

THE FINANCIAL SITUATION.

Gold exports, crop prospects and London buying of stocks have been the chief influences acting on our markets this week. As to gold exports, they have not ostensibly received very much attention; in fact the amount hitherto withdrawn has not been large, while the taking of securities by Europe within the past few days has suggested the possibility of a smaller call for gold in coming weeks than previously anticipated. This expectation of a smaller movement does not, however, at the moment find much encouragement from yesterday's operations, the withdrawals yesterday for shipment to-day being in fact quite liberal, and look especially so after the movement early in the week and the reports of securities going out. But, as we have remarked on previous occasions in this column, the outward flow of the yellow metal (unless the total should become so large as to affect our money market) will have comparatively little influence so long as crop prospects remain so full of promise, both as to yield and price, as they now are. The new wheat will furnish exchange in June, and the crop will begin to move in July, so that if the speculators do not interfere with the marketing, all the gold that goes forward ought to be shipped during the next six weeks or less.

We scarcely remember a year when the reports from the agricultural sections of the West were at this date so generally and decidedly hopeful. Winter wheat, which opened the season with a good start, has made excellent progress since; spring wheat will about all of it be in the ground even in the latest sections this week; while oats have been seeded under the stimulus of high prices, and the crop is likely to be a large one and to go into consumption at a good figure as soon as harvested. Should no untoward event happen, the results which these prospects forecast, added to the assurance that an abundant yield of food products will meet a large and urgent demand, must of course mean good returns to the railroads; and so long as this anticipation finds encouragement in the reports that come up from the agricultural sections, it is impossible that confidence in such property should not be on the increase.

There have been some incidents of the week which have tended to arrest this growing confidence. The disclosure of the defalcation in the Ninth National Bank was of this nature. Not that there was anything in the loss to the bank to affect the high repute in which that institution is held; but the public is always startled whenever a trusted man high in position proves himself unworthy of the trust, and jumps to the conclusion that like disclosures are pretty sure soon to come to light with regard to many other men so placed. For the moment it is forgotten, that every firm and every bank and all business in fact is similarly situated and cannot be conducted otherwise than on a basis of confidence in our fellow men, and yet how very few prove unfaithful. Is it not on account of the singularity of the announcement that another man so placed has been found to have his price, that the matter deserves chief attention? The feeling which ought to be suggested by this incident, as we look at it, is one of surprise that out of the vast number having qualities which lead us to believe in their honesty and trueness, experience brings to light so very few that prove in any degree unworthy of our trust.

Notwithstanding the gold exports and the increased speculation in stocks, the rates for money have shown but slight changes. To be sure, there has been increased activity in the call loan department, but this has been due, in part at least, to preparations for the May payments of interest and dividends, and the feeling is that in a few days the market must resume its normal condition. Of course, gold exports may continue on so large a scale as to upset these calculations, but the conditions noted above would seem to preclude that view, especially as the flow of currency is now towards this centre in large volume. So far as represented by bankers' balances, the extremes have been 9 and $2\frac{1}{2}$ per cent, the average being about $3\frac{1}{2}$ per cent, at which renewals have been made; banks and trust companies have also loaned on call at $3\frac{1}{2}$ per cent as a minimum, some institutions getting 4 per cent. Time money has been fully as easy as it was last week and the supply adequate, although the demand, owing to the increased business on the Stock Exchange, has been greater; rates are 4 per cent for sixty to ninety days, $4\frac{1}{2}$ @5 per cent for four to five months, 5 @ $5\frac{1}{2}$ per cent for six, seven and eight months on good Stock Exchange collateral; where ordinary mixed security is accepted the rates are $\frac{1}{2}$ of 1 per cent higher for each period. In commercial paper there is a better demand, and more of the city banks are in the market, while the supply of really first-class names is scarce. Rates are $4\frac{3}{4}$ to 5 per cent for 60 to 90 day endorsed bills receivable, 5 to $5\frac{1}{2}$ per cent for four months commission house names, and $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

Although in London the rate of discount for sixty to ninety day bank bills has been above the official minimum during the week, closing at $3\frac{1}{2}$ @ $3\frac{3}{4}$ per cent, there was no change made in the Bank rate on Thursday, the directors probably regarding the movement of gold to the interior of Great Britain as unimportant, and, besides, they are no doubt looking to New York for shipments of the yellow metal during the next few weeks. The only news of interest abroad during the week was the announcement of the decision of the Argentine financial authorities to issue notes against silver and the disclosure of the unsatisfactory condition of the National Bank. These reports, however, seemed to have no influence in London, except to depress Argentine securities. At Paris the open market rate is $2\frac{3}{4}$ per cent, and the cable reports that the monthly Bourse settlement is looked forward to with some anxiety. At Berlin the rate is $2\frac{3}{4}$ and at Frankfort it is $2\frac{3}{4}$ per cent. The Bank of England lost £477,000 bullion during the week; this, as we are informed by private cable to us, was due to the import of £247,000 ("bought" and from Brazil), to exports of £200,000 to Portugal, and to the shipment to the interior of Great Britain of £524,000 for the Scotch banks. The Bank of France gained £303,000 gold during the week, and the Bank of Germany since the last report shows an increase of about £534,000 of this metal.

Our foreign exchange market though dull has been firm and higher. There has been a supply of sterling drawn against outgoing securities, but in addition to that there have been quite large remittances of gold. Lazard Freres shipped \$700,000 on Tuesday, of which \$560,000 was taken from the Treasury; this gold went to Berlin. On Wednesday L. Von Hoffman & Co. shipped \$500,000, and Kidder, Peabody & Co. \$250,-

000, which went to London as an exchange operation. Yesterday Heidelbach, Ickelheimer & Co. withdrew \$500,000, August Belmont & Co. \$500,000 and Lazard Freres \$1,900,000, all for shipment to-day; a shipment of \$200,000 was also made on Tuesday by Muller, Schall & Co. to Cuba. The rates of exchange were unaltered until Tuesