415	\$24,662,466	\$111,902,164
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1891.—Exports—Gold—Dom.....	\$4,903,220	\$8,935,293	\$24,466,954
Foreign	252,516	959,835	1,330,392
Total.....	\$5,155,736	\$9,895,128	\$25,797,346
Silver—Dom.....	\$1,505,070	\$3,526,029	\$11,586,067
Foreign.....	566,170	1,786,711	6,419,733
Total.....	\$2,071,240	\$5,312,740	\$18,005,800
Total exports.....	\$7,226,976	\$15,207,867	\$43,803,146
Imports—Gold.....	\$614,170	\$2,577,592	\$17,517,640
Silver.....	1,049,668	3,345,287	14,967,474
Total.....	\$1,663,838	\$5,922,679	\$32,485,114
Excess of exports over imports	\$5,563,138	\$9,285,189	\$11,317,632
Excess of imports over exports			
1890.—Exports—Gold—Dom.....	\$159,233	\$780,742	\$9,081,107
Foreign	1,267,541	2,307,741	3,141,043
Total.....	\$1,426,824	\$3,088,483	\$12,222,150
Silver—Dom.....	\$2,114,828	\$6,226,767	\$20,567,305
Foreign.....	1,006,818	2,347,289	9,259,283
Total.....	\$3,121,646	\$8,574,056	\$29,826,588
Total exports.....	\$4,548,472	\$11,665,540	\$42,023,738
Imports—Gold.....	\$1,622,432	\$4,158,702	\$11,798,257
Silver.....	1,190,742	3,732,829	15,023,339
Total.....	\$2,813,174	\$7,891,531	\$26,821,596
Excess of exports over imports	\$1,735,298	\$3,774,009	\$15,202,142
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$80,843,411	\$242,474,207	\$725,711,571
Foreign.....	1,699,882	5,556,386	16,020,659
Total.....	\$82,543,293	\$248,030,593	\$741,732,230
Imports.....	79,269,507	211,803,803	650,641,812
Excess of exports over imports	\$3,273,786	\$36,226,790	\$91,090,418
Excess of imports over exports			
1890.—Exports—Domestic.....	\$73,870,716	\$222,519,304	\$704,070,097
Foreign.....	3,333,682	7,458,141	21,696,002
Total.....	\$77,204,398	\$229,977,445	\$725,766,129
Imports.....	68,983,631	201,543,961	593,548,839
Excess of exports over imports	\$8,220,767	\$28,433,484	\$132,217,290
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1891.		IMPORTS.		EXPORTS.	
			9 months ending March 31.		9 months ending March 31.	
	Imports.	Exports.	1891.	1890.	1891.	1890.
Baltimore, Md.	1,520,963	7,111,087	13,070,216	9,605,937	50,786,193	55,531,294
Bost. & Charlestown, Mass.	7,800,000	7,602,819	49,408,378	42,980,313	58,832,001	54,890,886
Suffalo, N.Y.	187,159	26,042	4,161,982	4,496,053	552,938	390,911
Champlain, N.Y.	183,658	164,000	2,753,270	2,714,273	1,950,218	1,311,161
Charleston, S.C.	114,337	1,320,063	862,391	533,008	18,570,425	13,923,095
Chicago, Ill.	874,261	996	11,702,380	10,787,139	1,330,970	1,872,269
Cincinnati, O.	245,345	.....	1,869,186	1,691,043	.....	.....
Detroit, Mich.	221,720	269,378	2,111,652	2,354,177	3,516,254	5,583,426
Duluth, Minn.	820	.....	38,247	22,926	1,123,937	1,250,218
Galveston, Tex.	100,727	1,218,639	481,274	322,091	32,139,415	23,839,008
Milwaukee, Wis.	98,383	100,692	664,451	587,583	10,283	38,450
Minneapolis, Minn.	92,869	200,692	1,143,836	940,413	1,216,836	1,081,342
Mobile, Ala.	6,174	119,385	74,270	89,921	3,104,042	3,048,896
New Orleans, La.	2,047,431	9,749,837	11,839,590	10,342,046	89,782,923	97,951,119
New York, N.Y.	45,618,071	28,374,475	404,163,484	373,874,245	261,634,030	262,642,830
Niagara, N.Y.	299,134	2,595	2,734,997	3,100,914	438,830	471,590
Norfolk, Va.	85	674,427	75,046	76,850	15,092,918	13,199,678
Oregon, Oreg.	42,461	70,591	65,579	265,999	74,731	1,376,116
Oswego, N.Y.	159,290	85,329	1,371,896	1,114,895	1,774,765	1,581,342
Oswego, N.Y.	14	40	2,473,154	3,036,132	1,117,943	945,094
Oswego, N.Y.	5,240,639	3,211,075	89,541,896	97,933,342	24,500,780	26,199,393
Portland, & C. Me.	95,457	653,121	507,655	332,682	2,197,144	2,455,906
St. Louis, Mo.	249,578	.....	2,224,299	2,297,182	.....	.....
San Diego, Cal.	6,375	15,995	38,771	319,424	310,524	205,715
San Fran., Cal.	6,879,883	4,289,368	38,703,715	37,492,010	28,495,373	29,280,167
Savannah, Ga.	35,637	2,003,608	893,367	354,000	29,107,845	29,107,845
Vermont, Vt.	415,374	283,943	3,328,876	5,135,057	2,241,383	1,634,002
Willamette, O.	119,813	797,612	737,410	659,179	8,581,912	2,465,174
Wilmington, N.C.	439	443,228	169,455	136,546	8,193,319	6,628,544
Totals, (including all other Districts.)	77,405,649	75,316,417	618,156,308	571,835,297	697,939,084	683,737,391

Remaining in warehouse March 31, 1890.....\$31,343,519
 Remaining in warehouse March 31, 1891.....33,971,212
 * Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of the imports and exports of gold and silver through the port of San Francisco for the month of March have been received this week and we present them below, in conjunction with the returns for previous months of the fiscal year 1890-91. The imports of gold during March have been decidedly light—only \$45,725—and the amount of silver received is less than the average. The exports of gold for the month have also been unimportant in amount, the aggregate of coin and bullion being only \$73,163. Of this total \$50,000 went to Honolulu, \$13,993 to China (\$320 of this bullion) and \$8,850 to Central America. The shipments of silver were heavier than in either January or February and were distributed as follows: \$183,400 bars to Bombay, \$130,000 Mexican dollars to Japan, \$140,228 Mexican dollars to China, \$1,560 Peruvian soles to Mexico and the remainder, \$32,195, mainly Peruvian soles, to Central America.

The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1890-91.						
July.....	\$1,482	26,592	23,074	\$50,245	161,880	212,125
August.....	495,500	53,481	550,981	143,304	213,781	357,085
Septemb'r.....	717,086	51,682	768,768	200,926	200,773	401,699
October.....	2,303,496	54,641	2,358,137	372,984	290,946	663,930
November.....	977,671	41,057	1,018,728	78,831	232,681	306,512
December.....	623,656	45,369	669,025	72,845	313,532	386,377
January.....	489,210	37,738	526,948	31,922	192,692	224,614
February.....	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,206	228,494
Tot. 9 mos.	5,883,213	348,347	6,231,560	1,003,185	2,020,494	3,023,679

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1890-91.						
July.....	\$1,870	839	92,709	\$345,054	.....	345,054
August.....	100,566	2,425	102,991	496,915	.....	496,915
Septemb'r.....	99,795	3,080	102,875	321,866	.....	321,866
October.....	159,814	546	160,354	336,278	.....	336,278
November.....	171,026	955	171,981	500,217	48,000	548,217
December.....	233,033	3,850	236,883	1,158,805	.....	1,158,805
January.....	176,602	876	177,478	297,373	.....	297,373
February.....	98,628	.....	98,628	26,168	.....	28,616
March.....	72,843	320	73,163	303,983	183,400	487,383
Tot. 9 mos.	1,204,177	12,885	1,217,062	4,046,659	231,400	4,278,059

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 11, 1891.

The payment of the interest on the national debt on Monday and Tuesday reduced the Government deposits at the Bank of England by 4½ millions sterling. Three millions sterling were paid back to the Bank of England in discharge of loans

previously obtained, and a million and a-half sterling was added to the bankers' balances at the Bank of England. This caused till yesterday afternoon a decline in the rate of discount in the open market to about 2 per cent; but the feeling in the market seemed soon to turn against further decline. The stock of gold held by the Bank is under 22 millions sterling. There is still a demand for the metal for Germany and South America, and it is feared that a Spanish demand may also spring up.

The difficulties of the Spanish Government have compelled it to borrow so largely from the Bank of Spain that the latter has now issued almost the whole of the notes it is authorized to have in circulation. The Government proposes to fund part of its floating debt, and at the same time to authorize the Bank of Spain to increase its note circulation, provided it lends six millions sterling without interest to the Government, and holds a third of the notes in coin and bullion. It may hold either silver or gold; but the fear is that it will draw upon this market for gold. Furthermore, distrust still continues, the state of South America is disquieting, and there are some apprehensions respecting both Paris and Berlin, especially Paris, where several banks are embarrassed and it is feared further difficulties will be disclosed. In spite of the fact, then, that the supply of money was so abundant that short loans were freely made at 1 per cent, the bill-brokers and bankers held out for 2 per cent discount and were not very willing to increase their business even at that rate. Late yesterday, when it became known that £200,000 in gold had been withdrawn from the Bank for Germany and that an equal sum is going to-day, the rate rose to $2\frac{1}{4}$ per cent.

The silver market has given way once more this week, the price having fallen on Thursday to $44\frac{5}{8}$ d. per ounce. There is no demand for the Continent, and the Indian demand is very small for this season of the year; in consequence the market is entirely controlled by the movements in New York.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning and ended last night, Stock Exchange borrowers were able to obtain all the accommodation they wanted at from $2\frac{1}{4}$ to $2\frac{3}{4}$ per cent, and rates within the Stock Exchange were again very light. In the American market they ranged from about 3 per cent to 4 per cent. They were even lighter in other departments, and the whole evidence afforded by the settlement is that speculation is still unusually small. The rise in American Railroad securities has caused business to be somewhat more active than it has been since the end of the summer; but the general public still holds aloof, and even professional speculators are operating only upon a very small scale. Possibly they may recover courage if the rise continues, but that is doubtful, for distrust is very general here still. There is a great lock-up of Capital in depreciated securities. The state of affairs in South America is disquieting, and as said already there is some apprehension respecting the Continent. The Paris Bourse particularly appears to be in a very unsettled state. There has been a large speculation and several of the Banks are embarrassed. There is even doubt expressed in regard to the maintenance of peace. Once more rumors are circulating that the Russian Government is missing troops on the Austrian frontier, and at any moment there may be a revolution in Bulgaria. The market for international securities therefore is weak. In home railway stocks the tendency is downwards. During the week there has been a very heavy fall in Argentine securities of all kinds; the bonds of the Province of Buenos Ayres have fallen nearly 10 points, and even the national loan of 1886, the interest of which is payable in gold according to the contract with the London Committee, has given way fully 2. There is, however, a better feeling in the South American market at the close of the week than there was a few days ago.

On Wednesday the Argentine Government issued a decree guaranteeing the payment of the deposits in the national and provincial banks, but suspending payment of the deposits by the banks till the first of June. Deposits of the amount of \$100 in paper may be paid so as to prevent the poorer classes from suffering too seriously; but depositors of larger amounts must either accept internal bonds or wait for their money until June. The decree has been very well received in Buenos Ayres, as is shown by the fact that in a single day the premium on gold fell to 230 per cent, and deputations from the Stock Exchange and the mercantile community congratulated the President and the Finance Minister on the decision they had come to.

The intention appears to be to re-organize the whole banking system of the country. The Finance Minister last year offered to assume in the name of the nation the debts of the provinces if the provinces would hand over to the Government the several State banks. The offer was rejected, the strongest opposition coming from the Provincial Bank of Buenos Ayres. The Provincial Bank, however, was insolvent. It will be recollected that a few weeks ago the National Government had to suspend business for five days running, and to raise an internal loan of 41 million dollars to stop the run upon the Provincial Bank and the National Bank. It was hoped that that loan would save the two banks, but apparently it is found that their assets are not sufficient to justify the advances that were required. The Government has taken advantage of this to suspend payment of the deposits, whereby the charters of both banks are forfeited; and the Government intends on the meeting of Congress to propose an amalgamation of the two banks, substituting for them a new Bank of the Republic. The fresh capital required is to be in the form of preference stock, and it is said that German capitalists have offered to subscribe the whole amount if they get a sufficient representation on the board of the new bank.

It is reported that the Governor of the Province of Buenos Ayres has agreed to the measures of the Government in regard to the banks, and that the policy is likewise supported both by General Roca, the Minister of the Interior and head of the Provincial Party, and General Mitre, the popular Buenos Ayres candidate for the Presidency. As the Government and the opposition party and the Governor of the Province of Buenos Ayres are all in agreement, it is hoped that there will be no political disturbance, and that the decree is the first step towards a reorganization which will place the banks firmly on their feet. Now that the meaning of the decree is coming to be understood here, a better feeling is springing up; but everyone recognizes at the same time that a long time must elapse before the policy of the Government can be carried out and confidence restored. In Uruguay the crisis is nearly as bad as in Argentina. Uruguayan securities of all kinds, consequently, are greatly depreciated, and there is much quietude as to what may happen. The civil war in Chili goes on, and though it appears that the Presidential party is losing ground, it is still doubtful how long the struggle may last. In any event, it is clear that the waste of wealth must be great, and the increase in the debt serious. In Brazil political order is maintained, but speculation seems to be running rampant.

The Board of Trade returns for March are more satisfactory than was expected. The value of the imports shows a decrease of $2\frac{1}{2}$ per cent compared with March of last year, but the value of the exports of British and Irish produce and manufactures shows an increase of 8 per cent. For the first quarter of the year there is, however, a falling-off in the value of the exports of about $1\frac{1}{4}$ per cent, and in the value of imports of $2\frac{3}{8}$ per cent. At the same time it is to be recollected that it is difficult to compare accurately either the month or the quarter. The Easter holidays fell in March this year and in April last year; and it will be recollected that all business was practically suspended from Thursday evening to Tuesday morning. Against that, however, is to be borne in mind that last year the Liverpool dock strike disorganized business in March. Making as much allowance as is possible, it seems clear that the crisis through which we have passed has not affected business so seriously as was feared; still the market reports and circulars are by no means thoroughly satisfactory. Ship-building, which began to fall off at the beginning of last year, is now very seriously affected; the old orders are nearly all completed and few new orders are coming in. It is feared therefore that large numbers of work people will have to be dismissed. In the iron trade generally, there are also complaints that business is very slack, and in the coal trade a movement is beginning for the reduction of wages.

The International Miners' Conference which met in Paris last week professed to represent about a million of coal miners in the United Kingdom, France, Germany and Belgium; but the really organized members do not appear to have exceeded much more than half a million. The business of the Congress was to decide whether there was to be an international strike in May next. After a long discussion it was determined to avoid a strike, but to urge upon the several governments the necessity for negotiating a convention which should fix the working day at eight hours. The representa-

tives of the Belgian miners declared at the same time that the Belgians would strike in May, whatever the consequences, and the other delegates promised pecuniary assistance.

The long drought has at length been broken, and there have been two or three wet days this week; but the weather still continues very cold for the season of the year, vegetation is extremely backward, and the crop prospects are unfavorable.

Below we give the total figures of the imports, exports and re-exports of March, in comparison with the corresponding period, together with those of the two previous months of the year.

The comparison of import trade is as follows:

	1891.	1890.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,741,082	38,143,850	-4,402,768	-11.54
February.....	33,311,354	31,018,842	+2,292,512	+7.39
March.....	35,253,058	36,140,334	-887,275	-2.45
3 months....	102,269,695	105,291,616	-3,021,921	-2.87

The following table gives the exports of British and Irish produce:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	19,834,315	21,586,752	-1,752,437	-8.11
February.....	20,470,621	21,084,223	-613,607	-2.91
March.....	21,663,373	20,067,022	+1,596,356	+7.95
3 months....	61,968,314	62,738,002	-769,688	-1.22

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	4,389,802	4,779,951	-390,149	-8.20
February.....	5,862,215	5,369,507	+492,708	+9.17
March.....	5,935,458	6,327,102	-391,644	-6.19
3 months....	16,187,475	16,476,560	-289,085	-1.75

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		1891.	1890.	Difference.	1891.	1890.	Difference.			
Mar. 6	3	2 1/2 @	2 3/4 @	2 3/4 @	3 @	3 1/4 @	3 1/4 @	1 1/2	2	2 1/4-2 1/2
13	3	2 1/2 @	2 3/4 @	2 3/4 @	3 @	3 1/4 @	3 1/4 @	1 1/2	2	2 1/4-2 1/2
20	3	2 1/2 @	2 3/4 @	2 3/4 @	3 @	3 1/4 @	3 1/4 @	1 1/2	2	2 1/4-2 1/2
27	3	2 1/2 @	2 3/4 @	2 3/4 @	3 @	3 1/4 @	3 1/4 @	1 1/2	2	2 1/4-2 1/2
Apr. 3	3	2 1/2 @	2 3/4 @	2 3/4 @	3 @	3 1/4 @	3 1/4 @	1 1/2	2	2 1/4-2 1/2
11	3	2 @	2 1/4 @	2 1/4 @	2 3/4 @	3 @	3 @	1 1/2	1 1/2	1 1/2-1 1/2

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

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.
Circulation.....	24,993,765	24,729,005	24,392,890	24,209,705
Public deposits.....	8,148,730	7,715,455	9,285,092	8,863,175
Other deposits.....	30,438,381	26,528,851	25,095,446	25,023,082
Government securities.....	11,337,652	15,765,847	15,959,948	17,749,712
Other securities.....	31,719,841	21,227,177	21,907,354	20,758,839
Reserve.....	13,375,074	15,106,868	14,423,580	13,200,752
Coin and bullion.....	21,018,859	23,396,833	22,016,470	21,270,547
Prop. assets to liabilities per ct.	34 1/2	43 1/2	41 1/2	30 1/2
Bank rate.....per ct.	3	3 1/2	3	2
Consols.....	98 7-16	98 1-16	98 1/2	-
Clearing-House returns.....	134,118,000	108,455,000	130,956,000	149,120,000

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Apr. 9.	London Standard.	Apr. 9.
Bar gold, fine.....oz.	77 9/16	Bar silver.....oz.	44 1/2
Bar gold, contain'g 20 dwts. silver.....oz.	77 10/16	Bar silver, contain'g 5 grs. gold.....oz.	45
Span. doubloons.....oz.		Cake silver.....oz.	48 7-16
S. Am. doubloons.....oz.		Mexican dols.....oz.	43 3/4

Messrs. Pixley & Abell write as follows:

Gold—There has been steady inquiry for gold both for India and the Continent, and arrivals in the open market have found ready purchasers. During the week the Bank has bought £35,000, while £98,000 has been withdrawn, chiefly for South America. The arrivals during the past quarter from Natal total £572,219, against £377,425

last year. Arrivals—Australia, £35,000; Natal, £6,000; China, £38,000; New York, £5,000; River Plate, £5,000; West Indies, £24,000; total, £113,000. Shipments—To India, 3d and 9th Inst., £32,500.

Silver—The market has slightly weakened during the week, in spite of special orders being in force. To-day the price is steady at 44 1/2 d. Arrivals—Australia, £3,000; West Indies, £6,000. Shipments—To Calcutta, 3d April, £20,000; to Bombay, 3d April, £176,940; to Boinhay, 9th April, £131,000.

Mexican Dollars—About £24,000 has arrived from Vera Cruz; prices are still quoted 1 1/4 d. under bars. Arrivals—From New York, £7,000. Shipments—To China and the Straits, £13,000.

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	32,537,399	31,136,763	36,802,911	27,347,993
Barley.....	13,199,669	10,550,893	12,696,492	11,431,283
Oats.....	7,958,390	7,740,259	9,198,302	9,227,701
Peas.....	1,179,778	1,154,933	1,235,393	2,063,954
Beans.....	1,852,195	2,058,734	2,065,767	1,627,069
Indian corn.....	16,025,881	21,538,476	16,420,240	13,074,123
Flour.....	9,600,598	10,386,489	8,754,344	11,790,631

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	32,537,399	31,136,763	36,802,911	27,347,993
Imports of flour.....	9,600,598	10,386,489	8,754,344	11,790,631
Sales of home-grown.....	24,364,529	32,487,022	23,053,840	26,662,631
Total.....	66,502,526	74,010,274	68,611,095	65,801,255

English wheat, per qr.—Average price, week...36s. 5d. 29s. 8d. 30s. 1d. 30s. 0d. Average price, season...32s. 7d. 29s. 11d. 31s. 6d. 30s. 2d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,280,000	2,311,000	2,317,500	1,689,000
Flour, equal to qrs.	442,000	453,000	292,500	200,000
Maize.....qrs.	401,000	338,000	529,000	371,000

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 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 1/2	44 1/2	44 1/2	43 3/4	43 3/4	44
Consols, new, 2 1/2 per ct. d.	95 1/8	95 1/8	95 7/8	95 1/8	96 1/8	95 7/8
do. for account.....	96 1/2	96 1/2	96	95 1/2	96 1/2	95 1/2
U. S. 4 1/2 (in Paris) fr.	94 1/2	94 5/8	94 5/8	94 5/8	94 5/8	94 5/8
U. S. 4 1/2 of 1891.....	104	104	104	104	104	104
U. S. 4s of 1907.....	124	124	124	124	124	124
Canadian Pacific.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Chic. Mil. & St. Paul.....	62 1/2	63 1/2	64 1/2	63 1/2	64 1/2	65 1/2
Illinois Central.....	99 1/2	99 1/2	101 1/2	101 1/2	101 1/2	103
Lake Shore.....	113 1/2	113 1/2	115	115 1/2	115 1/2	116
Louisville & Nashville.....	80	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2
Mexican Central 4s.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
N. Y. Central & Hudson.....	105 1/2	105 1/2	106 1/2	106	106	106
N. Y. Lake Erie & West'n	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2
do 2d cons.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	104 1/2
Norfolk & Western, pref.	54	54 1/2	55 1/2	54 1/2	54 1/2	54 1/2
Northern Pacific, pref.....	70	71 1/2	72 1/2	71 1/2	72 1/2	71 1/2
Pennsylvania.....	53	53	53 1/2	53 1/2	53 1/2	53 1/2
Philadelphia & Reading.....	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Union Pacific.....	48 1/2	49 1/2	50 1/2	50 1/2	52	52 1/2
Wabash, pref.....	20	19 1/2	20 1/2	20 1/2	22 1/2	23 1/2

Commercial and Miscellaneous News

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

- 4,550—The First National Bank of St. Thomas, North Dakota. Capital, \$50,000. Edward T. Thompson, President; William McBride, Cashier.
- 4,551—The First National Bank of Naperville, Illinois. Capital, \$50,000. Thomas P. Phillips, President; A. McS. S. Riddler, Cashier.
- 4,552—The Citizens' National Bank of Wahpeton, North Dakota. Capital, \$50,000. Fred E. Kenaston, President; Don R. Davidson, Cashier.
- 4,553—The First National Bank of Holstein, Iowa. Capital, \$50,000. President; E. H. McCutchen, Cashier.
- 4,554—The First National Bank of Cordele, Georgia. Capital, \$50,000. George W. Marvin, President; Joseph E. Bivins, Cashier.
- 4,555—The First National Bank of Franklin, Louisiana. Capital, \$50,000. M. T. Burwell, President; H. S. Palfrey, Cashier.
- 4,556—The Cowley County National Bank of Winfield, Kansas. Capital, \$50,000. J. N. McDonald, President; Thomas J. Eaton, Cashier.

The First National Bank of Fort Benton (No. 2,476), Montana, was on the 15th changed to the Northwestern National Bank of Great Falls, Montana.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$13,988,110, against \$8,838,264 the preceding week and \$10,188,068 two weeks previous. The exports for the week ended April 21 amounted to \$6,358,970, against \$7,801,532 last week and \$5,696,552 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 16 and for the week ending (for general merchandise) April 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,313,417	\$2,191,408	\$3,007,927	\$1,511,432
Gen'l mer'dise.	6,275,211	6,891,792	10,133,441	12,476,678
Total.....	\$8,588,628	\$9,083,200	\$13,231,368	\$13,988,110
Since Jan. 1.				
Dry Goods.....	\$47,370,327	\$50,040,001	\$53,358,539	\$14,007,010
Gen'l mer'dise.	108,054,203	109,417,433	109,273,067	123,534,944
Total 16 weeks.	\$155,433,529	\$159,458,334	\$162,631,606	\$167,591,960

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$0,156,482	\$8,082,657	\$6,486,215	\$6,358,970
Prev. reported.	85,790,687	102,712,844	99,424,102	102,716,240
Total 16 weeks.	\$91,947,169	\$110,795,501	\$105,910,317	\$109,105,210

The following table shows the exports and imports of specie at the port of New York for the week ending April 18 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$159,786		
France.....	\$1,150,000	3,672,810		\$218,090
Germany.....	2,100,000	12,030,377		329,760
West Indies.....	159,772	1,466,383	\$21,255	528,973
Mexico.....		4,075		13,204
South America.....	2,850	1,180,350	8,934	50,973
All other countries..	20,200	22,300	8,280	332,380
Total 1891.....	\$3,432,822	\$18,536,581	\$38,475	\$1,473,389
Total 1890.....	7,500	2,656,646	128,959	3,953,102
Total 1889.....	475,240	8,214,351	11,868	2,151,307

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$500,700	\$4,742,477		
France.....		197,334		
Germany.....				\$20,439
West Indies.....	131	194,676	147	69,688
Mexico.....		35,025		90,083
South America.....		275,300		80,575
All other countries..		58,885	2,300	267,131
Total 1891.....	\$500,831	\$5,503,697	\$2,447	\$536,916
Total 1890.....	206,734	8,041,104	39,943	506,937
Total 1889.....	217,063	5,580,356	44,733	529,739

Of the above imports for the week in 1891, \$15,679 were American gold coin and \$147 American silver coin. Of the exports during the same time, \$3,409,972 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1890-91.			1889-90.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	14,214,708	37,290,011	51,503,710	12,052,320	32,789,962	44,836,282
August.....	11,140,167	28,851,047	40,000,514	11,793,529	31,255,059	43,048,588
September.....	12,738,878	38,362,651	46,121,332	12,885,867	28,820,037	36,505,904
October.....	11,702,768	35,053,608	46,840,372	8,609,501	35,076,516	43,686,017
November.....	7,837,406	34,753,249	42,590,708	8,897,309	29,760,743	37,657,112
December.....	8,167,939	31,927,747	39,765,736	10,376,808	29,633,768	40,210,596
January.....	14,210,503	28,391,218	42,580,753	16,666,805	26,161,336	42,731,131
February.....	13,146,961	29,968,365	43,100,249	15,795,270	25,453,979	41,320,149
March.....	13,041,350	35,576,721	48,613,071	15,570,193	26,066,730	43,636,923
Total.....	100,358,916	397,861,574	494,160,444	119,747,932	260,801,040	375,548,792

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1890-91.	1889-90.
July.....	27,311,410	23,394,127
August.....	29,080,026	31,641,187
September.....	29,730,666	28,833,767
October.....	32,059,531	31,811,234
November.....	24,508,032	27,717,301
December.....	31,120,559	32,390,948
January.....	27,000,120	25,508,401
February.....	24,433,241	27,940,531
March.....	22,574,475	28,455,254
Total.....	261,334,065	292,692,730

CUSTOMS RECEIPTS.

Month.	At New York.	
	1890-91.	1889-90.
July.....	17,173,323	13,787,330
August.....	12,978,344	13,944,502
September.....	15,769,706	12,016,108
October.....	10,091,511	12,902,096
November.....	10,154,869	11,170,009
December.....	10,704,283	10,997,986
January.....	10,794,858	15,223,823
February.....	12,290,540	13,988,019
March.....	10,820,550	12,569,417
Total.....	122,448,200	115,185,836

—Messrs. Coffin & Stanton have issued a pamphlet giving a very full and complete statement of the Cape Girardeau Southwestern railroad property, which consists of 94 miles of standard guage road in the southeastern part of Missouri. The pamphlet contains an elaborate report of an examination made by a railroad expert at the instance of Messrs. Coffin & Stanton, who are offering for sale the 6 per cent bonds. The whole issue is limited to \$1,000,000, being the rate of \$10,000 a mile. The gross earnings for the year 1890 were \$165,807, the net \$85,677. Copies of the pamphlet referred to can be obtained at the offices of Messrs. Coffin & Stanton, 78 Broadway, New York, or 47 Old Broad Street, London.

—Messrs. Watson & Gibson, bankers and brokers, advertise that they issue a daily market report to their clients, and invite visits or correspondence from such persons as desire to open accounts to buy and sell stocks and bonds.

—Messrs. Coffin & Stanton will pay quite a number of city and county coupons due May 1, and parties interested will observe their advertisement in another column of the CHRONICLE.

—Attention is called to the card of Messrs. von Hemert & Co., Roanoke, Va. This firm makes a specialty of Southern investment securities, and invites correspondence.

—Messrs. John H. Davis & Co., in to-day's CHRONICLE, give notice of a line of investment bonds which they now offer.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Apr 18	\$ 2,316,277	\$ 2,526,158	\$ 140,420,878	\$ 12,743,332	\$ 8,546,371
" 20	2,160,357	2,713,521	140,563,514	12,205,868	8,688,965
" 21	2,520,078	2,451,581	139,584,813	13,024,390	8,916,711
" 22	3,396,809	2,988,927	139,150,355	13,647,383	9,136,058
" 23	2,151,445	2,439,952	139,116,546	13,379,131	9,152,613
" 24	2,738,049	3,524,091	137,341,630	14,142,447	9,378,171
Total	15,588,015	16,044,230			

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	117	120	People's (Brooklyn).....	90	91		
Citizens' Gas-Light.....	84	90	Williamsburg.....	130	130		
Bonds, 6s.....	100	103	Bonds, 6s.....	98	98		
Consolidated Gas.....	93	99	Metropolitan (Brooklyn).....	113	109		
Jersey City & Hoboken.....	170	170	Municipal—Bonds, 7s.....	102	105		
Metropolitan—Bonds.....	113	115	Fulton Municipal.....	10	132		
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	106		
Bonds, 6s.....	100	102	Equitable.....	10	121		
Nassau (Brooklyn).....	128	128	Bonds, 6s.....	105	108		
Scip.....	100	102					

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

Shares.	Shares.
20 23d Ward Bank.....100	60 Mo. Kan. & Tex. RR..... 13
20 Wabash St. L. & Pac. RR. 19 1/2	50 State Trust Co.....201 1/2
5 United States Trust Co.....810	

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

Shares.	Shares.
20 Nat. Bank of Commerce. 194 1/4	200 Bowery Fire Ins. Co.... 86
25 Continental Ins. Co.....235 1/4	25 Niagara Fire Insurance. 140
4 Jumping Point Draw-bridge Co. of N. J..... 20	100 Knickerbocker Fire Ins. Co. 70
225 Seymour Paper Co..... 25	200 Providence Washn. Ins. Co. 90 1/2
40 Broadway Insurance Co. 142	20 Equitable Fire & Marine Ins. Co. of Providence. 1109
5 Chem. N.Y.Bk. (May div.) 467 1/2	30 Holland Trust Co.....197 1/2
10 United States Trust Co.....798	40 Illinois Coal & Coke Co. \$150 lot.
1 Clinton Hall Association. \$81	
10 Imp'trs' & Traders' Nat. Bk. 550	
100 Phoenix Min. Co. of Ariz. 490 p. sh	
1 Membership N. Y. Produce Ex. (all dues paid) 730	
50 American Loan & Tr. Co. 11 1/2	\$10,000 Memphis & Charleston RR. 6s, 1924, J&J..... 102 1/2
10 Metrop. Gas L. Co. of Bkn. 103	\$5,000 Galv. Har. & San Ant. RR. 2d mort. 7s, 1905, J&D. 92 1/2
35 Fulton Municipal Gas Light Co. of Brooklyn. 130 1/2	\$500 U. S. Cement Co. const. 6s, 1913, Jan., '91, coupon on \$45
33 Mechanics' Nat. Bank.....203 3/4	1st const. Cedar Falls & Minn. 1st const. 7s, 1907, J&J.... 90 1/2
33 Manhattan Company Bk. 173 1/4	\$30,000 Ga. South. & Fla. Ry. 1st 6s, 1927, J&J..... 74
150 Manhattan Trust Co.....117 1/2	\$1,000 Shrev. & Houston Ry. Co. 1st 6s, 1914, J&J..... 21
5 Lawyers' Title Ins. Co. 160	\$5,000 Louisv. So. RR. 1st 6s, 1917, Sept., '90, op. on, M&S 76 1/2
50 Thurber, Whyland Co. pf. 100	
90 Eagle Fire Ins. Co.....232	
50 New York Fire Ins. Co..... 76	
80 U. S. Fire Ins. Co.....140	

Banking and Financial.

Spencer Trask & Co.,

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SPECIAL NOTICES.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Manchester & Lawrence.....	5	May 2	_____ to _____
N. Y. Prov. & Boston (quar.).....	2½	May 11	April 27 to May 11
Pitta. Ctn. Chic. & St. Louis pref.	1	May 15	May 3 to _____
Wheel. & Lake Erie pref. (quar.)	1½	May 15	May 2 to May 15
Banks.			
American Exchange National...	3½	May 1	April 25 to May 1
German Exchange (annual).....	12	May 1	April 18 to May 1
Germania.....	5	May 1	April 18 to May 5
Nassau.....	4	May 1	April 19 to May 1
Trust Companies.			
Kings County.....	3	May 1	April 23 to April 30
Miscellaneous.			
Pullman Palace Car (quar.).....	2	May 15	May 2 to May 15
United States Express.....	2	May 16	May 2 to May 17

WALL STREET, FRIDAY, APRIL 24, 1891-5 P. M.

The Money Market and Financial Situation.—The past week has been one of large speculative activity at the Stock and Produce Exchanges and to a less extent at the Cotton Exchange. It is not often that a strong upward movement takes place at the same time in both grain and in railroad stocks, as a large tonnage of grain freight usually indicates a superabundance of produce and consequently low prices for wheat, etc. But in the present instance the excellent accounts of the growing crops in this country are accompanied by reports of small wheat crops in Europe—and hence the general hilarity.

When the stock market has advanced 10 per cent, more or less, within a short time, the question always arises whether the advance has been sufficient for the time being, and whether it is best to realize and take fair profits; the more conservative brokers, when they give any advice at all to their customers, usually indicate this as the safest course; but there are exceptions to all rules, and what may apply very well to one stock, or one class of stocks, may not be at all applicable to others.

The exports of gold have continued this week to the amount of \$4,340,000 all told (including \$1,150,000 by last Saturday's steamer, and not given in our statement last week), but the Bank of England rate was not advanced on Thursday, as it was thought quite possible it might be, and it is also more than likely that the greater animation in our market will stimulate foreign buying of American securities as the Londoners are not inclined to take up with our stocks and bonds unless we are showing some confidence in them ourselves. In this connection it is interesting to note the reported sales recently of 30,000 to 40,000 shares of Northern Pacific preferred stock for German account, to realize profits on purchases made in the panic of 1890.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 p. c., the average being 3½ p. c. To-day rates on call were 3 to 5 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £485,000, and the percentage of reserve to liabilities was 36·63, against 34·86 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 3,275,000 francs in gold and an increase of 3,975,000 francs in silver.

The New York Clearing House banks in their statement of April 18 showed a decrease in the reserve held of \$1,595,800, and a surplus over the required reserve of \$4,319,850, against \$5,612,950 the previous week.

	1891. Apr. 18.	Differen's from Prev. week.	1890. Apr. 19.	1889. Apr. 20.
Capital.....	\$ 60,772,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	63,606,000	.....	58,249,600	53,452,700
Loans and disc'ts	412,281,900	Dec. 1,689,700	403,320,500	416,897,100
Circulation.....	3,401,700	Dec. 1,500	3,681,200	4,135,000
Net deposits.....	414,915,800	Dec. 1,210,800	408,884,200	440,635,000
Specie.....	74,099,800	Dec. 2,582,000	79,196,100	87,771,800
Legal tenders.....	33,949,000	Inc. 986,200	24,349,400	34,473,600
Reserve held.....	102,048,800	Dec. 1,595,800	103,545,500	122,245,400
Legal reserve.....	103,728,950	Dec. 302,700	102,221,050	110,158,750
Surplus reserve.....	4,319,850	Dec. 1,293,100	1,324,450	12,086,650

Foreign Exchange.—Sterling bills have been in moderate demand throughout the week, but rates for bankers' short bills have been very strong. On Thursday the Bank of England rate was not changed, and this was favorable. The exports of gold since our last report amount to \$4,340,000, including \$1,690,000 by to-morrow's steamers and \$1,150,000 by last Saturday's steamer additional to the amount included in our statement last week. Actual rates are: Bankers' sixty days' sterling, 4 85¼@4 85½; demand, 4 88½@4 88¾; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

	April 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	.....	4 89½
Prime commercial.....	4 84	4 84 84¼	.....
Documentary commercial.....	4 83½	4 83¾	.....
Paris bankers (francs).....	5 20	25 19¾	5 16¾ 25 16¼
Amsterdam (guilders) bankers.....	40¾	24 40¼	407¼ 24 40¾
Frankfort or Bremen (reichmarks) bankers	95¾	295¼	95¾ 295¾

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, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 12½ cents per 1,000 premium.

United States Bonds.—Governments have been steady, without material change in prices.

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

	Interest Periods	Apr. 18.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
4½s, 1891.....reg.	Q.-Mch.	*101¾	*101¾	*101¾	*102	*102	*102
4½s, 1891.....coup.	Q.-Mch.	*101¾	*101¾	*101¾	*102	102	*102
4s, 1907.....reg.	Q.-Jan.	*122	*122	*121½	*121½	121	*121
Do stamp'd int. pd.	.....	*121	*121	*120½	*120½	120	*120
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	*121½	*121½	*121½
Do ex-cp to July, '91	.....	*121	*121	*121	*120½	*120½	*120½
6s, cur'cy, '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*116	*116	*116	*116	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*118½	*118½	*118½	*118½	*118	*117
6s, cur'cy, '98.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121	*120
6s, cur'cy, '99.....reg.	J. & J.	*123½	*123½	*123½	*123½	*123	*122

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

Government Purchases of Silver.—The Government purchases of silver in April (not including certain local purchases not yet reported, which would bring up the total for the month to 4,500,000 ounces) are shown in the following. The Government having purchased the amount of silver required by law for the month no further purchases will be made until Friday, May 1.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	3,479,073	\$0·9748 @ \$0·9880
April 20.....	894,000	594,000	\$0·9730 @ \$0·9745
April 22.....	582,000	177,000	\$0·9636 @ \$0·9640
" 24.....	.....	.....	@ .....
*Local purchases.....	.....	153,687	@
*Total in month to date..	.....	Ab't 4,500,000	\$0·9636 @ \$0·9880

*The local purchases include those from April 11 to April 18, inclusive

State and Railroad Bonds.—The sales of State bonds at the Board have included \$10,000 Ala. "B" bonds at 108¼; \$9,600 "A" bonds at 103¾; \$15,000 So. Car., non-fundable, at 3¼@3¾; \$12,000 Tenn. set. 3s at 71@71½; \$30,000 Va. 6s, def. trust receipts, stamped, 7@7¾; \$10,000 Va. 6s, def. 8¾.

Railroad bonds have been decidedly active, following the course of the stock market, and most of the popular issues have been stronger. Atchison bonds, both fours and incomes, have sold largely, and closed at 80¼ and 49¾ respectively; Atlantic & Pacific incomes were active up to 14, closing at 13½, but the fours were neglected; Oregon Improvement 5s have been one of the most prominent issues, advancing on large sales and closing at 69; St. Louis Ark. & Texas, both firsts and seconds, were in demand on the prospective issue of the new securities and the large gross earnings of the road; Richmond Terminal bonds have been very dull, though the 5s advanced to 70, closing at 69½; Reading incomes have sold largely at higher prices, while the mortgage 4s were neglected at 79¾; M. K. & T. bonds are strong.

Railroad and Miscellaneous Stocks.—The general stock market has been very strong and active, and the "boom" expected at some time in the spring has veritably arrived. The leading characteristics of the movement so far have been the continued advance in the Southwestern and granger stocks that are to be favorably influenced by the new wheat crop, and this week a more active buying of some of the low-priced income bonds and non-dividend paying stocks, the latter being one of the features that usually attend a boom at the Stock Exchange.

Among particular stocks that have been prominent were Atchison up to 34½ against 24½ on March 10th; Burlington & Quincy at 91¾ against 75¾ March 7; St. Paul up to 64¼ against 51½ March 7; Rock Island at 79¼ against 63¾ March 6; Missouri Pacific at 72¾ against 64¾ in March, and other stocks with advances of greater or less extent from the depression of last month. Up to Thursday afternoon there was no drawback to the advance movement, but a slight reaction from the highest prices occurred then in the last hour of business, and to-day the activity and buoyancy were renewed, the grangers, Big Four, Chicago Gas, Wabash and Union Pacific all being conspicuous, while the Northern Pacifics were still weaker than the rest of the list, and the recent sales are said to have been for German account. The strength was well kept up throughout the day on large dealings, and closing prices were at or near the highest figures. The Pittsburg Cincinnati Chicago & St. Louis has declared its first dividend of 1 per cent on the preferred stock, payable out of the earnings of the last three months of 1890.

Among the unlisted stocks, Sugar, on large dealings, is a trifle lower at 90¼; Cotton Oil has been active and advancing on the better reports of the company and prospective listing of the stocks in May on the regular list; Lead is active and higher at 20¾. Silver certificates are dull at 97¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending APRIL 21, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, April 19, Monday, April 20, Tuesday, April 21, Wednesday, April 22, Thursday, April 23, Friday, April 24, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1891. Includes sections for Railroad Stocks, Miscellaneous Stocks, and various company names like Alabama & Vicksburg, American Express, etc.

* No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS APRIL 24.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like New York—6s, loan, Tennessee—6s, old, etc.

New York City Bank Statement for the week ending April 8, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of Bank Statements with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

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

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for various securities like Atlantic Av., B'klyn St'k, etc.

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Columns include stock names, bid/ask prices for various dates, and sales volume/range.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include stock/bond names, bid/ask prices, and other details.

Units, etc. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS APRIL 24, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst. Period, Clos'ng Price, Range (sales) in 1891 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—APRIL 24.

Table of inactive bonds with columns for Railroad Bonds (Stock Exchange Prices) and Securities, including Bid and Ask prices for various bond issues.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—APRIL 24.

Table with columns for Bid, Ask, and Security descriptions. It is divided into three main sections: SECURITIES (left), SECURITIES (middle), and SECURITIES (right). Each section lists various bonds and securities with their respective bid and ask prices.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of April.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
South Carolina	March	151,380	142,756	506,043	434,201				
So. Pacific Co.—									
Gal. Har. & S. A.	February	209,913	285,588	641,078	610,798				
Louis & West.	February	70,174	80,026	157,262	174,402				
Morgan's L. & T.	February	499,352	383,414	1,104,586	829,783				
N. Y. T. & Mex.	February	10,914	10,439	25,240	24,915				
Tex. & N. Ori.	February	118,074	142,500	237,989	318,145				
Atlantic sys. c.	February	1,001,278	901,968	2,183,493	1,907,044				
Pacific system	February	2,311,091	2,077,984	4,982,064	4,146,322				
Total of all.	February	6,312,369	2,979,051	7,165,560	6,113,305				
So. Pac. Rk.—									
No. Div. (Cal.)	February	116,110	129,102	243,220	245,542				
So. Div. (Cal.)	February	446,284	449,580	955,213	885,571				
Arizona Div.	February	153,127	150,241	339,137	297,038				
New Mex. Div.	February	84,531	74,259	177,195	147,720				
Spar. Uo. & Col.	February	12,120	11,850	26,176	23,787				
Staten I. Rap. Tr.	March	67,772	52,582	170,039	152,597				
Stony C. & C. M. T.	February	1,058	969	2,165	2,120				
Summit Branch.	March	94,221	68,150	299,980	181,645				
Lykens Valley	March	79,823	67,036	209,395	165,930				
Tot'l both Co's	March	165,044	135,186	509,374	350,573				
Tenn. Midland.	March	15,713	15,000	45,770	47,505				
Texas & Pacific.	2d wk Apr.	140,807	133,467	1,879,022	1,947,186				
Tex. S. Val. & N. W.	March	3,635	2,681	9,982	9,991				
Tol. A. & N. M.	March	96,927	104,348	243,237	270,635				
Tol. Col. & Cin.	3d wk Apr.	6,649	6,768	97,365	89,990				
Tol. & Ohio Cent.	3d wk Apr.	35,224	28,421	404,488	361,762				
Tol. & O. Cen. Ex.	December.	10,621	8,307	109,312	95,905				
Tol. P. & West.	2d wk Apr.	17,112	17,714	248,674	257,927				
Tol. St. L. & K. C.	2d wk Apr.	32,088	31,733	436,566	436,070				
Tol. & So. Haven.	March	2,267	1,904	5,762	5,384				
Ulster & Del.	February	19,623	17,301	39,288	34,309				
Union Pacific									
Or. S. L. & U. N.	February	514,641	401,009	1,177,301	734,053				
Or. Ry. & N. Co.	February	347,930	222,663	821,157	349,912				
St. Jo. & G'd Is.	February	52,808	105,186	102,650	228,359				
Un. Pac. D. & G.	February	371,057	369,277	760,117	782,543				
All oth. lines.	February	1,366,413	1,505,487	2,846,733	2,937,292				
Tot. U. P. Sys.	February	2,682,418	2,603,622	5,708,010	5,031,158				
Cent. Br. & L. L.	February	48,186	95,606	92,900	204,522				
Tot. count'ed	February	2,730,404	2,699,228	5,800,911	5,235,681				
Montana Un.	February	91,409	55,515	176,610	115,901				
Leav. Top. & B.	February	2,755	2,187	4,863	4,784				
Man. Al. & Bur.	February	3,074	2,883	6,100	5,572				
Joint own'd. 1/2	February	48,619	30,292	93,490	63,128				
Grand total.	February	2,779,023	2,729,521	5,894,400	5,298,809				
U. S. Ry. & T. Co.	February	235,890	199,033	498,924	438,017				
Vermont Valley	February	12,030	12,501	24,525	24,171				
Wabash.	2d wk Apr.	222,544	232,781	3,408,471	3,623,515				
Wab. Chest. & W.	February	4,820	4,386	9,493	8,814				
Wash. Southern.	February	20,401	21,395	44,532	44,516				
West Jersey.	February	81,719	82,794	177,808	107,301				
W. V. Cen. & Pitts.	March	88,493	67,640	262,393	197,404				
West V. & P.	February	7,067	5,543	15,050	11,886				
Western of Ala.	March	42,701	39,379	155,261	150,219				
West. N. Y. & Pa.	2d wk Apr.	58,500	68,900	930,550	930,722				
Wheeling & L. E.	3d wk Apr.	26,360	22,924	354,013	322,450				
Wl. Col. & Aug.	February	98,883	99,386	206,005	207,193				
Wisconsin Cent.	3d wk Apr.	90,190	94,542	1,365,290	1,342,312				
Wrightsv. & Ten.	February	8,730	7,358	17,530	14,983				
Zanesv. & Ohio.	January	11,261	9,741	11,261	9,741				

	1891.	1890.	Increase.	Decrease.
Total (88 roads).....	6,587,866	6,283,460	395,855	91,449
Net increase (4'84 p. c.).....			304,406	

* For week ending April 11.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18. The next will appear in the issue of May 23.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Balt. & Potomac....	Mch. 135,529	132,489	22,936	24,643
Jan. 1 to Mch. 31....	394,390	388,098	99,910	82,210
Cent. of New Jersey..	Mch. 1,019,341	906,607	391,194	318,803
Jan. 1 to Mch. 31....	3,051,825	2,622,233	1,204,991	929,345
Clevel'd & Canton....	Feb. 32,537	32,537	10,593	8,555
Jan. 1 to Feb. 28....	77,904	67,106	22,134	15,793
July 1 to Feb. 28....	412,543	320,235	148,012	105,058
Clevel'd & Marietta..	Feb. 21,500	16,669	2,500	1,870
Jan. 1 to Feb. 28....	51,552	35,878	11,892	5,436
July 1 to Feb. 28....	244,243	174,265	59,265	33,031
Col. Hook. Val. & Tol. Fe.	178,170	163,016	65,464	69,324
Jan. 1 to Feb. 28....	387,468	330,427	143,485	123,279
Denv. & R. Grande..	Feb. 556,215	528,128	150,271	175,881
Jan. 1 to Feb. 28....	1,207,842	1,134,619	330,124	391,876
Mem. & Charleston..	Feb. 136,350	145,305	45,081	31,173
Jan. 1 to Feb. 28....	293,513	317,919	79,673	76,541
July 1 to Feb. 28....	1,277,658	1,236,273	373,343	403,024
Pennsylvania.....	Mch. 5,218,706	5,470,715	1,567,425	1,647,271
Jan. 1 to Mch. 31....	15,270,501	15,464,117	4,323,614	4,848,448
Lines w/st of P. & E. Mch.	Dec. 432,512		Dec. 178,536	
Jan. 1 to Mch. 31....	Dec. 861,368		Dec. 304,513	
Pittsburg & West'n..	Feb. 97,161	101,425	34,302	41,019
Jan. 1 to Feb. 28....	204,150	216,940	67,040	92,665
Pitts. Cleve. & Tol. Fe.	29,372	37,693	2,479	8,241
Jan. 1 to Feb. 28....	58,743	70,323	2,446	11,422
Pitts. Paines. & F. Fe.	20,823	17,760	4,070	4,506
Jan. 1 to Feb. 28....	36,412	35,792	4,286	8,319
Total system.....	Feb. 147,290	156,970	40,851	53,766
Jan. 1 to Feb. 28....	299,305	322,980	73,772	112,406
Sav. Am. & Mont..	Mch. 38,612	23,034	14,628	11,423
Jan. 1 to Mch. 31....	121,314	66,604	49,090	34,188
July 1 to Mch. 31....	380,926	105,848	167,842	82,196
Staten I. Rapid Tr. Mch.	57,772	52,582	9,137	8,221
Jan. 1 to Mch. 31....	170,039	152,597	14,912	10,463
July 1 to Mch. 31....	752,421	674,184	241,793	197,200
Summit Branch.....	Mch. 94,221	68,150	def. 5,909	def. 1,749
Jan. 1 to Mch. 31....	299,980	184,645	33,553	def. 23,111
Lykens Valley.....	Mch. 79,823	67,036	def. 5,828	3,947
Jan. 1 to Mch. 31....	209,395	165,930	260	def. 10,786
Total both Co's.....	Mch. 165,044	135,186	def. 11,737	2,199
Jan. 1 to Mch. 31....	509,374	350,573	33,813	def. 33,809
Union Pacific—				
Oreg. S. L. & U. N. Fe.	544,641	401,009	189,693	72,457
Jan. 1 to Feb. 28....	1,177,304	734,053	483,025	73,386
Ore. Ry. & N. Co. Fe.	347,300	222,663	73,760	def. 16,147
Jan. 1 to Feb. 28....	821,157	348,912	229,950	df. 117,134
Un. Pac. D. & Gulf. Fe.	371,057	369,277	85,558	105,421
Jan. 1 to Feb. 28....	760,117	782,543	108,395	217,095
St. Jos. & Gd. Isl. Fe.	52,808	108,186	6,652	35,633
Jan. 1 to Feb. 28....	102,650	228,359	10,978	90,359
All other lines.....	Feb. 1,366,413	1,505,487	380,724	427,705
Jan. 1 to Feb. 28....	2,846,783	2,937,292	846,695	734,950
Total Un. Pac. Sys. Fe.	2,682,218	2,603,622	686,386	624,739
Jan. 1 to Feb. 28....	5,708,011	5,031,159	1,679,043	908,626

a Whole system, including Iowa lines. b Includes in both years Seloto Valley Div., and Maryland & Washloaton 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:

We have had as yet the returns of only 13 roads for the third week of April, and these are summarized below.

3d week of April.	1891.	1890.	Increase.	Decrease
Chicago Mil. & St. Paul..	492,126	440,340		
Denver & Rio Grande...	141,900	152,000	21,786	10,100
* Grand Trunk of Canada...	341,252	387,037		45,785
Louisville N. O. & Texas.	55,114	22,627	32,487	
Louisville St. L. & Texas.	8,292	6,106	2,186	
Milwaukee L. Sb. & West.	52,685	69,928		17,243
Milwaukee & Northern...	31,482	32,982		1,500
Northern Pacific.....	420,169	440,665		20,496
Pittsburg & Western.....	31,705	42,190		10,485
Toledo Col. & Cinn.....	6,649	6,785		119
Toledo & Ohio Central...	35,224	28,421	6,803	
Wheeling & Lake Erie....	26,360	22,924	3,436	
Wisconsin Central.....	90,190	94,542		4,352
Total (13 roads).....	1,703,148	1,746,530	66,698	110,080
Net decrease (2'48 p. o.).....				43,382

* For week ending April 18.

For the second week of April our statement comprises the returns of 88 roads, and these show a gain in the aggregate of 4'84 per cent.

2d week of April.	1891.	1890.	Increase.	Decrease.
Pre'ly report'd (12 roads)	1,754,112	1,729,452	63,109	40,449
At. Top. & S. F. system...	616,857	581,385	32,472	
Roads j'tly owned 1/2...	37,090	34,815		

Roads—	Gross Earnings—		Net Earnings—	
	1891.	1890.	1891.	1890.
Union Pacific—(Continued.)—				
Cent. Br. & Leas. L. Feb.	48,186	95,606	6,273	34,732
Jan. 1 to Feb. 28...	92,900	204,522	def. 5,898	83,076
Total controlled... Feb.	2,730,404	2,699,228	5,800,911	5,235,681
Jan. 1 to Feb. 28...	692,659	659,471	1,673,146	1,081,701
Montana Union... Feb.	91,409	55,515	22,804	def. 9,203
Jan. 1 to Feb. 28...	176,016	115,901	34,286	def. 99,048
Leay. Top. & S.W. Feb.	2,755	2,187	def. 1,078	def. 2,799
Jan. 1 to Feb. 28...	4,863	4,784	def. 5,071	def. 6,026
Man. Alma & Bur. Feb.	3,074	2,883	def. 25	773
Jan. 1 to Feb. 28...	6,106	5,572	def. 1,471	1,409
Roads jointly owned—				
One-half... Feb.	48,619	30,292	10,850	def. 5,614
Jan. 1 to Feb. 28...	93,490	63,128	13,872	def. 51,832
Grand total... Feb.	2,779,023	2,729,521	703,509	653,857
Jan. 1 to Feb. 28...	5,894,400	5,298,809	1,687,018	1,029,869
W. Va. Cent. & Pitts. Moh.	88,493	67,640	28,872	25,069
Jan. 1 to Feb. 28...	262,393	197,404	88,883	67,970

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1890.)

The annual report of President Kimball will be found at length on subsequent pages, together with some statistics of the past year and the balance sheet on Dec. 31, 1890, given with more detail than is practicable in this column. The growth of local business has always been a prominent feature with the Norfolk & Western, and the opening of its continuous line up into the centre of Ohio, when that takes place, will begin a new era in the history of the company.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1887.	1888.	1889.	1890.
Aver. miles oper'd.	527	542	591	826
Operations—				
Passengers carried	558,951	771,248	841,986	1,519,231
Passenger mileage	26,703,579	35,385,815	36,392,466	64,086,450
Rate per pass. p. m.	3'041 cts.	2'833 cts.	3'017 cts.	2'862 cts.
Freight (tons) car'd	2,208,688	2,763,376	3,435,797	5,059,595
Freight (t'ns) mil'ge.	541,917,945	669,526,740	819,160,394	1,003,872,726
Rate per ton p. m.	0'635 cts.	0'582 cts.	0'549 cts.	0'571 cts.
Earnings—				
Passenger	685,257	861,778	940,305	1,612,260
Freight	3,405,220	3,820,167	4,417,315	5,636,218
Mail, express, &c.	164,317	217,654	239,505	313,438
Total gross earns	4,254,794	4,899,599	5,597,125	7,561,916
Operating expenses—				
Maint'ce of way...		581,687	624,248	930,936
Maint'ce of cars		297,119	313,557	421,902
Maint. of engines...		548,464	722,042	1,000,926
Commercial dept.	2,483,780	125,469	150,509	212,132
Transportation...		1,230,971	1,499,944	2,061,299
General...		168,138	173,052	211,415
Total oper. exp's	2,483,780	3,001,928	3,483,352	4,838,610
Net earnings	1,771,014	1,897,672	2,113,773	2,723,306
P. o. of op. ex. to earn	58'38	61'00	62'00	64'00

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—				
Net earnings	1,771,014	1,897,672	2,113,773	2,723,306
Other receipts	109,497	147,438	144,148	233,919
Net income...	1,880,511	2,045,110	2,257,921	2,957,225
Disbursements—				
Int. on bonds, &c.	1,237,134	1,296,551	1,451,265	1,814,000
Div. on prof. stock		(12) 330,000	(3) 660,000	(3) 735,000
Miscellaneous	7,819		41,609	88,606
Tot. disbursements	1,244,983	1,626,551	2,152,874	2,637,614
Balance, surplus	635,528	418,559	105,047	319,611

Missouri Kansas & Texas Railway.

(For the year ending December 31, 1890.)

This road is yet operated by the receivers and they make their report for the year ending December 31, 1890.

The report says that the receivers have expended on account of construction of the Dallas & Waco Railway to February 28, 1891, \$601,922. They have also paid interest on underlying mortgage bonds to the amount of \$326,205.

They remark that: "The entire line south of Fort Scott is susceptible of a much higher state of development and increased revenue; this is especially so in Texas, in which State the subject of extensions should receive attention, when, after being carefully considered, it is shown that the net earnings of such extensions will meet the fixed charges, which we feel can be done in several instances. We feel, however, that the above is a subject that cannot be too carefully and closely considered, as we do not believe in the policy of loading down a good, safe property with questionable extensions. The disastrous results of such a policy are apparent in many Western properties to-day by reason of their having guaranteed payment of the bonds and interest of extensions that have proven not to be self-sustaining." * * *

"The Missouri Kansas & Texas is to-day furnishing 60 per cent of the coal used in Texas, both for railway and commercial use. If the mines in the Indian Territory are properly developed and the output increased and mined economically, in order that lower prices may be made, the percentage above mentioned can be largely increased." * * *

"The Missouri Kansas & Texas Railway in its entirety runs through a fine country, as is evidenced by its average earnings per mile, which in 1890 were \$5,066. Its physical condition, aside from its bridges, is very good. Its estimated earnings thus far in 1891 [April 2] show an increase over 1890

of \$85,664. Present indications lead us to believe that the revenue from both freight and passenger service will for the present year equal at least those of 1890. This statement is based upon a careful consideration of the conditions upon which the agricultural interests depend. The past winter has been most favorable to the soil, and has enriched it and otherwise prepared it for better results than have been attained for the past five years. The prospects for small grain in Missouri and Kansas were never better, and the hay crop will be large."

There is no balance sheet in the report. Other statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.
Miles operated (average)	1,712	1,777
Operations—		
Passengers carried	1,089,708	1,457,736
Passengers carried one mile	56,226,926	68,284,460
Rate per passenger per mile	2'81 cts.	2'78 cts.
Freight tons carried	1,969,756	2,200,968
Freight tons carried one mile	557,455,530	586,554,891
Rate per ton per mile	1'04 cts.	1'12 cts.
Earnings—		
Passenger	1,581,567	1,904,030
Freight	5,792,711	6,564,456
Mail, express and miscellaneous	548,166	535,519
Total earnings	7,922,444	9,004,005
Operating expenses—		
Maintenance of way	1,821,252	1,317,069
Maintenance of cars	420,745	344,595
Motive power	1,856,179	1,999,977
Transportation	1,953,966	2,483,948
General	192,864	206,273
Total expenses	6,245,006	6,351,362
Net earnings	1,677,438	2,652,143
P. o. of op. exp. to earns. (excl. of ext'd'y.)	70'22	70'54

RECEIVERS' INCOME ACCOUNT.*

	1889.	1890.
Receipts—		
Net earnings	1,677,438	2,652,143
Other receipts	60,184	49,346
Total receipts	1,737,622	2,701,489
Disbursements—		
Interest on bonds	95,408	58,166
Rental K. C. & P. RR.		99,096
Taxes	187,266	162,280
Miscellaneous	4,240	4,765
Total disbursements	286,914	324,307
Balance	1,450,708	2,377,182

* The total surplus earnings from November 1, 1888, to December 31, 1890, were \$4,054,475, from which was spent for betterments \$2,195,594, new equipment \$665,737 and new construction \$481,600 — \$3,342,932; balance, \$711,542.

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1890.)

The annual report states that the year 1890 was one of prosperity for this road, the earnings having exceeded those of any previous year. The policy of expending the earnings, after securing the interest on the bonds, in the improvement of the property, has been carried out.

The expense on account of freight car repairs has been increased \$114,000, which includes the purchase of 200 new cars and the thorough repair of 500 old cars. The last General Assembly of Iowa passed an act compelling all railways in the State to place automatic couplers and air-brakes on all cars and locomotives. This work was commenced last July, and \$20,000 have already been expended on this account, to comply with the requirements of the law; an expenditure of \$130,000 will have to be made this year, and \$120,000 each year for the next three years.

"The holders of the bonds of the Davenport Iowa & Dakota Railway, secured on 31 miles of completed railway, extending in a northwesterly direction from Davenport, Iowa, to a point of connection on the Clinton Division of this railway near Bennett, made propositions to this company to exchange their bonds and stock for the consolidated bonds of this company, giving two of their bonds with stock for one of our bonds. This proposition was accepted, and 494 bonds and 1,000 shares of stock were delivered by them, and 247 bonds of this company given in exchange."

Statistics of earnings, charges, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles operated	1,046	1,046	1,046	1,046
Earnings—				
Passenger	692,129	707,379	707,127	716,434
Freight	2,174,174	1,984,535	2,122,374	2,430,457
Mail, express, &c.	139,659	156,162	157,042	157,041
Tot. gross earnings	3,005,962	2,848,076	2,986,543	3,303,982
Oper. exp. and taxes	2,225,906	2,076,629	2,177,934	2,487,835
Net earnings	780,056	771,447	808,609	816,147
P. c. op. ex. to earnings	74'04	72'91	72'92	75'29
INCOME ACCOUNT.				
Receipts—				
Net earnings	780,057	771,447	808,609	816,147
Other receipts	95,789	61,282	96,308	105,256
Total income	875,846	832,729	904,917	921,403
Disbursements—				
Interest on debt	767,127	771,130	771,130	775,479
Const'n. improv't equipment, &c.	140,067	247,669	154,128	150,314
Tot. disbursements	907,194	1,018,799	925,258	925,793
Balance	def. 31,348	def. 186,070	def. 20,341	def. 4,390

Toledo Ann Arbor & North Michigan Railway.

(For the year ending December 31, 1890.)

The report of the President, Mr. J. M. Ashley, says that the result of operations for the year ending December 31, 1890, is more satisfactory than for any previous year. The gross earnings were increased, compared with previous year, \$112,901, or 11.13 per cent, and the net earnings \$88,368, or 26.93 per cent, though the rate per ton per mile decreased from 1.01 cents to .921 cents, and per passenger per mile from 2.77 cents to 2.61 cents.

He remarks that "the economies practised have not been at the expense of the physical condition of the road-beds and tracks, nor of the motive power and rolling stock, or other property of the company. The detailed statements and comparative tables of earnings and expenditures for the year and the general appearance of the property are evidence that it is more valuable per mile to-day than at any previous date. The establishment of well-equipped machine and repair shops and the discipline enforced to secure better results from expenditure, are the means by which larger profits are returned, although the rate on traffic per mile has decreased. On the 10th of January, 1890, we discontinued the operation of the Saginaw Road, which connects with our main line at Durand, and has since been extended to Bay City. At the same date we assumed control, by purchase, of the Toledo Ann Arbor & Lake Michigan Railway, which runs from Cadillac to Copemish. This road traversed new and undeveloped territory, the traffic from which was carefully estimated before the road was constructed, and the volume of business and net earnings has exceeded our estimates. The two properties were natural feeders to this company's road; the former entered the Saginaw Valley, where business was already developed and from which tonnage the largest of any locality in Michigan was annually produced." * * *

"The increased traffic has encouraged the management to revive the original purpose of the company to extend its line from Marion to Mackinaw, a distance of about 140 miles. This territory for the most part is not served by any railroad; it is undeveloped and is as capable of supporting population and producing large tonnage at paying rates as the line from Cadillac to Copemish. It has been determined to commence work upon this line as soon as the weather will permit, and that quite an addition to our present mileage will be in operation by another winter."

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

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Average mileage....	175	234	282	274
<i>Operations—</i>				
Pass. carried, No....	152,479	194,137	244,551	281,285
Pass. carried 1 mile..	5,017,029	6,564,268	8,136,491	9,119,301
Av. rate p. pass. p. m.			2.77 cts.	2.64 cts.
Freight (tons) carr'd.	539,093	652,939	803,776	941,269
Fr'ght (tons) 1 mile.	27,870,163	39,524,777	64,898,550	79,685,849
Av. rate p. ton p. m.			1.01 cts.	0.92 cts.
<i>Earnings—</i>				
Freight	308,547	411,389	656,297	731,570
Passengers	133,930	172,937	226,534	240,366
Mail, express, &c....	93,275	103,253	131,476	151,773
Total earnings...	535,752	687,579	1,014,307	1,127,209
Oper. expen. & taxes.	342,606	433,392	686,205	728,922
Net earnings....	193,146	254,187	328,102	398,287
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net earnings.....	\$ 193,146	\$ 254,187	\$ 328,102	\$ 398,287
<i>Deduct—</i>				
Interest on debt....	184,800	236,800	294,800	340,200
Miscellaneous.....				4,160
Total.....	184,800	236,800	294,800	344,360
Surplus for year.	8,346	17,387	33,302	53,927
GENERAL BALANCE DECEMBER 31.				
	1887.	1888.	1889.	1890.
<i>Assets—</i>				
Construction	\$ 7,869,788	\$ 10,305,544	\$ 9,932,101	\$ 12,068,594
Equipment	397,683	699,914	867,293	871,588
Materials and supplies.	42,703	24,721	40,911	56,256
Cash	31,749	38,702	17,519	24,941
Accounts of agents, &c.	166,494	175,942	227,192	127,027
Total.....	8,508,417	11,244,823	11,085,016	13,148,406
<i>Liabilities—</i>				
Capital stock.....	4,040,000	5,300,000	5,300,000	6,200,000
Funded debt.....	3,780,000	5,010,000	5,010,000	6,300,000
Bills and accounts....	359,979	426,917	371,598	326,712
Car trusts.....	92,364	224,446	267,269	191,118
Due J. M. Ashley.....	180,612	180,612		
Income account.....	55,462	72,848	106,149	130,576
Total.....	8,508,417	11,244,823	11,085,016	13,148,406

GENERAL INVESTMENT NEWS.

American Cotton Oil.—Preparatory to listing the common and preferred stock of the American Cotton Oil Company, the following notice has been posted this week at the Stock Exchange:

The committee directs that on and after Monday, May 11, dealings in American Cotton Oil Central Trust Company's receipts be discontinued and that all contracts in said Central Trust Company's receipts made prior to and maturing on and after Monday, May 11, may be settled by a delivery of the Central Trust Company's receipts or the equivalent in American Cotton Oil Company's common and preferred stock.

American Tobacco Company.—The great tobacco factories of the Marburg Brothers and G. W. Gall & Ax of Baltimore have been bought by the American Tobacco Company, and it is said that the deal provided that all the interests for the manufacture of smoking tobacco controlled by the American Company should be concentrated in Baltimore. The terms of the sale are reported as two-fifths in cash and the rest in the common stock of the American Company.

Atlantic Avenue (Brooklyn).—At a meeting of the directors of the Atlantic Avenue Surface Railroad of Brooklyn it was decided to increase the capital stock to \$2,000,000, and a mortgage of \$3,000,000 was authorized on the company's property and franchises, the proceeds to be used to equip the road with the new Trolley electric system.

Baltimore & Eastern Shore (Maryland).—A receiver has been appointed for this road, Capt. Willard Thomson being the appointee of the court.

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

MONROE COUNTY, MISSOURI.—Six per cent registered bonds dated May 15, 1880, to be paid at the National Park Bank of New York City, or at option of holder at the National Bank of Paris, Mo., on May 15, 1891, on which day interest will cease; 26 bonds of \$1,000 each, viz.: Nos. 363 and 367 and 375 to 393, both inclusive.

Chicago Burlington & Northern.—This company is controlled by the Burlington & Quincy, and it is stated that no annual report for 1890 will be printed, but the figures are as follows:

	1890.	1889.
Gross earnings.....	\$2,115,442	\$1,971,150
Operating expenses.....	1,238,597	1,228,664
Net earnings.....	\$876,855	\$742,495
Rentals, taxes and interest.....	876,641	860,264
Surplus.....	\$214 dt.	\$126,769

Capital stock outstanding December 31, 1890, \$9,289,500. Funded debt December 31, 1890—First mortgage 5s, \$8,710,500; 2d mortgage 6s, \$2,215,000; debenture 6s, \$935,000; equipment 7s, \$940,000; total bonds, \$12,800,500.

Distilling & Cattle Feeding Co.—The stock of this Company (formerly known as the "Whiskey Trust") is sold in the "Unlisted" department of the Stock Exchange. The President's report for the fiscal year ending March 31, 1891, has just been issued. The word whiskey is nowhere used in the report, and whether the article referred to in "sales of our product," given in gallons, is cattle feeding stuff or some other article, the reader is left to judge for himself. "Finished goods" is the term used in estimating the quantity produced from each bushel of grain. The report says:

"The best proof that we have not lost favor with the trade is the fact that the business of this company has been steadily increasing, as will be seen by the following comparative statement of sales of our product covering the last three fiscal years, viz.: Sales for fiscal year ending March 31, 1889, 35,867,211 gallons; do. 1890, 40,832,220 gallons; do. 1891, 44,738,171 gallons. All of which shows a healthy and steady growth, the last year's sales being an increase of about 25 per cent over the sales for the fiscal year of 1889. The sales the past ten months, since the rebate system has been in operation, show a steady increase over the sales of each of the corresponding months of the previous year. We have labored unceasingly in the direction of reducing the cost of production, and to establish the greatest amount of efficiency and economy in every department. That our efforts have not been in vain is in part exemplified by the following comparative statement of our yields of finished spirits per bushel of grain used for the last three fiscal years, viz.:

"Average yield of finished goods for the fiscal year ending March 31, 1889, was 4.56 gallons; do. 1890, 4.67 gallons; do. 1891, 4.71 gallons, showing a gain for last year of 15 points over the average yield for the year 1889." * * *

"A summary of the company's financial statement for the fiscal year ending March 31st, 1891, shows as follows: In addition to the eighty-one distilleries and other properties transferred from the Distillers' & Cattle Feeders' Trust, this company received from the Trust April 1st, 1890:

"Cash and cash assets amounting to \$1,743,307; the earnings from operating plants for the fiscal year ending March 31, 1891, \$1,944,265; the earnings from contracts, \$106,159; the earnings from rentals, 5,550; the earnings from interest, \$37,783; making total receipts, \$3,837,066; monthly dividends paid during the fiscal year ending March 31, 1891, \$1,298,255; expenses paid, \$460,731; cash and cash assets on hand April 1, 1891, \$2,069,079; total, \$3,837,066; cash and cash assets April 1, 1891, \$2,069,079; cash and cash assets April 1, 1890, \$1,743,307; showing a surplus for the year, after paying dividends and expenses, \$825,771.

"The directors, at their meeting Monday, declared the monthly dividend of one-half of one per cent payable May 1, 1891. This will make forty consecutive monthly dividends which have been paid by our organization. The rebates held for the trade are kept as a fund separate and apart from the assets of the company, and do not enter into any part of the foregoing financial statement. The company holds 34,984 shares of its stock in the treasury unused, being the same number of shares so held at the beginning of the fiscal year."

East Line & Red River—Missouri Kansas & Texas.—H. C. Cross and G. A. Eddy, receivers of the East Line & Red River by appointment of the United States Circuit Court, have

surrendered control of the property by consent of the Court and transferred the road to W. Giles, who was appointed receiver last year by the District Court of Travis County, Tex., but was not recognized by the Federal Court. The questions of authority of the two courts in the matter, and of the validity of the appointments of receivers, in controversy for some months, and the Governor declared the charter of the company annulled and void if the United States receivers refused to transfer the control of the road to the receiver appointed by the State Court. The line is a narrow-gauge branch of the Missouri Kansas & Texas, extending from Jefferson to McKinney, Texas, 154 miles, and when that company applied to the State Legislature for a new charter it was asked to agree to transfer this branch to the State receivers. The railroad company, the United States Courts and all the parties to the litigation have agreed to this action. The stock and bonds are nearly all owned by the Missouri Kansas & Texas, and are covered by its mortgages.

Fort Worth & Rio Grande.—The contract for the extension from Comanche to Brownwood, a distance of about 30 miles, was on the 14th inst. awarded to Hurley, Tierney & Lynch of Fort Worth. By the terms of the contract the extension is to be completed by August 1. The road is now in operation from Fort Worth southeasterly to Comanche, Texas, 113 miles. The earnings, which are reported weekly in the CHRONICLE, it is said will be largely increased when the road reaches Brownwood on the Gulf Colorado & Santa Fe RR.

Iron and Steel Product.—The annual statistical report of the American Iron & Steel Association has just been published. This week's Bulletin of the association says: "We now present the exact record, as shown by our annual report, of the production of leading articles of iron and steel in the United States in 1890, in which year we made the best record in the production of iron and steel that has ever been made by any country. Not even Great Britain has ever achieved such remarkable results in the production of iron and steel in one year as were accomplished in this country in 1890."

Net tons of 2,000 pounds.

(except nails).	1888.	1889.	1890.
Pig iron, including speigel.....	7,268,507	8,516,079	10,307,028
Spiegelisen.....	54,769	85,823	149,162
Bessemer steel ingots.....	2,812,500	3,281,829	4,131,535
Bessemer steel rails.....	1,552,631	1,691,264	2,091,978
Open-hearth steel ingots.....	352,036	419,488	574,820
Open-hearth steel rails.....	5,261	3,346	4,018
Crucible steel ingots.....	78,713	84,969	79,716
Rolled iron, except rails.....	2,397,402	2,576,127	2,804,829
Rolled steel, except rails.....	1,201,885	1,584,364	1,829,247
Iron rails.....	14,252	10,258	15,548
Pig, scrap and ore blooms.....	39,875	36,260	30,783
Kegs of iron cut nails.....	2,170,107	1,778,082	1,806,130
Kegs of steel cut nails.....	4,323,484	4,032,676	3,834,816
Kegs of wire nails.....	1,500,000	2,435,000	3,135,911
Iron and steel wire rods.....	313,341	407,513	511,951

Kansas City & Southern.—At Kansas City, April 21, the Kansas City & Southern Railroad was sold for \$250,000 to John I. Blair, to satisfy a deed of trust given to the Farmers' Loan & Trust Company of New York on Jan. 1, 1883, to secure its bonds. The road is 111 miles long, running from Kansas City to Osceola, in St. Clair County. The only bidder was Mr. Blair, who authorized the sale, he said, to perfect his title to the road.

Kentucky Union.—Judge Barr, of the United States District Court, granted an order at Louisville, Ky., permitting the receiver of the Kentucky Union Railroad to complete the road to Jackson, a distance of three miles, and to issue receiver's certificates to the amount of \$125,000 to pay off debts to employees, \$16,000 to complete the road to Jackson, \$24,000 for the building of trestles and to satisfy pressing claims.

Lehigh Valley.—In regard to the Coxe decision on coal rates nothing has been heard of any reduction, and it is supposed that the Lehigh Valley officials have simply ignored it, leaving the complainants to take further proceedings.

Manhattan Elevated.—Notice is published that a meeting of the stockholders of the Manhattan Railway Company has been called by the directors for the purpose of increasing its capital stock, and that said meeting will be held on the 27th day of May, to submit to the stockholders for their sanction a proposal to increase the capital stock of this company by the amount of \$4,000,000, the same to be used in acquiring the railroad and other property of the Suburban Rapid Transit Company in the manner provided by law, the same having been first leased to this company, and for the approval of such lease and the proposed agreement for exchange of the stock of this company for stock of said Suburban Rapid Transit Company.

Minneapolis Street Railway.—The following statement of earnings is given for six successive weeks ending with April 14.

Week ending March 7th, 1891.....	\$15,317
" " " 14th, ".....	15,134
" " " 21st, ".....	15,952
" " " 28th, ".....	24,167
" " April 7th, ".....	17,365
" " " 14th, ".....	17,580

Minneapolis & St. Louis.—At Minneapolis on Saturday the 18th inst., the matter of the payment of past-due coupons was again before Judge Lochren. Counsel here are not informed as to just what order was signed by the Court, but it is stated in the Minneapolis papers that only one coupon on each of three issues were ordered paid, viz.: the January, 1891, coupon on the Minneapolis to Merriam Junction, the June, 1890 coupon on the Merriam Junction to State Line, and the April,

1890 coupon on the Pacific Extension. The receiver will advertise later the time and places of payment. It is said the reason for not ordering the payment of the accrued interest in full is that it would be necessary to draw on the reserve fund, of which Receiver Truesdale has about \$600,000 on hand. The attorneys have made no motion yet to have the balance paid, and may leave the matter in the hands of Judge Lochren, who will control the payments until the final trial.

Monterey & Mexican Gulf.—The road will be in operation through to Tampico on the Gulf by June 1, the company having taken contracts at Monterey for the delivery of ore at Tampico on that date. The length of the completed line from Venadito to Tampico is 400 miles.

National Cordage Company.—From Boston it is announced that the National Cordage Company have acquired the Sewall & Day Cordage Company, paying cash for it. This gives them the representative company of Boston, and has the advantage of giving them a new mill equipped with the latest improvements.

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:

- BEDFORD CITY, VA.—\$35,000 improvement bonds are to be issued.
- COLUMBIA, S. C.—\$75,000 30-year 6 per cent water bonds. Bids will be received by W. J. Cathcart, City Treasurer, till May 11. For full particulars see advertisement in another column.
- KINGS COUNTY (L. I.), N. Y.—Bids for the bonds mentioned in last week's issue will be received till April 29 by H. H. Adams, County Treasurer.
- LADONIA, TEX.—\$12,000 school bonds will be issued.
- LITTLE FALLS, MINN.—\$15,000 5½ per cent, 30-year bonds. Bids will be received till May 6, by S. P. Brick, City Clerk.
- MCKEESPORT, PA.—\$25,000 school 4½ per cent bonds, due in 20 years, are offered by Wm. M. Bell, McKeesport, Pa.
- NEBRASKA.—\$100,000 bonds have been authorized.
- RICHMOND, VA.—\$16,000 4 per cent building bonds are to be issued.
- SHEFFIELD, ALA.—\$10,000 6 per cent, 30-year bonds. Bids will be received by R. C. Randolph till May 1.
- SHERIDAN COUNTY, WY.—\$31,000 6 per cent bonds due 10 per cent annually in 1901 and after. Bids will be received by Jack Dow, Chairman Board of County Commission, till June 1.
- WILMINGTON, DEL.—\$50,000 street-paving bonds are authorized.

N. Y. Lake Erie & West. Coal & RR. Co.—In the application of this company to the N. Y. Stock Exchange, it is stated that the company has no floating debt and its assets consist of its railroad and branches, and of coal lands and mineral rights in the counties of Elk and McKean, Pa. The road is in continuation southward from Crawford Junction, McKean County, of the Buffalo Bradford & Pittsburg RR. (leased to the Erie Company), thus connecting the Erie main line with the coal and lumber regions of Clearfield and Jefferson counties, and also furnishing an outlet (through traffic contracts) for their products to the Philadelphia & Erie Road and its Pittsburg connections. The line includes the Kinzua viaduct, an iron structure 2,050 feet in length and 301 feet in height, built at an outlay (for superstructure exclusive of masonry) of \$236,809. The cost of the road was \$2,064,557.

The lands owned by the company were acquired by purchase from the Northwestern Mining & Exchange Company, a Pennsylvania corporation, 1881. The conveyance is dated May 13, 1881, recorded in Elk County, Book Z, p. 300, October 7, 1882, and in McKean County, Book 17, p. 67, October 9, 1882. The deed conveys in fee 13,993 acres, and also mining rights in 7,879 acres additional, the greater part of the lands, over 21,000 acres, being in Elk County. The consideration paid was in stock of the purchasing company. The company owns also some smaller outlying parcels in said counties, aggregating about 100 acres. The lands are abundantly timbered and underlaid with coal of excellent quality. Five collieries on the line have been working for some years, with breakers erected on the property and four saw mills. The total cost of these improvements was \$500,000. The value of these lands, exclusive of improvements, is placed by experts at \$750,000. The company receives an annual rent for the use of part of its track from the Rochester & Pittsburg Railroad Company of \$49,800. After payment of operating expenses, taxes and \$180,000 interest on its \$3,000,000 bonds, the annual net profits of its business have averaged for three years past over \$36,000, available for dividends on its stock. The bonds proposed to be listed are a first lien upon the railroad to the extent of \$1,500,000, and also on the lands of the company to the full amount, no other mortgages, purchase money or otherwise, or liens of any description existing. The bonds are coupon bonds of the denomination of \$1,000 each, dated May 15, 1882, maturing May 1, 1922, bearing interest at 6 per cent, payable May 1 and November 1, at the office of the New York Lake Erie & Western Railroad Company, in the City of New York, transferable and registrable at the same office.

Of these bonds \$1,900,000 (Nos. 1 to 1,900, both inclusive) are held by the United States Trust Company of New York under the collateral trust mortgage of the New York Lake Erie & Western Railroad Company. The remainder of said bonds, being \$1,100,000, serially numbered from 1,901 to 3,000, both inclusive, are the ones now sought to be listed.

The trustees under the mortgage are the Metropolitan Trust Company, of the City of New York, and John Lowber Welsh, of the City of Philadelphia.

The road and property of this company are leased to the New York Lake Erie & Western Railroad Company by lease dated August 15, 1890, for the term of thirty-five years from July 1, 1890, at a rental equal to the annual interest upon its \$3,000,000 of 6 per cent bonds, but not to exceed \$180,000. The Erie Company guarantees the payment of said bonds, princi-

pal and interest, by guaranty upon the face of the bonds, under its corporate seal and the signature of its President and Secretary. The \$1,100,000 of such bonds now listed, being numbers 1,901 to 3,000, both inclusive, have been sold to the public by the company.

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

CHICAGO BURLINGTON & QUINCY RAILROAD—\$2,252,000 additional Nebraska extension 4 per cent coupon bonds, making total amount listed to date \$28,652,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY—\$1,400,000 additional capital stock to be added on May 9, 1891, making total amount listed at that date, \$6,100,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD—\$2,300,000 additional 1 per cent gold debenture coupon bonds, 1890-1905, and registered bonds into which said coupon bonds may be converted, and also \$200,000 registered (an original issue), making total amount listed to date of coupon and registered bonds, \$3,500,000.

NEW YORK LAKE ERIE & WESTERN COAL & RAILROAD—\$1,100,000 first mortgage 6 per cent guaranteed currency bonds.

SOUTHERN PACIFIC RAILROAD OF CALIFORNIA—\$3,289,000 additional first consolidated mortgage 5 per cent gold bonds, making total amount listed to date, \$10,542,000.

ST. PAUL & NORTHERN PACIFIC RAILWAY—\$723,000 additional general mortgage 6 per cent forty-year gold bonds, making total amount listed to date \$7,985,000.

ST. LOUIS & SAN FRANCISCO RAILWAY—\$80,000 additional general mortgage fifty-year 6 per cent gold bonds, making total amount listed to date \$12,383,000.

Northern Pacific.—The steady selling of Northern Pacific stocks recently is at last explained. It was for German account. Upwards of 30,000 to 40,000 shares of the preferred stock have been sold, although less than 5,000 shares have been transferred up to date. It is stock bought during the recent panic when the price broke to 60. The German investment interest in Northern Pacific is mostly in the bonds. There was large speculative buying of the stocks during the panic and the selling now is to take profits, and is voluntary and not forced. We have good authority for saying that this selling is now practically at an end. Since it commenced bull operators here have stood aside until it was absorbed, but have not given up their contemplated bull movement in these securities.—*Dow, Jones & Co., Friday, 24th.*

Ohio & Western Coal—Columbus & Hocking Coal & Iron.—The scheme of consolidation outlined in our issue of 11th inst. has been abandoned, and it is now proposed to foreclose the Ohio & Western Coal mortgage and reorganize a new company independently.

Oregon Improvement Company.—This company gives notice that it is now prepared, as per circular of November, 1890, to receive its preferred stock in exchange for consolidated mortgage 5 per cent bonds on the basis of 105 and accrued dividend for its preferred stock and 90 and accrued interest for the consolidated mortgage bonds. This right expires May 15, 1891.

Philadelphia & Reading.—The branch of the Philadelphia & Reading Railroad extending from Harrisburg to Shippensburg, and which will be known as the Philadelphia Harrisburg & Pittsburg Railroad, has just been completed and opened for business. The new line crosses the Susquehanna River at Harrisburg on a magnificent bridge as a continuation of the Lebanon Valley Road from Reading.

—At a special meeting of the stockholders of the Philadelphia & Reading Terminal Company, it was unanimously agreed to increase the capital stock from \$300,000 to \$8,500,000.

Pittsburg Cincinnati Chicago & St. Louis.—The directors of this railroad met for organization in Philadelphia, at the office of the Pennsylvania Railroad, and elected these officers: President, George B. Roberts; First Vice-President, James McCrea of Pittsburg; Second Vice-President and General Counsel, J. F. Brooks; Third Vice-President, Thomas D. Messler, Pittsburg; Fourth Vice-President, John E. Davidson, Pittsburg; Secretary, S. B. Liggett, Pittsburg; Assistant Secretary, Stephen W. White, Philadelphia; Treasurer, T. H. B. McKnight; Comptroller, John W. Renner; Assistant Comptroller, Albert McElevy. It was decided to declare a dividend of one per cent upon the preferred stock, clear of the State tax, for the three months ending December 31, 1890, out of the net profits, payable May 15, 1891, at the office of the Farmers' Loan & Trust Company, New York City.

St. Louis Arkansas & Texas.—St. Louis Southwestern.—Dow, Jones & Co. give the following: "The new securities of the old St. Louis Arkansas & Texas Co. are ready to be issued. They would have been issued before this, but the Texas laws require that two months must elapse after the filing of the mortgage before the issue. The mortgage was filed February 21. [The Central Trust Company will probably issue the new securities next week. They are only waiting the order of the Court, daily expected, turning the property over to the new company.] The road has been in receivers' hands since May, 1889. The receivers' report for last year has not yet been published. Mr. Edwin Gould, Vice-President of the new company, says: 'The report will show gross earnings for the year of \$4,102,142, an increase over the previous year of \$225,000. The increase would have been larger if it had not been for the high water, which caused extraordinary expenditures during the year of \$71,391, besides losses from the stoppage of business. One special source of trouble was the falling of the bridge over the Ousachita River on our main line in Arkansas. In the places affected by the overflow the track has been raised, so that in the future the difficulties from this source will be comparatively small. The earnings so far this year have increased \$96,000 over the same

time last year. The receivers have spent during the year \$4,888,000 in operating expenses, betterments and improvements. Of this amount, \$1,464,000 went for betterments. The money spent over and above earnings was received from the sale of receivers' certificates. The property has been put in first-class condition, so that when the new company takes the property it can operate it at much less cost than ever before, and the earnings which are now being put into the road can go toward interest account. Earnings of \$550 per mile will pay fixed charges, and with gross earnings of \$4,000,000 it would seem that much more than the \$800,000 necessary to pay the fixed charges would be earned, which surplus will go toward interest on the seconds.'"

Southern Pacific of California.—This company's application for the admission of additional consol. mortgage bonds to the List states: There are now admitted to call on the New York Stock Exchange \$7,253,000 of the first consolidated mortgage 5 per cent bonds of this company, issued under and secured by its mortgage to the Central Trust Company as Trustee, dated August 25, 1888. Since these bonds were admitted this company has issued three million two hundred and eighty-nine thousand dollars (\$3,289,000) more of its said first consolidated mortgage 5 per cent bonds, which are issued under and secured by the provisions of the said mortgage securing such series of bonds, and such additional bonds are now outstanding. Lines of road on which bonds Nos. 7,454 to 10,542 inclusive are issued:

Monterey to Lake Najells.....	Miles. 4-134
Newman to Armona.....	101-395
Oakdale to Merced.....	40-332
Total.....	146-161

Tennessee Coal & Iron Co.—The stockholders of this company will meet on May 7 at Tracy City, Tenn., and decide whether they will ratify a recent act of the board of directors authorizing President T. C. Platt to give an option on the company's property in Tennessee to an English syndicate. The substance of President Platt's annual report on this question, which was submitted to the company on April 7 at Tracy City, is as follows:

J. W. Thomas, of Nashville, who represents a syndicate of capitalists of that city, made a proposition in August to the directors of the company to purchase the Tennessee Division for \$1,650,000. The offer was duly made in writing. The directors referred the proposal to Mr. Platt by resolution, and empowered him to make such sale as he thought best for the interest of the company. Mr. Platt considered this proposition and submitted it to some of the largest stockholders of the company. The majority of them objected to the offer, because they did not think it was large enough. Some months afterward trustworthy people representing an English syndicate waited upon Mr. Platt and requested an option upon the Tennessee Division for about \$2,500,000. The syndicate agreed to pay \$1,415,372 09 for the bonded indebtedness of the company, \$432,677 31 on the second mortgage bonds which were part of the proposed new issue of \$750,000, and to give \$650,000 in cash.

Mr. Platt conferred with the directors and gave the option on January 27. It was provided that the English syndicate should assume all the outstanding liabilities of the company chargeable to the Tennessee Division and should also purchase the stocks of merchandise in the commissary stores of the company, together with a coal and iron ore mine at a sum not to exceed \$50,000. This option expires on September 15, 1891, and the syndicate has informed President Platt that it is ready to complete the purchase on these terms, and the proposition is to be submitted to the stockholders for ratification on May 7. The resolution which the directors adopted in August gave Mr. Platt absolute power to do as he saw best in this matter, but at the meeting of directors on April 7, after Mr. Platt had submitted his annual report to the directors, he said that the proposed sale was of much consequence, and he thought that the stockholders should have time to consider it. For that reason he wanted an adjournment.

Mr. Platt is quoted this week by the *Herald* as saying that the opposition to the scheme represents only about thirty thousand shares of the company's stock out of one hundred thousand shares. "If the opposition shows clearly at the May meeting," added Mr. Platt, "that they are opposed to the plan, neither I nor any of the other directors or large stockholders will press the sale. We are looking simply to the best interests of the company, and we think these would be best subserved by making this sale. But if there is any serious opposition our advocacy of the transfer will be withdrawn."

Virginia Debt Settlement.—The *London Times* says in reference to the negotiations for the settlement of the Virginia debt that Mr. George S. Ellis of the Central Trust Company of New York, the Secretary of the American Bondholders' Committee, who has been in London for some weeks past, has been in communication with Sir John Lubbock, William Lidderdale and John Daniell, C. B., who constitute the English Advisory Board, and that since the American Bondholders' Committee and the English advisors are in accord, the negotiations with the State of Virginia will proceed, in accordance with the plan and proposition submitted Nov. 28, 1890. This plan and proposition, provided for under agreement of May 12, 1890, is the plan which was approved and recommended by the Hon. Grover Cleveland, the Hon. Thomas F. Bayard, the Hon. Edward J. Phelps, the members of the Advisory Board in the United States.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

TENTH ANNUAL REPORT—FOR THE YEAR ENDING
DECEMBER 31, 1890.

To the Shareholders of the Norfolk & Western Railroad
Company:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31, 1890:—

PROPERTY.

Your Company had in operation at the beginning of the year 638 miles of railroad, and during the year your entire property was maintained in excellent condition, and improvements and additions made more extensive and important than during any previous year.

The improvements included an additional coal pier at Lambert's Point, constructed of iron, and a merchandise pier, with warehouse, 705 feet long and 140 feet wide. An electric plant for lighting the yards and piers was also erected at Lambert's Point.

Stone passenger stations were erected at Bedford, Salem, Bluefield, and Graham, and frame passenger stations at Lowry, Evergreen, Spout Spring, Castlewood, Honaker, Swords Creek, Cleveland, and Bettie Baker, and a brick freight station at Richlands.

There were also constructed and put in operation during the year 15.7 miles of short branches to coal and iron mines, and 45.64 miles of sidings, and 31.4 miles of second or double track.

This latter and most important improvement was commenced during the month of April, and, as undertaken, extends from Roanoke to Big Spring, 20 miles; from Christiansburg to Radford, 13 miles; and from Bluefield to Bluestone Junction, 12 miles, a total of 45 miles, of which, as stated above, 31.4 miles, although not fully ballasted, was in use at the close of the year, and as the grading and masonry on the remaining 13.6 miles was nearly completed, it is expected that it will be in use by April 1st, 1891. The character of the work, which was mostly rock excavation, and with many bridges, made the construction both difficult and expensive, and caused constant interruption and detention to trains, seriously interfering with the traffic, and adding to the cost of operation. In the construction of the second track the line was straightened and grades reduced wherever practicable, and upon the completion of the work between the points mentioned, the maximum grade eastbound (which is in the direction of trade) will have been reduced from 87 feet per mile to 53 feet, and the maximum grade westbound from 91 feet per mile to 73 feet, and a material economy thus permanently effected in the cost of operating.

In addition to the many improvements made to the property, the remaining 46.5 miles of the Clinch Valley Extension was practically completed, and will probably be in full operation by May 1, 1891; 15.41 miles of the North Carolina Extension were also completed.

Your Company acquired and incorporated into your accounts as, of February 1, the SCIOTO VALLEY & NEW ENGLAND RAILROAD, extending from Ironton, on the Ohio River, to Columbus, Ohio, a distance of 123.6 miles, with 28.7 miles of sidings. This property, now operated as the Scioto Valley Division, is in an unusually good physical condition and has already proved to be a most valuable acquisition, and its earning capacity will be greatly increased upon the completion and operation of your Ohio Extension, work upon which is rapidly progressing.

The length of your OHIO EXTENSION—that is, the distance from the present end of the track on the Pocahontas Division to the end of track of the Scioto Valley Division—is 191 miles, all of which was put under contract last March, and the actual work of construction began in that month. The work has progressed so rapidly that of the total 191 miles the grading and masonry upon sections aggregating 116½ miles are now completed, and work upon the intervening portions is being vigorously prosecuted. At the close of the year track had been laid for 1¾ miles from Elkhorn and ¾ of a mile from Kenova, and will be laid as rapidly as the grading and masonry upon the intervening unfinished portions can be completed, so as to give a continuous completed road-bed. The grading of that portion of the line from the Scioto Valley Division to the bridge over the Ohio River, a distance of 7 miles, was completed at the close of the year with the exception of an embankment at Saliday Creek, and it is expected that the track will be laid on this part of the line not later than March, and it will then be operated in connection with the Scioto Valley Division.

The bridge over the Ohio River will have 5 spans, 4 of which will be 304 feet in length, and the central span 521 feet in length. The total length of the bridge proper will be 1,737 feet, and on the West Virginia side there will be an iron viaduct approach 2,149 feet in length. The masonry of the bridge, when completed, will be 40 feet above high water or about 100 above low water. The masonry for the bridge proper consists of 6 piers and 1 abutment, and at the close of the year 3 piers and the abutment were finished. The cofferdams for the three remaining piers are in position, and the

concrete foundation of one partly laid. As soon as the water shall be sufficiently low, all the foundation work will be completed, and the masonry, the stone for which is all on the ground, will be pushed rapidly to completion, so as to insure the erection of the superstructure during the period of low water next summer.

Masonry for the viaduct approach has also been completed. The superstructure for the bridge and viaduct is practically completed and ready for shipment.

Track-laying was begun from the south end of the bridge in December, and at the same time was also begun from the other end of the line, that is, from the present end of track on the Pocahontas Division, and it is expected that after March 1st the work of track-laying will proceed in both directions at the rate of about 10 miles per month at each end, or 20 miles in all, until the line is completed. The most difficult portion of the work is about midway of the line at the summit between the waters of Twelve Pole and Big Sandy, where there is a tunnel 2,851 feet in length, of which, at the close of the year, 1,020 feet were completed.

The Ohio Extension is being constructed in the most permanent and substantial manner, and when completed it can be operated economically. Except for a short distance in the coal region near Elkhorn, where the grade descends towards the Ohio River at the rate of 68 feet per mile, the maximum grade is 53.8-10 feet, and that only at the Twelve Pole summit for a distance of 5¼ miles east and 2½ miles west. These grades are compensated for curvature so as to offer the same resistance upon curved and straight lines.

Additional information acquired during construction confirms the favorable opinion entertained by your Management as to the resources of the country and the traffic which will be secured upon the completion and operation of the line.

Of the NORTH CAROLINA EXTENSION there yet remains to be constructed 30 miles, of which 8 miles is partly completed, and surveys for the remaining 22 miles have been in progress during the year; but the final location, owing to the difficult character of the country, has not yet been determined. It is very desirable that this Extension be completed, and the connection made with the Cape Fear & Yadkin Valley Railroad as early as practicable, in order that the line may be in active operation and business developed prior to the opening of the World's Columbian Exposition in Chicago. The line that will be formed by your Ohio and North Carolina extensions will be the shortest and most direct route between the South Atlantic States and Chicago and the Northwest.

The reorganization of the SHENANDOAH VALLEY RAILROAD, under progress for a number of years, reference to which has been made in preceding Annual Reports, has been completed in conformity with the plan adopted by the holders of its securities, and to which your Company was a party, and by means of which your Company acquired the property as of October 1st, and it is now known as the Maryland & Washington Division. The line of constructed road extends from Roanoke, Virginia, to Hagerstown, Maryland, a distance of 238.11 miles, with 17.44 miles of branches and 33.01 miles of sidings. The line is laid with steel rails and on a good road-bed, and is in generally good condition, with the exception of a number of wooden trestles, which will be replaced with permanent structures. The line will also be thoroughly ballasted, and a number of new passenger and freight stations erected, ample provision for the payment of these and other improvements having been provided in the plan of reorganization. The newly-acquired line is a most important and valuable addition, and secures permanently to your system close and direct relations with the manufacturing districts of Pennsylvania and Maryland and with the New England States. Under the plan of reorganization \$2,500,000 of bonds were set aside with the Trustee for the construction of a branch to and terminals in the City of Washington, which will be constructed when practicable. The importance of a direct entrance by your line into the City of Washington; the capital of the country, cannot be over-estimated.

Your Company also constructed and placed in service during the year 2 large sea-going tugs and 6 coal barges of large capacity. This floating equipment will be of great advantage to your Company in its tidewater coal traffic.

Your Company operated during the year an average of 826 miles.

At the close of the year 1890 the length of completed line owned by your Company was 1,099.77 miles, as follows:—

	Miles.
In operation at beginning of year 1890.....	638.01
CONSTRUCTED DURING THE YEAR—	
Cinch Valley Extension.....	46.50
North Carolina Extension.....	15.41
Branches to Coal Mines.....	5.36
Branches to Ore Mines.....	10.34
	77.61
Acquired—	
Scioto Valley Division.....	123.60
Maryland & Washington Division.....	255.55
	384.15
Total.....	1,099.77
SIDINGS—	
At the beginning of year.....	178.46
Constructed during the year.....	45.64
Acquired—	
Scioto Valley Division.....	23.70
Maryland & Washington Division.....	33.01
Total sidings at close of year.....	285.81
SECOND TRACK.....	31.40

ROLLING STOCK.

	Locomotives.	Passenger Coaches.	Freight and other Cars.
In service at beginning of year.....	195	87	7,880
Constructed during 1890.....	47	40	2,223
Acquired through Scioto Valley Division.....	20	18	528
Acquired through Maryland & Washington Division.....	48	30	866
In service at close of year.....	310	175	11,497

Notwithstanding the additions made during the year 1890 to the rolling stock of the Company, the average per mile at the close of the year 1890 was less than at the close of the preceding year, as shown by the following comparative statement, which shows the number of engines and cars in service at the close of each year per mile of completed road:

Miles of completed road at close of year.....	1885.	1886.	1887.	1888.	1889.	1890.
Locomotive to mile of road.....	510	533	554	594	638	1,099
Passenger car to mile of road.....	25	19	27	29	30	28
Freight and other cars to mile of road.....	11	11	13	14	14	16

The average mileage of Passenger Engines during 1890 was 145.44 miles per day per engine as compared with 146.52 miles in 1889, and of Freight Engines 83.09 miles per day per engine as compared with 103.74 miles in 1889.

The average mileage of Freight Cars of all kinds during the year was 35.67 miles per day per car as compared with 41.88 miles during the preceding year.

This serious decrease in the average mileage of freight equipment was due to the detentions to trains caused by the construction of the double track and to the lack of a sufficient number of passing sidings and yard tracks; these latter facilities having been largely increased during the year, upon the completion of the double track much better results will be obtained.

REVENUE.

(Including the Scioto Valley Division from February 1st and the Maryland & Washington (Shenandoah Valley) Division from October 1st.

Gross earnings.....	\$7,561,915 97
Operating expenses, including taxes.....	4,838,610 49
(Proportion of expenses to earnings, 64 per cent.)	

Net earnings.....	\$2,723,305 48
Other income—interest, dividends, &c.....	233,919 35

Total income.....	\$2,957,224 83
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Interest charges:	
On funded debt.....	\$1,751,697 34
On car trust obligations.....	62,310 30

Total interest charges.....	1,814,007 64
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Net income for the year 1890.....	\$1,143,217 19
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From which dividends were paid:	
April 24th 1 1/2 per cent on 220,000 shares of stock.....	\$330,000 00
Oct. 23d 1 1/2 p. c. on 270,000 shares of stock.....	405,000 00

Total.....	735,000 00
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Of the remainder.....	\$408,217 19
There was used for the purchase of bonds under the Sinking Fund clause of the Equipment Mortgage.....	88,606 94

And the balance..... \$319,610 25 was added to the Surplus Income Account which, at the close of the year, amounted to..... \$1,455,262 25

As compared with the previous year, and for this purpose including the Scioto Valley and Maryland & Washington divisions for corresponding periods, the Gross Earnings increased..... \$1,086,057 63, or 17 per ct.

The Operating Expenses, including Taxes, increased..... \$594,596 12, or 14 per ct. And the Net Earnings increased..... \$491,461 51, or 22 per ct.

The average number of miles operated during the year, including the Scioto Valley Division from February 1st and the Maryland & Washington Division from October 1st, was 826 miles, and the average gross earnings per mile were \$9,154 86, and the average net earnings per mile were \$3,296 98.

Exclusive of the Scioto Valley and Maryland & Washington divisions, the gross earnings of your line per mile were \$10.116 08 and the net earnings per mile \$3,563 78.

Upon the completion of the extensions to your system now in progress, and making due allowance of time for the development of newly-opened territory, it is believed that the earnings per mile of your entire system will not only be maintained, but will steadily increase.

A comparison with previous years, during which the average mileage operated increased from 503 miles in 1885 to 826 miles, is shown in the following statement:—

Year.	Average Miles Operated.	Gross Earnings per mile.	Net Earnings per mile.
1885.....	503	\$5,509 19	\$2,230 28
1886.....	507	6,414 31	2,546 94
1887.....	527	8,073 61	3,360 55
1888.....	542	9,039 85	3,501 24
1889.....	591	9,470 60	3,576 60
1890.....	826	9,154 86	3,296 98

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1885.....	\$2,771,120 87	\$1,619,291 68	\$1,121,829 19
1886.....	3,252,056 59	1,960,909 36	1,291,147 23
1887.....	4,254,794 03	2,483,780 21	1,771,013 82
1888.....	4,899,598 89	3,001,927 13	1,897,671 76
1889.....	5,597,124 58	3,493,352 41	2,113,772 17
1890.....	7,561,915 97	4,838,610 49	2,723,305 48

The growth of the traffic and revenue is shown separately for passengers and freight in the following tables:

PASSENGER TRAFFIC.

Year.	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through	U.S. Mails, Express, &c.	Total.
1885.....	805,800	22,101	383,087	\$87,687 62	70,757 77	\$1,594 84	\$79,798 73
1886.....	882,092	18,187	400,269	\$22,411 42	63,419 68	125,193 11	\$113,863 45
1887.....	935,977	23,354	558,951	\$90,699 49	94,847 14	126,824 43	\$192,091 06
1888.....	744,209	20,679	771,348	\$31,803 93	109,375 32	140,779 52	\$1,092,556 87
1889.....	808,699	35,117	811,866	\$92,387 84	137,917 08	157,564 42	\$1,097,867 14
1890.....	1,477,348	41,988	1,519,231	\$438,019 08	174,250 28	221,571 29	\$1,834,181 58

As compared with the previous year the earnings from through passenger traffic increased 28 per cent and from local passenger traffic 79 per cent.

FREIGHT TRAFFIC.

Year.	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Miscellaneous.	Total.
1885.....	857,709	242,081	1,109,790	\$1,453,121 61	\$84,995 97	\$2,166 16	\$2,191,352 14
1886.....	1,234,601	289,294	1,523,897	\$1,778,457 28	\$12,396 36	\$49 49	\$2,440,983 13
1887.....	1,823,516	319,172	2,208,688	\$2,531,531 27	\$73,883 84	\$37,482 89	\$3,442,792 07
1888.....	2,303,219	400,157	2,763,376	\$2,979,563 23	\$10,033 45	\$76,381 53	\$3,807,043 22
1889.....	2,802,045	543,752	3,435,797	\$3,890,729 18	\$1,028,591 87	\$1,942 61	\$4,999,257 44
1890.....	4,370,712	688,879	5,059,595	\$4,494,985 78	\$1,141,351 38	\$1,567 18	\$5,727,784 29

The earnings from local traffic that is passenger and freight traffic originating at, or destined to, points upon your line, were 81.8 per cent of the aggregate earnings.

Comparative tables of passenger and freight statistics for several years are given below.

PASSENGER STATISTICS.

Year.	No. of Passengers.	Passenger Mileage.	Earnings Per Passenger per Mile. Cents.	Expenses Per Passenger per Mile. Cents.	Profit Per Passenger per Mile. Cents.
1885.....	388,087	19,151,534	3.027	1.777	1.250
1886.....	400,269	19,580,000	3.122	1.943	1.179
1887.....	558,951	26,703,579	3.041	1.733	1.308
1888.....	771,248	35,385,815	2.833	1.563	1.270
1889.....	841,986	36,392,466	3.017	1.819	1.198
1890.....	1,519,231	64,086,450	2.862	1.619	1.243

FREIGHT STATISTICS.

Year.	No. of Tons.	Tonnage Mileage.	Earnings Per Ton per Mile. Cents.	Expenses Per Ton per Mile. Cents.	Profit per Ton per Mile. Cents.
1885.....	1,109,790	295,788,872	0.741	0.443	0.298
1886.....	1,523,897	403,008,908	0.655	0.392	0.263
1887.....	2,208,688	541,917,945	0.635	0.373	0.262
1888.....	2,763,376	669,526,740	0.582	0.306	0.216
1889.....	3,435,797	819,160,394	0.549	0.344	0.205
1890.....	5,059,595	1,003,872,726	0.571	0.379	0.192

The average rate per ton per mile during the year was 0.571 cents, an increase, as compared with the previous year, of 0.022 cents. The average expenses per ton per mile were 0.379 cents, an increase of 0.035 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 1,122,112 tons over the previous year. The growth and diversified character of this class of local traffic is shown in the following statement:

Year.	Iron Ore.		Pig Iron.	Coal.	Coke.	Stone.	Zinc Ore & Spelter.	Other Minerals.	Total's.
	Tons.	Tons.							
1882.....	1,399	31,372	4,735	6,181	3,862	10,982	48,511		
1883.....	51,915	24,611	54,552	23,762	20,217	777	23,113	198,947	
1884.....	49,502	28,591	153,220	58,390	27,718	1,185	30,991	347,376	
1885.....	60,825	23,209	499,138	48,571	15,023	1,021	36,881	685,271	
1886.....	65,851	34,917	739,018	59,921	24,451	1,437	36,671	991,36	
1887.....	128,890	46,642	992,260	151,171	30,948	3,577	50,255	1,417,546	
1888.....	196,890	95,389	1,343,318	202,808	49,573	15,479	88,504	1,900,419	
1889.....	249,374	161,215	1,543,900	310,504	87,965	15,293	98,608	2,436,755	
1890.....	480,984	235,844	1,892,969	499,148	187,083	14,420	247,821	3,558,867	

The Coal and Coke transported over your line during 1890 (including 317,830 tons used by your Company) was 2,709,947 tons, an increase of 585,698 tons as compared with the previous year.

The growth of this traffic is shown by the following statement:

Years.	Tide-water.	Line Trade. (Local.)		Total Coal and Coke.
		Tons.	Tons.	
1883.....	None.	105,805	105,805	
1884.....	None.	272,178	272,178	
1885.....	373,246	278,741	651,987	
1886.....	569,349	360,280	929,629	
1887.....	741,875	566,719	1,308,594	
1888.....	988,842	781,949	1,770,791	
1889.....	1,135,466	988,803	2,124,269	
1890.....	1,291,570	1,418,371	2,709,947	

Ores and Iron.—The shipments of iron ores were 480,984 tons, an increase of 231,610 tons, or 98 per cent, as compared with 1889. The shipments of pig iron were 235,844 tons, an increase of 74,629 tons, or 46 per cent, as compared with 1889.

FINANCIAL.

There was expended during the year 1890, for general improvements and additions to the property, including real estate, sidings and stations.....	\$1,368,262 32
For Chinch Valley Extension and branches, and for branches to coal and ore mines.....	720,715 05
For second or double track.....	1,463,888 55
On the North Carolina Extension and branches.....	613,038 35
On the Ohio Extension.....	2,529,345 68
Total.....	\$6,695,249 95

On account of these expenditures there was sold during the year \$5,000,000 of your Company's 100-Year 5 per cent Bonds and \$2,000,000 of preferred shares.

Your Company also sold during the year \$1,862,000 Equipment Mortgage Bonds, the proceeds of which were used for acquiring additional Rolling Stock and retiring the principal of Car Trust Obligations.

From the proceeds of securities sold, your Company had on deposit during the greater part of the year large sums of money, varying in amount from \$3,811,511 85 in June to \$1,944,791 29 at the close of the year, set aside for specific purposes and not available for the general purposes of the Company. The growth of your Company's traffic and the large number of manufacturing and mining operations established upon your line during the year necessitated the expenditure of considerable sums of money for transportation facilities and general improvements and additions to your property, and to meet these expenditures a one-year collateral loan for \$2,000,000 was negotiated. As will be seen from the balance sheet attached to this report, your Company has in its treasury a large amount of available assets.

In the development of your Company's system, it has been the policy of your management to provide for the cost of additional property and construction through the issue of new shares and mortgage bonds in reasonable proportions, and thus, whilst increasing the earning capacity, to reduce the proportion of fixed interest charges. Although, during the past year your Company's interest charges were only 61 per cent of its income from net earnings and miscellaneous sources, as compared with 64 per cent during the previous year, your directors appreciate the fact that a reduction of this proportion will still further strengthen the Company's financial position.

With this purpose in view your directors recommend an increase of the preferred share capital from \$34,500,000, at which it stands at present, to \$40,000,000, by an issue of 55,000 full-paid shares, to be from time to time disposed of as may be found best in the interests of the Company; the proceeds to be applied to the payment of the Company's collateral loan and to new construction and betterments, for which otherwise bonds would have to be issued.

THE SCIOTO VALLEY & NEW ENGLAND RAILROAD, which was acquired by your Company and incorporated into your accounts as of February 1st, cost, as near as may be, \$3,000,000 of your preferred shares, subject to a mortgage of \$5,000,000 of 4 per cent bonds.

During the 11 months, February 1st to December 31st, the gross earnings of the Scioto Valley Division were.....	\$675,145 27
The operating expenses were.....	374,911 84
And the net earnings.....	\$300,233 43
The interest charges for the same period of 11 months..	183,333 00
Leaving as net earnings for 11 months.....	\$116,900 43

equivalent to more than 4 per cent per annum on the \$3,000,000 of your preferred stock issued in payment.

THE SHENANDOAH VALLEY RAILROAD, which was acquired as of October 1st, cost, as near as may be, \$4,500,000 of preferred shares, and \$2,500,000 of common shares, subject to a mortgage, which will be known as the Norfolk & Western Railroad Company Maryland & Washington Division First Mortgage 5 per cent Gold Bonds.....\$10,000,000

Of these bonds there were set aside for the construction of a branch line about 70 miles in length to a point on the Potomac River opposite the City of Washington.....	\$2,000,000
And for the extension of a branch into the City of Washington and for terminal facilities.....	500,000
Reserved for the further purposes of the Company.....	1,000,000
Total.....	3,500,000

Making the present issue.....	\$6,500,000
Of these there was used in payment for outstanding old Shenandoah Valley First Mortgage bonds.....	3,223,400
For Car Trust Securities.....	388,824
And the remainder.....	\$2,887,776

were sold, and the proceeds were used in settlement for receiver's certificates, reorganization expenses and other claims against the property, leaving about \$540,000 to be used for betterments to the property.

During the three months, October 1st to December 31st, during which the property was operated for the account of your Company, the gross earnings were.....	\$361,899
Operating expenses.....	237,468
Net earnings (3 months).....	\$124,431
As provision has been made to place the property in a condition for economical operation, it is believed the net earnings of this Division for 1891 will be not less than.....	\$560,000
The interest charges will be 5 per cent on \$6,500,000, or..	325,000
Leaving as estimated net income.....	\$235,000

an amount equivalent to, more than 5 per cent upon the \$4,500,000 preferred shares, issued in part payment for the property.

AUXILIARY COMPANIES.

Roanoke Machine Works.

The operations of the Roanoke Machine Works for 1890 resulted in net income, after the payment of interest on funded debt, of \$70,731 18, which, added to the surplus income carried forward from the preceding year, amounted to \$97,967 41, from which dividends were paid upon its capital stock amounting to \$83,392, leaving a balance of surplus income of \$64,575 41. The receipts of your Company from this source are included in your Revenue Account in "Other Income."

Virginia Company.

Purchases and sales of real estate at various points upon your line were made by the Virginia Company during 1890, and the hotels owned by it were enlarged and improved. The balance-sheet accompanying this report shows in detail the property which it now owns. The operations of the Company during 1890 resulted in net income of \$73,145 29, which, added to the surplus income carried forward from the preceding year, amounted to \$125,899 16, from which dividends were paid amounting to \$60,000 00, leaving a balance of surplus income of \$65,899 15. Your revenue account includes receipts from this source.

CHANGES IN ORGANIZATION.

By reason of the large increase in the business and property of the Company and for economy of operation, a revision of the organization was made necessary. After January 1st, 1891, the lines of your Company will be operated in 2 general divisions, the EASTERN Division, consisting of the lines east and north of Roanoke, and the WESTERN Division, consisting of the lines west of Roanoke. The Eastern Division will be operated in 4 sub-divisions and the Western Division in 7 sub-divisions.

Taking effect January 1st, 1891, Joseph H. Sands, who has been General Manager for many years, was appointed Vice-President in charge of the Transportation Department, and will also continue as General Manager. David W. Flickwir, formerly Superintendent of the Shenandoah Valley Railroad, was appointed General Superintendent of the Eastern Division, and A. C. Hippey, formerly Assistant General Manager, was appointed General Superintendent of the Western Division.

The following appointments were also made: G. R. W. Armes, formerly Secretary and Treasurer of the Shenandoah Valley Railroad, was appointed Assistant Treasurer; O. Howard Royer, formerly General Passenger and Freight Agent of the Shenandoah Valley Railroad, was appointed Assistant General Freight Agent; Walter MacDowell, formerly Auditor of the Shenandoah Valley Railroad, was appointed Assistant Auditor; and E. T. Burnett, formerly Chief Clerk to the Purchasing Agent, was appointed Assistant Purchasing Agent.

Copies of the By-laws and Organization may be obtained from the Secretary of the Company.

CONNECTIONS.

The gross earnings from the through passenger and freight traffic of your Company for 1890 amounted to \$1,317,501 61 or 18.2 per cent of the total earnings.

Heretofore the through traffic of your Company has been mainly limited to that interchanged at Bristol with the East Tennessee Virginia & Georgia Railway; but upon the completion of the various extensions of your lines as contemplated, thus effecting connections with other lines, new markets for the products of the mines, coke ovens and the many industrial enterprises established upon your lines will be afforded, and a greatly increased volume of new traffic obtained. It is now anticipated that the connection with the Louisville & Nashville Railroad at Norton will be made and traffic interchanged not later than in May, 1891. The South-eastern connection with the North Carolina Lines has been elsewhere alluded to in this report, and its advantages have also been presented in former annual reports. In connection with your Ohio Extension and Scioto Valley Division a through line between the South Atlantic States and the West and Northwest will be formed, which will undoubtedly be very advantageous to your Company.

Most important additions to the through traffic of the Company will follow the completion of the Ohio Extension. Connection will then be made at Kenova with the Elizabethtown, Lexington & Big Sandy Railroad, with the Chesapeake & Ohio Railway, and with the Ohio River Railroad; at Ironton with the Cincinnati Hamilton & Dayton system; at Portsmouth with the Baltimore & Ohio Southwestern Railroad and the Ohio & Northwestern Railroad; at Waverly with the Ohio Southern Railroad; at Kingston with the Cincinnati Hocking Valley & Huntingdon Railroad; and at Columbus with the systems of the Pennsylvania Railroad, the Baltimore & Ohio Railroad, the Cleveland Cincinnati Chicago & St. Louis Railway, and with the Cleveland Akron & Columbus, the Columbus Hocking Valley & Toledo, the Toledo & Ohio Central and the Columbus Shawnee & Hocking railroads. Traffic will be interchanged with all these lines.

A large part of the traffic to be obtained from the West and Northwest, such as cereals and provisions, will find a market at points on your line for local consumption and for distribution over connecting lines through the South Atlantic States; extensive shipments will also be made to Norfolk for export. Norfolk as a shipping port, as a distributing centre, and in many other respects, has made most remarkable progress during the past year; as illustrative of this it may be stated that 58 land and improvement companies were chartered by the courts of Norfolk City during the year 1890, and that the actual

sales of real estate in the city and county of Norfolk aggregated \$6,341,698. In addition to your own line, 5 lines of railroad now terminate at the port of Norfolk. Your Company has now in contemplation the construction of a belt line of railway by means of which traffic may be interchanged between all these lines, and your extensive terminal facilities at Norfolk and Lambert's Point, both for passenger and freight traffic, will be available to such lines as may desire to use them. The increased transportation facilities thus afforded will greatly increase the importance of Norfolk not only as a shipping port but as a manufacturing and distributing centre.

Your line thus having its eastern terminus at one of the most important ports upon the Atlantic seaboard, and with its own lines reaching to the most important trade centres and affording direct communication from the East and North to the South and Southwest and West and Northwest, will occupy an important position and be entitled to a reasonable share of through traffic.

CONCLUSION.

During the past year your Company transported 1,519,231 passengers and 5,059,595 tons of freight, and these figures would have been largely exceeded had your Company possessed adequate transportation facilities and rolling stock. During the last six months of the year the construction of the second or double-track between Radford and Roanoke and between Bluefield and Bluestone Junction caused constant detentions to passing trains, restricted the traffic, and increased the cost of operation; upon the completion of this work much relief will be afforded; but in order that your Company may be enabled to transport the product of the many new industrial establishments now under construction, it will be necessary to construct additional sections of second track, to provide increased transportation facilities, and to largely increase its rolling stock.

The industrial development upon your line began upon the completion of your New River Branch into what is now so well known as the Pocahontas coal field, from which the first car load of coal was shipped in June, 1883, and during the year 1890 there was furnished for transportation over your lines 2,709,947 tons of coal and coke. The first section of your extension into the Cripple Creek ore region was completed in 1886, and since then, through the opening of mines in that region, as well as at many other points upon your line, your traffic in iron ores has steadily increased, and during the past year amounted to 480,984 tons. With an abundant supply of coal and ores in close proximity, the manufacture of pig iron followed as a natural consequence, and during the year 1890 your Company transported 235,844 tons of pig iron. The erection of rolling mills, bridge works, foundries, and machine works, and other diversified industries, followed, and the industrial development extended to all points upon your line, and great activity and enterprise has been displayed in the establishment of manufacturing plants and the building up of towns and villages.

The effect of this remarkable industrial development upon your traffic and revenue is best shown by a comparison of the results of the operations of your line for the year 1890 with those of 1885.

During the year 1885 your Company carried 388,087 passengers, and during the year 1890 carried 1,519,231 passengers, an increase of 291 per cent.

The number of tons of freight transported increased from 1,199,790 tons in 1885 to 5,059,595 tons in 1890, or 322 per cent. The gross earnings in 1885 were \$2,771,120, and in 1890 were \$7,561,915, an increase of 173 per cent.

And the net earnings increased from \$1,121,829 in 1885 to \$2,723,305 in 1890, an increase of 143 per cent.

Under the most favorable circumstances the development of any section of country penetrated by a newly-constructed railroad requires time, and it is therefore of interest to note that notwithstanding the rapid growth of your system by the construction of branches and extensions into sections of country previously without railroad facilities, the average earnings per mile of your entire system have largely increased.

The average number of miles operated in 1885 was 503 and in 1890 was 826 miles, an increase of 64 per cent.

The gross earnings per mile in 1885 were \$5,509, and in 1890 \$9,155, an increase of 66 per cent.

The net earnings per mile increased from \$2,230 in 1885 to \$3,297 in 1890, an increase of 43 per cent, whereas the fixed charges, which in 1885 were \$2,212 per mile, decreased to \$2,196 per mile in 1890.

It is also of interest to note that notwithstanding the increase in the preferred capital stock on account of issues for properties acquired and other purposes, the amount per mile has been reduced.

In 1885, with 510 miles of completed railroad, your Company had outstanding \$18,000,000 of preferred stock, equivalent to \$35,294 per mile. At the close of the year 1890, with 1,090 miles of completed railroad, the outstanding preferred shares amounted to \$31,500,000, equivalent to \$28,660 per mile.

In 1885 there was no surplus income applicable to dividends, whereas in 1890 the surplus income, after payment of all fixed charges, amounted to \$1,384 per mile.

Your Company has now in operation about 1,100 miles of railroad, and upon the completion of your Ohio & North Carolina Extensions will have in operation over 1,300 miles; and if ample financial provision be made so that your Company may continue to encourage the development of the territory trib-

utary to its lines by furnishing necessary transportation facilities and rolling stock, not only will the earnings per mile be maintained, but, making due allowance of time for the development of newly-opened territory, they will steadily increase. At no time in the history of your Company have the prospects of increased traffic and revenue been so apparent. In addition to the industrial establishments previously constructed and in operation, there have been completed during the past year, and are now in course of construction or under contract, 12 blast furnaces, 8 rolling mills, 85 wood-working establishments, 38 foundry, machine works and other iron works, 151 other industries, 2,600 coke ovens, 9 coal mines, 43 iron mines and 45 hotels.† With the completion and operation of these industries the traffic of your line will necessarily very greatly increase, and if proper transportation facilities are afforded, a sufficient number of cars and engines provided, and the freight offered handled with promptness, the remarkable development which has occurred upon your lines will continue and your traffic and revenue proportionately increase.

The Treasurer's condensed balance sheet is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and of the Vice-President and General Manager, which will be published in connection with this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employees have discharged the duties intrusted to them during the year.

By order of the Board,

F J KIMBALL,

President.

NOTE.—This preliminary report is printed for the information of shareholders prior to the annual meeting, to be held at Roanoke, Va., Wednesday, May 6, 1891. The full report, containing complete statistics as furnished by the heads of departments, will be ready for distribution about that time.

† A pamphlet showing in detail the new industries will be mailed upon application to the Secretary of the Company.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RR. CO., DEC. 31st, 1890.

<i>Assets.</i>		
Railroad premises, property and franchises.....		\$77,509,473 71
Rolling stock.....		8,092,835 46
Car trusts, additional rolling stock:—		
Chargeable to principal.....	\$597,110 01	
" interest.....	125,613 61	722,723 62
Capital stock held by trustee of 100-year mortgage 5 per cent loan:		
{ Preferred shares.....	\$3,000,000 00	
{ Common shares.....	105,100 00	3,105,100 00
Investments in other companies:—		
{ Roanoke Machine works 1st mortgage bonds.....	\$500,000 00	
{ Roanoke Machine Works stock, 4167 shares.....	364,600 00	
{ Virginia Company stock, 993 shares.....	99,300 00	
{ Old Dominion Ss. Co.'s stock, 1876 sh's.....	187,600 00	1,151,500 00
Materials and supplies.....		692,713 31
Advances to Roanoke Machine Works, representing value of material and supplies carried by that com'y..		428,002 70
Accounts receivable (current balances).....		842,899 76
Securities owned by the company:—		
{ Equipment mortgage bonds.....	\$42,000 00	
{ 100-year mortgage bonds.....	3,225,000 00	3,267,000 00
Cash:—		
{ General account.....	\$806,520 64	
{ Set aside for specific purposes.....	1,939,985 27	2,746,505 91
		\$98,558,754 47
<i>Liabilities</i>		
Capital stock—Preferred.....	\$34,500,000 00	
Common.....	9,500,000 00	\$44,000,000 00
Funded Debt:—		
<i>Divisional Lien</i>		
{ Norfolk & Petersburg RR. Co.....	\$496,000 00	
{ Southside RR. Co.....	1,013,300 00	
{ Virginia & Tennessee RR. Co.....	1,990,900 00	
<i>Norfolk & Western RR. Co.</i>		
{ General Mortgage.....	7,283,000 00	
{ New River Division 1st Mortgage... ..	2,000,000 00	
{ Improvement and Extension Mortg. ..	5,000,000 00	
{ Adjustment Mortgage.....	1,500,000 00	
{ Convertible Debenture Bonds.....	525,000 00	
{ Clinch Valley Division 1st Mortgage ..	2,500,000 00	
{ Equipment Mortgage Loan.....	4,169,000 00	
{ 100-year 5 per cent Mortgage loan.. ..	10,225,000 00	
{ Seloto Valley & N. E. RR. Co. 1st M. ..	5,000,000 00	
{ Maryland & Washington Div. 1st M. ..	6,500,000 00	48,202,200 00
Car trust lease warrants, principal.....	\$597,110 01	
" interest.....	125,613 61	722,723 62
Collateral loan.....		2,000,000 00
Bills payable.....		404,504 26
Deferred payments account real estate.....		42,269 98
Accrued but unamortized interest on funded debt.....		660,170 82
Accounts payable (current balances).....		1,065,533 54
Surplus of income December 31st, 1890.....		1,455,262 25
		\$98,558,754 47

* Includes \$3,000,000 preferred and \$105,100 common capital stock deposited with trustee of 100-year mortgage 5 per cent loan.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 24, 1891.

The weather has been spring-like over the whole country throughout the entire week, and so far as crop prospects were affected the reports are almost uniformly favorable, but towards the close there are reports of low temperature in the trans-Mississippi region and the Southwest. Labor troubles have continued to wear a serious aspect among coke miners in Pennsylvania, and it has been found necessary to again call out the military to preserve order. A general strike of miners for eight hours a day is proposed, and much trouble is apprehended during the coming summer. In the meantime, and partly owing to these influences, trade is moving slowly. Immigrants from Europe are now arriving in large numbers, and many of them, in pursuance of a recent law of Congress, are not permitted to land. The speculation in food staples on the Produce Exchange has been very active, with wide fluctuations. A sharp rise early in the week was followed by much variability in tone and values. Cotton was almost panicky on Monday, but values made a smart recovery, then becoming feverishly variable.

Lard on the spot has been inactive and somewhat unsettled, closing quiet at 640c. for prime city, and 7c. for prime Western, with refined for the Continent quoted at 740c. The speculation in futures has been unsettled. Yesterday there was great activity at better prices. To-day there was little doing and the close was easier, sympathizing more or less with the course of the grain market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	7-17	7-08	7-00	6-91	7-00	6-99
June delivery.....c.	7-30	7-24	7-14	7-06	7-15	7-15
July delivery.....c.	7-45	7-37	7-28	7-19	7-29	7-28
August delivery.....c.	7-58	7-50	7-42	7-31	7-42	7-42
September delivery.....c.	7-72	7-63	7-55	7-45	7-55	7-55

Pork was a little depressed early in the week, but recovered and closed steady, though quiet; quoted at \$12.50 for old mess, \$13.75 a \$14.50 for new mess, \$11.50 a \$12 for extra prime and \$13.50 a \$15.50 for clear. Beef unchanged; extra mess, \$8 a \$8.50; packet, \$9.50 a \$10.50; family, \$11 a \$11.50 per bbl.; extra India mess, \$16 a \$18 per tierce. Beef hams have advanced and close at \$18 a \$18.50 per bbl. Cut-meats have been dull and drooping, though a little more active to-day, closing quoted as follows: Pickled bellies, 5 3/4 a 6 1/2 c.; pickled shoulders, 4 3/4 a 5 c., and hams, 9 3/4 a 9 5/8 c. Smoked shoulders, 5 1/2 a 6 c. and hams, 10 1/2 a 10 3/4 c. Tallow was active, and closed firmer at 5 1/2 c. Stearine is quoted at 7 3/4 a 8 c. in tierces, and oleomargarine at 7 3/4 a 7 1/2 c. Butter active at 23 a 28 c. for creamery. Cheese is unsettled.

Coffee on the spot has advanced a trifle, but trading continues dull, closing quiet at 18 1/4 a 18 3/8 c. for Rio No. 7. Mild grades continue fairly active at an advance. Sales to-day include a small lot of interior Padang from September sale at 24 1/2 c. The speculation in Rio options has been more active, and prices have made a further improvement, due to small receipts at Rio and Santos. To-day the market opened at a decline, caused by European selling, but later local traders began buying, which caused the early decline to be fully recovered. The close was firm, with sellers as follows:

April.....	17-70c.	July.....	17-35c.	October.....	15-80c.
May.....	17-60c.	August.....	17-00c.	November.....	15-30c.
June.....	17-45c.	September.....	16-35c.	December.....	15-05c.

—showing an advance for the week of 10 a 30 points.

Raw sugars were fairly active and firm at unchanged prices during the early portion of the week, but the close is quiet, though steady at 33-16c. for fair refining Muscovado and 3 1/2 c. for standard centrifugals. Refined sugars are easier at 5 1/2 c. for crushed and 4 1/2 c. for granulated. The speculation in raw sugars was dull and prices show but little change, closing at 3-52 a 3-56c. for May, 3-56 a 3-58c. for June and 3-58 a 3-62c. for July. Molasses closes quiet; boiling grades steady at 13 1/2 a 14c. for 50 deg. test. The tea sale went off at a shade easier prices.

Kentucky tobacco has been more active; the sales for the week amount to 450 hhds., half for export, at firm prices. Seed leaf in fair request, and sales for the week are 925 cases, as follows: 350 cases 1889 crop, Pennsylvania seed, 11 1/2 a 15c.; 100 cases 1889 crop, Pennsylvania Havana, 13 1/2 a 30c.; 150 cases 1889 crop, Wisconsin Havana, 7 a 12 1/2 c., 75 cases 1889 crop, New England Havana, 16 a 50c.; 100 cases 1889 crop, State Havana, 14 a 28c., and 150 cases sundries, 7 a 35c.; also 600 bales Havana, 70c. a \$1.15, and 75 bales Sumatra, \$1.85 a 2.90.

On the Metal Exchange Straits tin closes steadier, with sales to-day of 40 tons at 19-50c. for May, with July quoted at 19-60c. Ingot copper remains entirely nominal. Domestic lead has declined, and 16 tons on the spot sold to-day at 4-15c. Domestic spelter is neglected. The interior iron markets report a better demand for nearly all descriptions, but at low prices, which sellers are not inclined to accept, showing, in fact, in some cases a disposition to advance figures.

Refined petroleum is quoted 7-15c. in barrels, 9-20c. in cases and 4-60c. in bulk; naphtha, 6-25c.; crude in barrels 6-75c. and in bulk 4-20c.; crude certificates closed at 69c. Spirits turpentine is decidedly higher on a better demand, and closes at 40 a 40 1/2 c. Rosins are quiet and easier at \$1.67 1/2 a \$1.70 for strained. Wool is dull, but low grades are firm. Hops in fair demand at very full prices.

COTTON.

FRIDAY, P. M., April 24, 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 64,733 bales, against 71,313 bales last week and 73,413 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,508,775 bales, against 5,681,049 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 827,726 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	859	1,953	1,743	1,410	411	663	7,039
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,893	1,003	7,819	2,502	805	2,100	16,122
Mobile.....	233	1,018	315	136	134	733	2,569
Florida.....	.....	.....	.....	.....	.....	.....	28
Savannah.....	1,358	2,751	836	2,011	1,369	1,436	9,761
Brunswick, &c.	.....	.....	.....	.....	.....	.....	1,237
Charleston.....	1,929	1,664	1,936	879	1,821	695	8,924
Port Royal, &c.	.....	.....	.....	.....	.....	.....	88
Wilmington....	35	81	68	10	113	41	348
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	742	1,802	1,179	842	508	920	5,993
West Point....	200	704	347	103	462	373	2,189
N'wpt N's, &c.	.....	.....	.....	.....	.....	.....	987
New York.....	274	450	.....	369	447	300	1,840
Boston.....	1,446	802	752	679	252	476	4,407
Baltimore.....	.....	.....	.....	.....	.....	.....	74
Philadelph'a, &c.	537	116	913	472	183	906	3,127
Totals this week	9,506	12,344	15,908	9,413	6,505	11,057	64,733

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 24.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	7,039	964,383	1,898	833,151	30,206	4,379
El Paso, &c....	.....	23,716	.....	23,212	.....	.....
New Orleans....	16,122	1,947,522	3,811	1,899,659	223,421	85,739
Mobile.....	2,569	280,298	212	238,662	26,104	8,469
Florida.....	28	43,211	299	31,893	.....	.....
Savannah....	9,761	1,063,391	2,157	922,244	37,949	10,356
Brunswick, &c.	1,237	180,266	.....	161,450	976	.....
Charleston....	8,924	478,681	766	316,291	32,054	905
P. Royal, &c.	88	809	.....	1,833	.....	.....
Wilmington....	348	184,989	104	132,634	7,473	4,337
Wash'tn, &c.	.....	3,744	.....	3,749	.....	.....
Norfolk.....	5,993	559,385	1,314	395,491	8,179	11,162
West Point....	2,189	327,262	1,754	322,839	3,968	.....
N'wpt N's, &c.	987	90,567	583	55,582	538	332
New York....	1,840	121,286	1,189	111,800	141,153	124,134
Boston.....	4,407	101,688	1,206	69,505	7,300	6,000
Baltimore....	74	48,903	2,149	87,083	3,242	1,667
Phil' del'a, &c.	3,127	48,834	1,888	73,904	12,460	12,438
Totals.....	64,733	6,503,775	19,330	5,681,049	535,023	269,918

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.	7,039	1,898	5,015	1,262	182	3,170
New Orleans...	16,122	3,811	9,584	11,674	7,923	9,874
Mobile.....	2,569	212	839	500	106	770
Savannah....	9,761	2,157	2,645	4,005	2,090	7,143
Charl'et'n, &c.	9,012	766	2,229	2,209	709	4,464
Wilm'g'tn, &c.	348	104	194	45	66	811
Norfolk.....	5,993	1,314	1,546	4,633	998	6,367
W't Point, &c.	3,176	2,337	5,374	2,742	86	2,543
All others.....	10,713	6,731	8,779	3,571	2,981	5,167
Tot. this week	64,733	19,330	36,205	30,641	15,141	40,309
Since Sept. 1	6,508,775	5,681,049	5,388,928	5,220,725	5,122,154	5,039,198

The exports for the week ending this evening reach a total of 89,614 bales, of which 57,388 were to Great Britain, 12,250 to France and 19,976 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending April 24. Exported to—			From Sept. 1, 1890, to Apr. 24, 1891. Exported to—		
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.
Galveston....	.....	.....	.....	498,406	25,108	102,952
New Orleans....	18,892	11,279	7,223	37,384	807,805	375,585
Mob. & Penc'n'a	.....	.....	.....	74,397	.....	.....
Savannah....	.....	.....	.....	127,824	37,687	415,670
Brunswick....	.....	.....	.....	96,380	.....	23,906
Charleston....	.....	.....	3,389	135,338	16,330	220,258
Wilmington....	.....	.....	.....	96,532	1,047	63,180
Norfolk.....	7,411	.....	.....	7,411	258,295	11,599
West Point....	561	.....	.....	561	129,893	.....
N'wpt Nws, &c.	855	.....	.....	855	71,979	719
New York....	14,956	971	2,416	18,343	308,457	34,496
Boston.....	9,781	.....	1,151	10,912	172,233	.....
Baltimore....	4,182	.....	5,797	9,959	59,868	13,608
Philadelph'a, &c.	800	.....	.....	800	20,010	.....
Total.....	57,388	12,250	19,976	89,614	2,945,937	513,817
Total, 1890-90.	38,408	750	15,260	52,505	2,677,117	470,051

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 24 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	20,010	7,008	4,208	725	32,050	191,371
Galveston...	9,709	None.	None.	2,211	11,920	18,286
Savannah...	None.	None.	7,300	1,200	8,500	29,440
Charleston...	4,700	None.	12,000	None.	16,700	15,354
Mobile...	None.	None.	None.	None.	None.	26,104
Norfolk...	2,800	None.	None.	500	3,300	4,879
New York...	7,800	50	2,530	None.	10,400	130,753
Other ports...	8,000	None.	3,000	None.	11,000	24,057
Total 1891...	53,028	7,058	29,148	4,636	93,870	441,153
Total 1890...	10,828	1,878	20,348	3,749	45,803	224,115
Total 1889...	29,991	2,403	27,139	11,162	70,695	374,648

The speculation in cotton for future delivery at this market has been quite active for the week under review, and prices have fluctuated more widely than for several weeks past. The opening on Saturday was quite depressed, and on Monday there was a semi-panic, under which prices rapidly declined. The relatively large movement of the crop, the good weather throughout the whole South, and the depression in the markets of Liverpool and Manchester, all united to discourage operators for the rise, and they threw over their holdings with much energy. The market on Tuesday opened at a slight decline, but there was a quick rally and then a smart advance. It appeared that one or two leading commission houses had advised their customers to cover their contracts, and this was done very freely; not only this, but there was a good deal of buying for the rise. August contracts quickly rose from 8'68c. to 8'84c., and the rest of the market moved in sympathy; but part of the advance was lost in the last hour. Wednesday a market was nearly a repetition of Tuesday's, except that a further advance of ten points was better sustained. Thursday's market opened at a sharp decline, under sales to realize, due to depression in the Liverpool market, but it fully recovered on the indications of a material reduction in receipts at the ports and renewed manipulation in the "bull" interest. The market to-day had a buoyant opening, in response to a sharp advance in Liverpool, and the best prices of the morning were about 30 points above the lowest figures of Tuesday; but free selling to realize caused not only the loss of the early advance but a slight decline from yesterday's final figures. Cotton on the spot declined 1-16c. on Monday, and remained quiet and unchanged, middling uplands closing at 8 7/8c.

The total sales for forward delivery for the week are 767,200 bales. For immediate delivery the total sales foot up this week 1,153 bales, including — for export, 1,158 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 19 to April 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary..... lb.	65 1/8	64	64	64	64	64
Strict Ordinary.....	64	61 1/8	61 1/8	61 1/8	61 1/8	61 1/8
Good Ordinary.....	7 5/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 3/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Middling.....	10 1/8	10	10	10	10	10
Middling Fair.....	10 1/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Fair.....	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

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

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Tran- sit.	Total.	
Saturday Weak		140			140	54,200
Monday Quiet at 1/8 dec.		285			285	117,000
Tuesday Quiet		190			190	141,500
Wed'day Quiet		263			263	147,000
Thursday Quiet		129			129	104,800
Friday Quiet & steady.		151			151	139,100
Total...		1,158			1,158	767,200

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 18— Sales total..... Prices paid (range)..... Closing.....	Lower. 54,200 8'57 @ 8'98 Easy.	Aver. 8'52—8'53	Aver. 3,800 8'57 @ 8'59 8'57—8'58	Aver. 4,100 8'65 @ 8'67 8'65—8'66	Aver. 6,400 8'74 @ 8'76 8'74—8'75	Aver. 25,400 8'80 @ 8'83 8'80—8'81	Aver. 2,600 8'84 @ 8'87 8'84—8'85	Aver. 900 8'88 @ 8'89 8'88—8'88	Aver. 8'89 8'87 @ 8'91 8'86—8'87	Aver. 2,900 8'87 @ 8'91 8'86—8'87	Aver. 4,300 8'90 @ 8'93 8'90—8'91	Aver. 3,800 8'92 @ 8'96 8'92—8'93	Aver. 9'02—9'03	Aver.
Monday, Apr. 20— Sales total..... Prices paid (range)..... Closing.....	Lower. 117,000 8'48 @ 9'00 Steady.	Aver. 8'49 8'48 @ 8'50 8'47—8'49	Aver. 9,800 8'50 @ 8'54 8'50—8'51	Aver. 12,500 8'58 @ 8'61 8'58—8'59	Aver. 17,800 8'67 @ 8'69 8'67—8'68	Aver. 35,200 8'73 @ 8'74 8'73—8'74	Aver. 6,500 8'75 @ 8'76 8'75—8'76	Aver. 6,200 8'77 @ 8'83 8'76—8'77	Aver. 4,100 8'78 @ 8'81 8'78—8'79	Aver. 7,600 8'80 @ 8'86 8'81—8'82	Aver. 7,800 8'80 @ 8'86 8'80—8'81	Aver.	Aver.	
Tuesday, Apr. 21— Sales total..... Prices paid (range)..... Closing.....	Variable. 144,500 8'42 @ 8'98 Firm.	Aver. 300 8'56 8'52—8'54	Aver. 13,100 8'42 @ 8'45 8'55—8'56	Aver. 17,000 8'51 @ 8'65 8'64—8'65	Aver. 26,500 8'61 @ 8'74 8'73—8'74	Aver. 55,800 8'68 @ 8'84 8'80—8'81	Aver. 8,900 8'71 @ 8'85 8'82—8'83	Aver. 4,100 8'72 @ 8'86 8'83—8'84	Aver. 4,800 8'75 @ 8'86 8'85—8'86	Aver. 8,100 8'77 @ 8'91 8'88—8'89	Aver. 8,800 8'78 @ 8'92 8'81—8'82	Aver. 1,800 8'91 @ 8'98 9'00—9'02	Aver.	
Wednesday, Apr. 22— Sales total..... Prices paid (range)..... Closing.....	Variable. 147,600 8'33 @ 9'12 Firm.	Aver. 8'62—8'64	Aver. 8,300 8'53 @ 8'65 8'65—8'66	Aver. 15,200 8'62 @ 8'75 8'74—8'75	Aver. 20,100 8'71 @ 8'84 8'83—8'84	Aver. 61,100 8'78 @ 8'91 8'90—8'91	Aver. 7,100 8'82 @ 8'94 8'93—8'94	Aver. 2,100 8'83 @ 8'93 8'94—8'95	Aver. 3,900 8'84 @ 8'97 8'95—8'96	Aver. 9,500 8'88 @ 8'99 8'99—9'00	Aver. 9,500 8'88 @ 8'99 8'99—9'00	Aver. 400 9'09 @ 9'12 9'11—9'13	Aver.	
Thursday, Apr. 23— Sales total..... Prices paid (range)..... Closing.....	Variable. 164,800 8'57 @ 9'02 Firmish.	Aver. 8'60—8'61	Aver. 139,100 8'57 @ 9'05 8'61 @ 9'05	Aver. 15,000 8'66 @ 8'78 8'74—8'75	Aver. 30,200 8'73 @ 8'87 8'83—8'84	Aver. 66,300 8'82 @ 8'94 8'91—8'92	Aver. 11,100 8'84 @ 8'93 8'90—8'91	Aver. 4,000 8'84 @ 8'93 8'90—8'91	Aver. 5,900 8'85 @ 8'92 8'91—8'92	Aver. 9,300 8'88 @ 8'98 8'95—8'96	Aver. 9,300 8'89 @ 8'98 8'95—8'96	Aver. 600 9'02 @ 9'02 9'02—9'10	Aver.	
Friday, Apr. 24— Sales total..... Prices paid (range)..... Closing.....	Variable. 139,100 8'61 @ 9'05 Firm.	Aver. 8'68 @ 8'70 8'61 @ 8'62	Aver. 1,000 8'61 @ 8'70 8'61 @ 8'62	Aver. 2,500 8'61 @ 8'73 8'62—8'63	Aver. 16,700 8'80 @ 8'92 8'79—8'80	Aver. 39,800 8'87 @ 8'92 8'87—8'88	Aver. 5,300 8'87 @ 8'98 8'87—8'88	Aver. 2,900 8'90 @ 8'96 8'87—8'88	Aver. 3,500 8'91 @ 8'95 8'88—8'89	Aver. 8,932 8'92 @ 8'97 8'92—8'93	Aver. 8,932 8'92 @ 8'97 8'92—8'93	Aver. 9'02 9'02 @ 9'02 9'02—9'02	Aver.	
Total sales this week.	767,200	1,000	71,600	81,300	126,700	304,500	41,500	20,200	25,500	30,100	50,400	5,400	.....
Average price, week.	8'58	8'58	8'59	8'67	8'76	8'84	8'84	8'86	8'87	8'91	8'96	9'00	.....
Total sales Sep. 1, '90.	16,753,500	1,511,100	1,773,800	1,414,900	1,132,800	2,003,600	280,700	93,700	91,200	120,100	113,400	7,100	.....

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 392,700; September-December, for December, 947,300; September-January, for January, 2,200,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600.

The following exchanges have been made during the week:
 -07 pd. to exch. 300 May for June. Even 200 Aug. for Sept.
 -08 pd. to exch. 100 May for June. 17 pd. to exch. 500 June for Aug.
 -08 pd. to exch. 100 June for July. 27 pd. to exch. 1,000 May for Aug.
 -13 pd. to exch. 300 Aug. for Jan. 09 pd. to exch. 1,900 May for June.
 -17 pd. to exch. 100 May for July. 18 pd. to exch. 1,500 June for Aug.
 -18 pd. to exch. 100 May for July. 06 pd. to exch. 100 Aug. for Dec.
 -07 pd. to exch. 100 July for Aug. Even. 500 Sept. for Aug.
 -07 pd. to exch. 700 Nov. for Jan.

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. 24), 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.	1,180,000	1,111,000	889,000	828,000
Stock at London.....	17,000	12,000	12,000	21,000
Total Great Britain stock.	1,197,000	1,123,000	901,000	849,000
Stock at Hamburg.....	4,000	4,200	2,400	3,000
Stock at Bremen.....	163,000	124,000	37,400	44,900
Stock at Amsterdam.....	19,000	7,000	16,000	18,000
Stock at Rotterdam.....	400	300	400	400
Stock at Antwerp.....	8,000	5,000	12,000	700
Stock at Havre.....	232,000	192,000	122,000	184,000
Stock at Marseilles.....	7,000	4,000	5,000	3,000
Stock at Barcelona.....	125,000	94,000	81,000	66,000
Stock at Genoa.....	11,000	5,000	17,000	6,000
Stock at Trieste.....	13,000	3,000	10,000	7,000
Total Continental stocks.....	587,400	438,500	303,200	333,000

	1,784,400	1,561,500	1,204,200	1,182,000
Total European stocks...	1,784,400	1,561,500	1,204,200	1,182,000
India cotton afloat for Europe.....	240,000	328,000	260,000	197,000
Amer. cotton afloat for Europe.....	318,000	182,000	215,000	239,000
Egypt, Brazil, &c., afloat for Europe.....	36,000	19,000	17,000	54,000
Stock in United States ports.....	535,023	269,918	445,343	532,473
Stock in U. S. interior towns.....	216,300	73,994	71,227	188,775
United States exports to-day.....	14,634	13,712	18,474	13,203

Total visible supply..... 3,144,357 2,448,124 2,231,244 2,406,451
 Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	931,000	840,000	692,000	608,000
Continental stocks.....	464,000	344,000	193,000	215,000
American afloat for Europe.....	318,000	182,000	215,000	239,000
United States stock.....	535,023	269,918	445,343	532,473
United States interior stocks.....	216,300	73,994	71,227	188,775
United States exports to-day.....	14,634	13,712	18,474	13,203

Total American..... 2,478,957 1,723,624 1,635,044 1,796,451				
East Indian, Brazil, &c.—				
Liverpool stock.....	249,000	271,000	197,000	220,000
London stock.....	17,000	12,000	12,000	21,000
Continental stocks.....	123,400	94,500	110,200	118,000
India afloat for Europe.....	240,000	328,000	260,000	197,000
Egypt, Brazil, &c., afloat.....	36,000	19,000	17,000	54,000

Total East India, &c..... 665,400 724,500 596,200 610,000				
Total American.....	2,478,957	1,723,624	1,635,044	1,796,451

Total visible supply..... 3,144,357 2,448,124 2,231,244 2,406,451
 Price Mid. Upl., Liverpool..... 4 3/4d. 6 1/2d. 6d. 5 3/4d.
 Price Mid. Upl., New York..... 8 7/8c. 11 7/8c. 10 1/2c. 9 1/8c.

The imports into Continental ports this week have been 108,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 696,233 bales as compared with the same date of 1890, an increase of 913,113 bales as compared with the corresponding date of 1889 and an increase of 737,906 bales as compared with 1888.

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

TOWNS.	Receipts to April 24, 1891.			Stock			Receipts to April 25, 1890.		
	This week.	Since Sept. 1, 1890.	Since Sept. 1, 1889.	This week.	Since Sept. 1, 1891.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1889.	Since Sept. 1, 1888.
Total, all.....	9,148	1,070,241	3,339,932	10,963	16,035	14,243	3,406,684	24,412	80,083
Total, old towns.	22,083	2,869,691	30,674	216,300	12,403	2,511,502	20,789	73,994	19
Newberry, S. C.....	283	17,812	283	283	2,300	19	19	19	19
Raleigh, N. C.....	302	35,741	442	442	560	560	560	560	560
Tarboro, N. C.....	271	10,601	1,448	1,448	1,312	1,312	1,312	1,312	1,312
Louisville, Ky.....	1,076	14,448	67,620	2,001	4,171	66,949	739	2,349	1,598
Little Rock, Ark.....	1,150	27,450	27,450	348	1,107	26,481	1,107	1,107	1,107
Brenham, Texas.....	7,063	836,569	7,477	7,437	1,003	745,211	1,731	1,440	440
Houston, Texas.....									
Total, new towns	9,148	1,070,241	10,963	16,035	1,840	897,182	3,653	6,089	80,083

* 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 8,591 bales, and are to-night 142,306 bales more than at the same period last year. The receipts at the same towns have been 9,680 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 531,249 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 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 3/4	8 1/8	8 5/8	8 9/16	8 1/2	8 9/16
New Orleans...	8 9/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Mobile...	8 1/2	8 1/2	8 7/16	8 3/8	8 3/8	8 3/8
Savannah...	8 3/8	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Charleston...	8 5/8 @ 3/4	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8
Wilmington...	8 5/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Norfolk...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Boston...	8 1/8	8 1/8	8 7/8	8 7/8	8 7/8	8 7/8
Baltimore...	9	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Philadelphia...	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8
Augusta...	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Memphis...	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
St. Louis...	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Cincinnati...	9 1/8	9 1/8	9	9	9	9
Louisville...	9	9	9	9	9	9

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

Atlanta.....	8 9/16	Little Rock.....	8 1/4	Raleigh.....	8 1/2 @ 1/2
Columbus, Ga.....	8 3/8	Montgomery.....	8 3/8	Rome.....	.....
Columbus, Miss.....	8 3/8	Nashville.....	8 3/8	Seima.....	8 3/8
Eufaula.....	8 3/8	Natchez.....	8 1/4	Shreveport.....	7 7/8

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 outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mch. 20. ...	84,273	38,547	92,075	195,628	154,450	321,189	64,031	17,357	69,766
" 27.....	51,573	41,065	100,803	175,638	128,127	296,158	31,578	14,703	75,817
Apr. 3.....	46,500	34,377	94,109	148,217	119,028	277,116	19,084	25,246	75,072
" 10.....	40,407	23,570	73,413	128,779	99,005	255,024	20,969	3,549	51,321
" 17.....	38,922	20,881	71,313	102,888	90,252	242,741	13,031	12,228	59,030
" 24.....	36,205	19,330	64,733	81,090	80,063	232,335	14,407	9,101	54,327

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,727,497 bales; in 1889-90 were 5,748,638 bales; in 1888-89 were 5,454,643 bales.

2.—That, although the receipts at the outports the past week were 64,733 bales, the actual movement from plantations was only 54,327 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,161 bales and for 1889 they were 14,407 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 24 and since Sept. 1 in the last two years are as follows:

April 24.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	5,448	523,898	8,429	507,924
Via Cairo.....	3,848	277,919	2,537	303,908
Via Hannibal.....	.....	84,772	206	58,679
Via Evansville.....	150	26,696	296	20,655
Via Louisville.....	2,011	193,600	1,583	114,744
Via Cincinnati.....	2,337	167,961	1,570	205,088
Via other routes, &c.....	1,468	137,015	903	155,043
Total gross overland.....	15,262	1,416,861	15,524	1,366,041
Deduct shipments—				
Overland to N. Y., Boston, &c.....	9,448	320,611	6,043	342,354
Between interior towns.....	763	107,374	87	52,857
Inland, &c., from South.....	1,159	88,406	2,268	105,781
Total to be deducted.....	11,370	516,391	8,398	500,992
Leaving total net overland*.....	3,892	900,470	7,126	865,049

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,892 bales, against 7,126 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 35,421 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 24.....	64,733	6,508,775	19,330	5,681,049
Net overland to April 24.....	3,892	900,470	7,126	8,655,049
Southern consumption to Apr. 24.....	9,000	448,000	8,000	412,000
Total marketed.....	77,025	7,857,245	34,456	6,958,098
Interior stocks in excess.....	*10,406	218,722	*10,169	67,639
Came into sight during week.	67,219	.....	24,287	.....
Total in sight April 24.....	.....	8,075,967	.....	7,025,737
North'n spinners tak'gs to Apr. 24.....	.....	1,740,716	.....	1,670,239

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 67,219 bales, against 24,287 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,050,230 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather has on the whole been favorable during the week. Rain has fallen in most districts, and in portions of Texas the precipitation has been heavy but beneficial. The Mississippi River is now receding rapidly. Planting is progressing well and at some points the seed is coming up.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching one inch and fifty-nine hundredths. The thermometer has ranged from 62 to 76, averaging 69.

Palestine, Texas.—It has rained tremendously on five days of the week—very beneficial but stopping work. The rainfall reached five inches and thirty hundredths. Average thermometer 63, highest 82, lowest 54.

Huntsville, Texas.—We have had good rain on four days of the week, the rainfall reaching two inches and seventy-five hundredths. Agriculture is prospering. The thermometer has averaged 63, the highest being 82 and the lowest 55.

Dallas, Texas.—There has been welcome rain on four days of the week, and it was general throughout North Texas. The precipitation reached three inches and forty-two hundredths. The thermometer has averaged 63, ranging from 53 to 83.

San Antonio, Texas.—We have had good showers on five days of the week, the rainfall reaching two inches and sixty-six hundredths. Crop prospects are excellent. The thermometer has ranged from 52 to 78, averaging 65.

Luling, Texas.—There has been heavy but beneficial rain on three days of the week, the precipitation reaching two inches and eight hundredths. Crop prospects are very fine. Average thermometer 66, highest 83, lowest 48.

Brenham, Texas.—There have been tremendous rains on five days of the week, and streams are generally out of their banks. But no great damage done as yet. The rainfall reached four inches and twenty-one hundredths. The thermometer has ranged from 57 to 82, averaging 70.

Cuero, Texas.—The outlook is splendid; there is a large increase in cotton acreage. We have had three days of fine rain during the week, and the rainfall was one inch and sixty-five hundredths. The thermometer has averaged 68, the highest being 80 and the lowest 56.

Columbia, Texas.—We have had showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 72, ranging from 61 to 82.

Belton, Texas.—Telegram not received.
Weatherford, Texas.—It has rained on four days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 62, the highest being 82 and the lowest 42.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been rain on each day of the week, to the extent of two inches and twenty-three hundredths in all. The thermometer has ranged from 58 to 79, averaging 68.

Columbus, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 56.

Leland, Mississippi.—Rainfall for the week one inch and seventy-two hundredths. Average thermometer 71.7, highest 88 and lowest 62.

Helena, Arkansas.—Crops are late but in good condition. There has been beneficial rain on three days of the week, the rainfall reaching one inch and seventy-five hundredths. The river has receded eighteen inches from the highest point, having fallen two inches within the past twenty-four hours. The thermometer has ranged from 56 to 82, averaging 67.

Little Rock, Arkansas.—The weather has been mainly clear and pleasant, with a rainfall of eighty-eight hundredths of an inch during the week, and planting interests are making favorable progress. The thermometer has averaged 70, ranging from 57 to 83.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and seven hundredths. The weather is now clear and warm. Planting has been somewhat delayed by buffalo gnats preventing stock from working. The river is eight-tenths of a foot below danger line, and falling. Average thermometer 72, highest 86 and lowest 48.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on one day of the week, the precipitation reaching forty-seven hundredths of an inch. The weather has been excellent and planting is about completed except on lately-overflowed bottoms. Crops are developing promisingly. The thermometer has averaged 72, ranging from 62 to 82.

Montgomery, Alabama.—The weather has been fine during the week, with rain on one day, the precipitation reaching forty-five hundredths of an inch. Planting is progressing well, and cotton is coming up nicely. The thermometer has ranged from 62 to 80, averaging 74.

Selma, Alabama.—It has rained on one day of the week to the extent of thirty hundredths of an inch. Average thermometer 70, highest 83 and lowest 59.

Auburn, Alabama.—The week's precipitation has been ninety hundredths of an inch. The thermometer has averaged 70.3, the highest being 83 and the lowest 61.

Madison, Florida.—We have had rain, one shower during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Columbus, Georgia.—There has been no rain all the week. The thermometer has ranged from 64 to 84, averaging 75.

Savannah, Georgia.—We have had rain on one day to the extent of thirty-seven hundredths of an inch, and the remainder of the week has been pleasant. Average thermometer 69, highest 79, lowest 59.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day, the precipitation reaching two hundredths of an inch. The thermometer has averaged 73, the highest being 90 and the lowest 59.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 70, ranging from 62 to 76.

Stateburg, South Carolina.—Cotton planting is progressing rapidly and some seed is coming up. There has been no rain all the week. The thermometer has ranged from 53 to 83, averaging 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 23, 1891 and April 24, 1890.

	Apr. 23, '91.	Apr. 24, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	15.5
Memphis.....	Above low-water mark.	32.6
Nashville.....	Above low-water mark.	12.3
Shreveport.....	Above low-water mark.	15.4
Vicksburg.....	Above low-water mark.	47.3

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 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	2,000	46,000	48,000	59,000	495,000	554,000	68,000	1,177,000
1890	13,000	59,000	72,000	210,000	607,000	817,000	96,000	1,219,000
1889	18,000	26,000	44,000	241,000	564,000	805,000	69,000	1,149,000
1888	1,000	25,000	26,000	122,000	356,000	478,000	67,000	862,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	2,000	2,000	4,000	18,000	34,000	52,000
1890.....	.....	7,000	7,000	20,000	56,000	76,000
Madras—						
1891.....	1,000	.....	1,000	4,000	2,000	6,000
1890.....	.....	1,000	1,000	5,000	5,000	10,000
All others—						
1891.....	2,000	.....	2,000	15,000	10,000	25,000
1890.....	.....	.....	.....	13,000	16,000	29,000
Total all—						
1891.....	5,000	2,000	7,000	37,000	46,000	83,000
1890.....	.....	8,000	8,000	33,000	77,000	115,000

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.....	48,000	554,000	72,000	817,000	44,000	805,000
All other ports.	7,000	83,000	8,000	115,000	3,000	109,000
Total.....	55,000	637,000	80,000	932,000	47,000	914,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 22.	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.....	16,000		10,000		6,000	
Since Sept. 1.....	3,971,000		3,122,000		2,710,000	
Exports (bales)—						
To Liverpool.....	2,000	267,000	1,000	245,000	1,000	216,000
To Continent.....	8,000	191,000	1,000	141,000	4,000	139,000
Total Europe.....	10,000	458,000	2,000	386,000	5,000	355,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both home trade and foreign markets is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.					1890.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	
Mh. 20	7 3/4	27 3/4	5 11	26 11	4 1/2	8 1/2	28 1/2	Nominal.	0 1/2	
" 27	7 3/4	27 3/4	5 11	26 11	4 3/4	8 1/2	28 1/2	6 2	27 3	
Apr. 3	7 3/4	27 3/4	5 11	26 11	4 3/4	8 1/2	28 1/2	6 2	27 3	
" 10	7 3/4	27 3/4	5 11	26 11	4 1/2	8 1/2	28 1/2	6 2	27 3	
" 17	7 3/4	27 3/4	5 11	26 11	4 1/2	8 1/2	28 1/2	6 3	27 3	
" 24	7 1/2	27 1/2	5 11	26 11	4 3/4	8 3/4	28 3/4	6 3	27 3	

EUROPEAN COTTON CONSUMPTION FOR APRIL.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to April 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1890-91.			
Takings by spinners...bales	2,046,000	2,313,000	4,359,000
Average weight of bales...lbs	480	468	473.6
Takings in pounds.....	982,080,000	1,082,484,000	2,064,564,000
For 1889-90.			
Takings by spinners...bales	1,873,000	2,120,000	3,993,000
Average weight of bales...lbs.	478	457	464.5
Takings in pounds.....	886,298,000	968,954,000	1,855,252,000

According to the above, the average weight of the deliveries in Great Britain is 480 pounds per bale this season, against 473 pounds during the same time last season. The Continental deliveries average 468 pounds, against 457 pounds last year, and for the whole of Europe the deliveries average 473.6 pounds, against 464.5 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	77,	167,	244,	55,	181,	236,
Takings in October...	321,	205,	526,	283,	180,	463,
Total supply.....	398,	372,	770,	338,	361,	699,
Consump. Oct., 4 wks.	336,	348,	684,	292,	320,	612,
Spinners' stock Nov. 1	62,	24,	86,	46,	41,	87,
Takings in November...	389,	379,	768,	398,	340,	738,
Total supply.....	451,	403,	854,	444,	381,	825,
Consump. Nov., 4 wks.	336,	348,	684,	308,	320,	628,
Spinners' stock Dec. 1	115,	55,	170,	136,	61,	197,
Takings in December...	509,	659,	1,168,	442,	518,	960,
Total supply.....	624,	714,	1,338,	578,	579,	1,157,
Consump. Dec., 5 wks.	420,	435,	855,	385,	400,	785,
Spinners' stock Jan. 1	204,	279,	483,	193,	179,	372,
Takings in January...	463,	514,	977,	402,	506,	908,
Total supply.....	667,	793,	1,460,	595,	685,	1,280,
Consump. Jan., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Feb. 1	331,	445,	776,	279,	353,	632,
Takings in February...	362,	449,	811,	323,	454,	777,
Total supply.....	693,	894,	1,587,	602,	807,	1,409,
Consump. Feb., 4 wks.	336,	348,	684,	316,	332,	648,
Spinners' stock Mch. 1	357,	546,	903,	288,	475,	763,
Takings in March.....	411,	500,	911,	383,	424,	807,
Total supply.....	768,	1,046,	1,814,	669,	899,	1,568,
Consump. Mar., 5 wks	420,	435,	855,	395,	415,	810,
Spinners' stock Apr. 1	348,	611,	959,	274,	484,	758,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1890-91.			1889-90.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	77,	167,	244,	55,	181,	236,
Takings to April 1....	2,455,	2,706,	5,161,	2,231,	2,422,	4,653,
Supply.....	2,532,	2,873,	5,405,	2,286,	2,603,	4,889,
Consumpt'n 26 weeks	2,184,	2,262,	4,446,	2,012,	2,119,	4,131,
Spinners' stock Apr. 1	348,	611,	959,	274,	484,	758,
Weekly Consumption, 00s omitted.						
In October.....	84.0	87.0	171.0	76.0	80.0	156.0
In November.....	84.0	87.0	171.0	77.0	80.0	157.0
In December.....	84.0	87.0	171.0	77.0	80.0	157.0
In January.....	84.0	87.0	171.0	79.0	83.0	162.0
In February.....	84.0	87.0	171.0	79.0	83.0	162.0
In March.....	84.0	87.0	161.0	79.0	83.0	162.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is 171,000 bales of 400 pounds each, against 162,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 56,000 bales during the month, and are now 201,000 bales in excess of the same date last year.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, March 28:

In the up country markets the Holl-holidays kept back supplies, and a falling off in the arrivals as compared with last week is visible. The weather continues cloudy and almost every district apprehends rain. In the Oomra districts hand ginning is still progressing, but most of the ginning factories will stop work at the end of the month. The Broach crop is being rapidly marketed, there being small stocks only in the villages. Bhownagur and Dholera markets are getting fairly large supplies, and the quality is satisfactory.

JUTE BUTTS, BAGGING, &c.—A slight improvement in the demand for jute bagging for current delivery is to be noted. Dealings, however, have been in small parcels and at unchanged prices. There has been more call for bagging for future delivery, and some orders have been placed. Quotations to-night are 5¼c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Jute butts have been dull and are quoted 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 74,881 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.

NEW YORK		NEW ORLEANS		GALVESTON		CHARLESTON		NORFOLK		WEST POINT		BALTIMORE		PHILADELPHIA	
To Liverpool, per steamers Arizona, 1,534	1,534	To Liverpool, per steamers Architect, 4,700	4,700	To Liverpool, per steamer Treaco, 7,159	7,159	To Liverpool, per steamers Carolina Bay, 3,199	3,199	To Liverpool, per steamer Brunel, 1,500	1,500	To Liverpool, per steamer Euskaro, 1,270	1,270	To Liverpool, per steamer Queensmore, 2,563	2,563	To Liverpool, per steamer Lord Clive, 579	579
City of Berlin, 3,003	3,003	Explorer, 4,750	4,750	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
Majestic, 1,280	1,280	Flowergate, 4,950	4,950	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Havre, per steamer La Normandie, 971	971	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Bremen, per steamers Elder, 400	400	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Hamburg, per steamer Rhaedia, 100	100	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Rotterdam, per steamer Veendam, 100	100	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Antwerp, per steamer Friesland, 665	665	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Barcelona, per steamer Cachemire, 150	150	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Genoa, per steamer Anglia, 350	350	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Naples, per steamers Anglia, 200	200	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
To Trieste, per steamer Anglia, 100	100	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541	Perreas, 5,541	5,541
Total 74,881															

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

New York	N. Orleans	Galveston	Charleston	Norfolk	West Point	Boston	Baltimore	Philadelph'a	Bremen Rotter- Barce- Genoa Naples					Total	
									Liverpool.	Havre.	burg. Antw'p.	Mat'ga. Venice.	and Trieste.		
14,956	16,591	7,159	8,740	1,500	1,270	3,294	2,568	579	971	5,237	1,215	8,147	3,754	400	74,881

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 17—Steamer Pascal, 3,087	April 18—Steamer Santanderino, 7,400	April 21—Steamer Costa Rican, 3,109
To Havre—April 17—Steamer Dupuy de Lome, 7,381	April 19—Steamer Highland Prince, 4,095	April 21—Steamer Federation, 4,100
To Antwerp—April 17—Steamer Dupuy de Lome, 500	April 21—Steamer Highland Prince, 200	April 21—Steamer Noreman, 2,998
CHARLESTON—To Rotterdam—April 17—Bark Uulone P., 1,529	To Barcelona—April 17—Bark Maria, 1,350	April 20—Bark Angela, 510
NORFOLK—To Liverpool—April 18—Steamer China, 4,900	April 21—Steamer Asphodel, 2,511	April 21—Steamer Asphodel, 561
WEST POINT—To Liverpool—April 24—Steamer Asphodel, 561	NEWPORT NEWS—To Liverpool—April 23—Steamer Gardenia, 855	BOSTON—To Liverpool—April 13—Steamer Kansas, 2,993
April 14—Steamer Venetian, 2,375	April 17—Steamer Soylia, 1,395	April 20—Steamer Noreman, 2,998
To Hamburg—April 18—Steamer Stubbenhuk, 1,151	BALTIMORE—To Liverpool—April 17—Steamer Rosemore, 4,162	To Bremen—April 15—Steamer Munchen, 1,630
To Rotterdam—April 10—Steamer Handel, 1,370	PHILADELPHIA—To Liverpool—April 21—Steamer British Princess, 800	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	33	32	32	32	32
Do late deliv'y. d.	...	...	...	...	...	...
Havre, steam d.	73	73	73	73	73	73
Do sail.....	...	...	...	...	...	...
Bremen, steam d.	1132	1132	616	616	616	616
Do indirect..	...	...	...	...	...	...
Hamburg, steam d.	18	18	18	18	18	18
Do via indirect..	...	...	...	...	...	...
Amst'd'm, steam d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do indirect..	...	...	...	...	...	...
Reval, steam d.	316 @ 732	316 @ 732	316 @ 732	316 @ 732	316 @ 732	316 @ 732
Do sail.....	...	...	...	...	...	...
Barcelona, steam d.	16 64	16 64	14	14	14	14
Genoa, steam d.	532 @ 11 64	532 @ 11 64	532	532	532	532
Trieste, steam d.	732	732	16 1/4 @ 14	16 1/4 @ 14	16 1/4 @ 14	16 1/4 @ 14
Antwerp, steam d.	33 1/2 @ 7 64	33 1/2 @ 7 64	33 1/2	33 1/2	33 1/2	33 1/2

* Per 100 lbs
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

prices. To-day the speculation weakened a little, but there was again a large business in No. 2 red winter for September shipment at \$1 18, f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	121 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$	120 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$
June delivery.....c.	110 $\frac{1}{2}$	122	121 $\frac{1}{2}$	117 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$
July delivery.....c.	116 $\frac{1}{2}$	119	118 $\frac{1}{2}$	115 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$
August delivery.....c.	112 $\frac{1}{2}$	115	113	111 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
September delivery.....c.	110 $\frac{1}{2}$	113 $\frac{1}{2}$	111 $\frac{1}{2}$	109 $\frac{1}{2}$	111	111 $\frac{1}{2}$
October delivery.....c.	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$	109 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
December delivery.....c.	111 $\frac{1}{2}$	114 $\frac{1}{2}$	112	110 $\frac{1}{2}$	111 $\frac{1}{2}$	111 $\frac{1}{2}$
May '92, delivery.....c.	114 $\frac{1}{2}$	117 $\frac{1}{2}$	115	113 $\frac{1}{2}$	114 $\frac{1}{2}$	114 $\frac{1}{2}$

Indian corn has been feverishly unsettled, showing no little irregularity, and following less closely than for some time past the fluctuations in wheat. There was on Tuesday a considerable revival of business for export, shippers taking 96,000 bushels, which on Wednesday gave strength to the spot market and to May contracts, while the more distant deliveries declined. To-day spot corn was firmer, with a moderate advance, including No. 2 mixed at 83 $\frac{1}{2}$ @84c. and No. 2 white 82 $\frac{1}{2}$ @83c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	82	81 $\frac{1}{2}$	79	79 $\frac{1}{2}$	80	80
June delivery.....c.	79	78 $\frac{1}{2}$	78	75	77	76 $\frac{1}{2}$
July delivery.....c.	78 $\frac{1}{2}$	78 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$
August delivery.....c.	75 $\frac{1}{2}$	75 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$

Oats, following some advance early in the week, became depressed, unsettled and irregular for mixed grades, while choice grades of white continued to bring extreme prices. To-day the market was dull and values weakened at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	63	63 $\frac{1}{2}$	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61	60 $\frac{1}{2}$
June delivery.....c.	62 $\frac{1}{2}$	62	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60	60
July delivery.....c.	62	62 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$

Rye and barley are firm but quiet. The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fins.....	3 bbl. \$3 40@34 00	Patent, winter.....	\$5 35@56 00
Superfine.....	3 90@4 50	City shipping, extras.	5 50@5 75
Extra, No. 2.....	4 15@4 85	Rye flour, superfine..	4 75@5 15
Extra, No. 1.....	4 70@5 00	" " " " "	3 85@4 15
Clears.....	5 00@5 25	Corn meal—	
Straights.....	5 25@5 60	Western, &c.....	3 30@3 60
Patent, spring.....	5 60@6 45	Brandywine.....	4 00

GRAIN.

Wheat—	6.	0.	Corn, per bush.—	
Spring, per bush..	1 10	1 30	West'n mixed.....	81 @ 85
Red winter No. 2..	1 22	1 23	W'n mix. No. 2.....	83 @ 84 $\frac{1}{2}$
Red winter.....	1 05	1 27	West'n yellow.....	82 @ 85
White.....	1 15	1 25	Western white.....	81 @ 84 $\frac{1}{2}$
Rye—			Oats—Mixed..	61 $\frac{1}{2}$ @ 64
Western, per bush..	93 @ 98		White.....	63 @ 70
State and Jersey..	95 @ 1 00		No. 2 mixed.....	62 @ 63 $\frac{1}{2}$
Barley, Western.....	80 @ 86		No. 2 white.....	64 @ 68
Canadian.....	84 @ 93			
State.....	80 @ 86			

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 18, 1891, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 45 lbs	Bu. 56 lbs
Chicago.....	81,880	180,845	862,172	753,201	128,974	24,299
Milwaukee.....	58,335	99,487	91,700	85,062	33,000	4,810
Duluth.....	.....	297,962	.....	.....	.....	.....
Minneapolis.....	.....	894,430	.....	.....	.....	.....
Toledo.....	740	70,803	61,047	2,778	800	173
Detroit.....	2,523	83,775	91,161	27,585	2,043	.....
Cleveland.....	12,348	63,323	57,898	45,186	4,928	43
St. Louis.....	29,514	148,356	604,050	180,185	6,500	550
Peoria.....	3,900	17,000	159,800	184,000	16,800	1,100
Tot. wk. '91.	182,438	1,399,433	1,797,068	1,377,956	155,945	30,980
Same wk. '90.	223,328	1,182,532	2,385,233	1,618,908	483,155	62,084
Same wk. '89.	182,847	944,114	1,896,800	1,260,300	258,894	84,509
Since Aug. 1.						
1890-91.....	7,917,515	89,984,868	69,027,955	68,004,429	37,393,170	3,718,064
1889-90.....	8,661,580	98,187,978	130,191,287	62,673,622	22,971,856	4,862,478
1888-89.....	6,917,443	76,808,078	87,860,923	60,425,409	23,591,688	4,216,857

The exports from the several seaboard ports for the week ending April 18, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	255,889	92,669	93,623	3,202	.....	8,806
Boston.....	53,573	18,612	55,188	.....	.....	.....
Portland.....	7,987	50	2,150	50	.....	29,081
Montreal.....	.....	.....	37,230	.....	.....	.....
Phladel.....	.....	.....	48,363	.....	.....	.....
Baltim're.....	78,000	46,202	1,178	.....	.....	.....
N. Orleans.....	47,995	26,761	.....	.....	.....	.....
N. News.....	40,000	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	481,244	182,324	238,430	3,252	.....	37,897
8 mo time						
1890.....	474,809	3,592,100	252,300	310,369	33,439	70,886

The visible supply of grain, accumulating the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 18, 1891:

The tone of the Liverpool market for spots and futures each day of the week ending April 24, 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. }	Flat.	In buyers' favor.	Dull and depressed	Fully maint'ned	Moderate demand.	Steadier.
Mid. Up'ds.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 11 $\frac{1}{2}$	4 11 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Sales.....	4,000	7,000	5,000	8,000	8,000	8,000
Spec. & exp.	500	1,000	500	500	500	500
Futures.						
Market, 1:45 P. M. }	Easy at 1-64 decline.	Weak at 3-64 decline.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 advance.	Easy at partially 1-64 adv.	Firm at 2-64 advance.
Market, 4 P. M. }	Easy.	Steadier.	Firm.	Firm.	Firm.	Quiet and 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:

	Sat., Apr. 18.				Mon., Apr. 20.				Tues., Apr. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 40	4 41	4 40	4 41	4 39	4 39	4 39	4 39	4 36	4 38	4 36	4 38
April-May..	4 40	4 41	4 40	4 41	4 39	4 39	4 39	4 39	4 38	4 38	4 36	4 38
May-June..	4 44	4 44	4 44	4 44	4 41	4 42	4 41	4 42	4 38	4 40	4 38	4 40
June-July..	4 48	4 48	4 48	4 48	4 46	4 48	4 45	4 48	4 42	4 46	4 42	4 45
July-Aug..	4 52	4 58	4 52	4 53	4 50	4 51	4 50	4 50	4 46	4 49	4 46	4 49
August.....	4 55	4 58	4 55	4 58	4 53	4 53	4 52	4 53	4 49	4 52	4 49	4 52
Aug.-Sept..	4 55	4 55	4 55	4 55	4 53	4 53	4 52	4 53	4 49	4 51	4 49	4 51
Sept.-Oct..	4 55	4 56	4 55	4 55	4 53	4 53	4 52	4 53	4 49	4 51	4 49	4 51
Oct.-Nov..	4 56	4 58	4 56	4 58	4 54	4 54	4 53	4 54	4 50	4 52	4 50	4 52
Nov.-Dec..	4 58	4 58	4 58	4 58	4 54	4 55	4 54	4 54	4 51	4 53	4 51	4 53
Dec.-Jan..	4 57	4 58	4 57	4 58	4 55	4 56	4 55	4 55	4 52	4 54	4 52	4 54
Jan.-Feb..	4 60	4 60	4 60	4 60	4 58	4 58	4 58	4 58	4 54	4 56	4 54	4 56

	Wed., Apr. 22.				Thurs., Apr. 23.				Fri., Apr. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April.....	4 38	4 42	4 38	4 42	4 39	4 41	4 39	4 41	4 44	4 45	4 44	4 45
April-May..	4 38	4 42	4 38	4 42	4 39	4 41	4 39	4 41	4 44	4 45	4 44	4 45
May-June..	4 40	4 48	4 40	4 43	4 40	4 42	4 40	4 42	4 45	4 46	4 45	4 46
June-July..	4 45	4 48	4 45	4 48	4 45	4 47	4 45	4 47	4 49	4 51	4 49	4 51
July-Aug..	4 49	4 52	4 49	4 52	4 49	4 51	4 49	4 51	4 54	4 55	4 54	4 55
August.....	4 52	4 55	4 52	4 55	4 52	4 54	4 52	4 54	4 57	4 58	4 57	4 58
Aug.-Sept..	4 52	4 55	4 52	4 55	4 52	4 54	4 52	4 54	4 67	4 68	4 67	4 68
Sept.-Oct..	4 52	4 55	4 52	4 55	4 52	4 54	4 52	4 54	4 58	4 57	4 56	4 57
Oct.-Nov..	4 53	4 55	4 53	4 55	4 52	4 54	4 52	4 54	4 56	4 57	4 56	4 57
Nov.-Dec..	4 53	4 58	4 53	4 56	4 53	4 54	4 53	4 54	4 58	4 57	4 56	4 57
Dec.-Jan..	4 55	4 57	4 55	4 57	4 54	4 55	4 54	4 55	4 57	4 59	4 57	4 59
Jan.-Feb..	4 57	4 59	4 57	4 59	4 58	4 58	4 58	4 58	4 60	4 60	4 60	4 61

BREADSTUFFS.

FRIDAY, April 24, 1891.

The market for flour and meal was quite buoyant in tone early in the week; that is, holders were inclined to withdraw stocks for a good deal more money while buyers would take only to supply urgent needs. Some depression on Wednesday was followed by renewed strength on Thursday. To-day the market was firm but quiet. In revising quotations, low grades of wheat flour are advanced much more than high grades.

Wheat has been the object of an active speculation, not only in this market but in the other leading markets of the world. Prices were very buoyant, with much excitement on Monday, and there was a sharp decline on Wednesday. It is difficult to ascribe the fluctuations to anything more than mere speculation. Crop prospects in this country have generally improved. Advices from Europe have fluctuated. Cables were stronger on Monday, and the increase in the quantity on passage was below expectations. The highest prices of the week (\$1 26 $\frac{1}{2}$ for May, \$1 20 $\frac{1}{2}$ for July, \$1 16 $\frac{1}{2}$ for August and \$1 15 $\frac{1}{2}$ for December) were made on Tuesday morning. The decline which took place on that day and in the course of Wednesday was due to free selling to realize. The partial recovery on Thursday took place after a weak opening, under weaker cable advices, and was ascribed to reports of large buying for export here and at the West. The business for shipment included on Wednesday about 180,000 bushels, mostly No. 2 Milwaukee for May and June loading, on private terms, but included No. 2 red winter for September loading at \$1 18, f. o. b., and on Thursday 96,000 bushels of the same grade, for same delivery, at the same

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Burley, bush.
New York.....	306,111	335,114	661,405	3,533	62
Do afloat.....	.....	10,000	.....	.....	4,800
Albany.....	.....	18,500	22,800	18,500	.....
Buffalo.....	213,673	5,241	88,172	21,493	157,716
Chicago.....	5,892,638	410,066	420,324	202,424	79,638
Do afloat.....	1,377,333	260,585	295,072	6,178	1,156
Milwaukee.....	255,853	.....	.....	69,348	159,078
Do afloat.....	104,300	.....	.....	44,341	.....
Duluth.....	5,077,780	171	2,715	.....	3,573
Toledo.....	579,663	227,814	13,845	9,617	.....
Detroit.....	157,772	27,717	15,400	4,209	81,844
Oswego.....	40,000	50,000	.....	.....	110,000
St. Louis.....	644,509	218,705	210,956	897	19,548
Do afloat.....	221,542	.....	.....	.....	35,000
Cincinnati.....	5,000	7,000	5,000	.....	9,308
Boston.....	21,149	77,235	108,511	1,800	.....
Toronto.....	111,551	7,164	247,510	30,030	60,658
Montreal.....	525,862	79,669	61,749	.....	85,772
Philadelphia.....	41,398	74,716	89,984	3,478	21,822
Peoria.....	8,986	2,000	4,089	.....	.....
Indianapolis.....	67,083	24,795	26,608	1,703	.....
Kansas City.....	159,860	83,892	95,629	.....	.....
Baltimore.....	192,332	3,892	2,503	.....	.....
Minneapolis.....	5,755,634	97,641	34,200	.....	.....
On Mississippi.....	153,741	189,000	20,338	.....	.....
On Lakes.....	264,600	24,900	30,200	.....	88,200
On canal & river.....	7,800	.....	.....	.....	.....

Tot. Apr. 18, '91.	22,186,106	2,238,837	2,508,477	417,858	911,175
Tot. Apr. 11, '91.	22,396,900	2,333,337	2,593,614	456,058	1,040,063
Tot. Apr. 19, '90.	24,513,272	17,855,506	3,820,624	1,046,488	911,370
Tot. Apr. 20, '89.	26,989,678	14,911,963	6,769,297	1,464,850	839,460
Tot. Apr. 21, '88.	32,633,418	8,188,223	3,373,095	314,440	1,090,166

* Oswego last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 24, 1891.

During the week under review the market at first hands has ruled dull, in spite of weather conditions being all that could be desired, and jobbers in the way of regular store trade have been only slightly busier than they were last week. It was not expected that fine weather would bring an immediate rush of business to others than retailers, but there is no concealing the fact that both jobbers and agents are disappointed at seeing such small results from the late unbroken succession of fine days. Reports and orders from the West have, it is true, been rather better, but spot selections by package buyers have not risen above retail dimensions, and the weak spot in the situation—the absence of Southern buying—is as pronounced as ever. Some indications of how this prolonged inactivity is affecting the market is shown by price revisions during the week noted below, being in a downward direction, and the fact that prints (56x60 goods) have been "jobbed" at 3½ cents per yard—the lowest price ever recorded for that style of print. Print cloths have also got back to the previously recorded lowest price—2 15-16c. for 64-64s. There are certain makes in every branch of textile manufactures that, from one cause or another, are not readily affected by adverse influences of a general character. Such makes are undoubtedly steady just now, but outside of them the market for cotton productions is in a far from satisfactory state. It is a relief to look away from prevailing conditions to future prospects. These are unmistakably good. Reliable advices tell of an unusually light stock of fall goods being carried over by retailers and jobbers. Crop accounts continue satisfactory, and whether the yield of winter wheat comes up to expectations or not, there is reasonable surety of the farmers getting such high prices for their grain as they have long been strangers to. The demand for textiles of all descriptions will be increased by this, and it is more than probable that when the year's accounts are made up the trade in the aggregate will show an appreciable increase on previous years.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 21 were 3,464 packages, valued at \$173,616, their destination being to the points specified in the table below:

NEW YORK TO APRIL 21.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	37	1,552	72	1,570
Other European.....	16	575	17	538
China.....	1,182	44,158	1,070	8,936
India.....	.....	4,252	.....	1,276
Arabia.....	200	3,257	300	2,733
Africa.....	1,063	1,633	2,412	3,659
West Indies.....	353	4,415	327	764
Mexico.....	61	927	156	1,853
Central America.....	116	2,406	757	10,731
South America.....	385	9,380	35	1,039
Other countries.....	51	612	.....	.....
Total.....	3,464	73,167	5,222	39,594
* China, via Vancouver.....	.....	12,855	.....	11,058
Total.....	3,464	86,022	5,222	50,652

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,836,493 in 1891, against \$2,315,315 in 1890.

The demand for staple cotton goods has been irregular. Brown sheetings and drills moved quietly both on home and export account, but some good-sized transactions were recorded in bleached goods on price concessions. Cabot 4-4 bleached sheetings, a standard make, were reduced ½c. per yard, and Grinnell sheetings, a specialty, marked a reduction of as much as 10c. per yard on grades valued at 40c. per yard and higher. Other makes were not changed, but buyers in most cases were able to do business on favorable terms. The

manufacturers of both brown and bleached goods have to contend against the effect produced on buyers by the low quotations for raw cotton, when from the poor character of the present crop they are compelled to pay comparatively high prices for such as must be used to turn out work up to standard. Colored cottons were dull throughout, but generally unchanged. Southern plaids are among the weakest colored goods, being with but few exceptions in over-abundant supply. There are reports of a combination among N. Carolina plaid manufacturers to secure uniformity in prices for their product, but agents here hold them of little account. Irregularity in prints continues. Desirable styles in fine yarn goods are steady but others are more or less weak. The demand for ginghams and wash fabrics has been quietly steady and as hitherto these fabrics have ruled the steadiest in the market. Print cloths were slow all week, with a downward tendency, closing at 2 15-16c. for 64x64s. This price was touched only once before in the history of the trade, on January 9th last, but after remaining thereat for four days gradually recovered to 3 1-16c. by February. For 56x60s 2½ @ 2 9-16c. is quoted.

Stock of Print Cloths—	1891.	1890.	1889.
	April 18.	April 19.	April 20.
Held by Providence manufacturers.....	406,000	359,000	37,000
Fall River manufacturers.....	189,000	30,000	11,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	None.	15,000	5,000
Total stock (pieces).....	595,000	414,000	53,000

DOMESTIC WOOLEN GOODS.—There has been no change of particular character in this department during the week. The demand at first hands was light on the spot, and disappointingly backward so far as duplicating orders were concerned. Agents were making fair deliveries of men's-wear woollens for fall trade, and generally quoted prices steady. Cancellations, rejections and claims for allowances were again prominent, and late buyers are evidently seizing upon very trivial excuses for getting out of their engagements. Overcoatings, cloakings, stockings and Jersey cloths were taken in small parcels by the clothing trade, and business in low-grade goods, such as doeskins, Kentucky jeans and satinets, was confined to best makes only. The demand for flannels was slow, as usual at this time of the year, and blankets, outside of some specialties, were in but hand-to-mouth request. Soft wool and worsted dress goods met with a fair amount of attention, and while not in brisk demand a steady business was done on account of current requirements and for fall delivery.

FOREIGN DRY GOODS.—Until the closing days of the week, when the Hebrew holidays interfered, a fairly good business was done, in which staple lines of dress goods and novelties figured prominently. Importers generally regard the market for foreign goods as in fair shape, not unduly encumbered with stocks, and ostensibly hold for previous prices; but buyers have reported it easy work to do business in more than one direction, a not unnatural result of the market for domestic goods in its present state.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending April 24, 1890.		Since Jan. 1, 1890.		Week Ending April 23, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	909	284,196	28,226	10,287,129	707	215,422	18,808	7,015,096
Cotton.....	1,584	348,734	33,236	8,373,039	1,003	225,172	25,364	6,557,974
Silk.....	1,331	560,901	33,922	16,981,508	971	481,213	12,277,474	1,287,474
Flax.....	1,072	171,103	36,687	5,494,246	1,568	238,359	37,788	8,840,458
Miscellaneous.....	816	178,851	89,137	4,255,722	1,508	216,359	291,720	5,267,208
Total.....	5,712	1,573,785	222,208	45,401,641	30,442	1,469,525	335,870	36,098,277
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	404	146,534	11,413	4,402,298	295	107,671	14,188	5,417,187
Cotton.....	207	60,636	6,512	1,899,178	243	64,146	10,261	2,700,698
Silk.....	202	81,292	9,162	2,162,968	156	76,983	5,534	2,607,118
Flax.....	210	42,112	6,179	1,082,549	336	44,740	9,117	1,385,012
Miscellaneous.....	5,047	35,404	86,639	973,743	226	24,108	5,401	1,490,069
Total.....	6,070	365,978	115,925	10,180,627	1,246	317,648	44,496	12,600,984
Entered for consumption	5,712	1,573,785	222,208	45,401,641	30,442	1,469,525	335,870	36,098,277
Total at the port.....	11,782	1,939,763	338,133	55,582,268	31,688	1,787,173	380,366	48,693,361
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool.....	347	122,144	10,673	3,984,445	249	84,585	7,849	2,891,836
Cotton.....	244	72,773	6,380	1,520,956	248	64,746	8,687	2,205,718
Silk.....	188	70,182	5,028	2,328,670	1,239	130,772	4,933	2,936,448
Flax.....	217	48,182	4,672	1,386,128	884	74,740	7,733	1,192,138
Miscellaneous.....	1,412	18,302	85,345	1,122,144	302	26,252	4,839	519,019
Total.....	2,408	311,938	112,096	9,842,621	1,402	360,395	33,841	9,739,159
Entered for consumption	2,408	311,938	222,208	45,401,641	30,442	1,469,525	335,870	36,098,277
Total on market.....	8,120	1,885,723	334,304	55,244,262	31,844	1,830,420	369,711	45,837,436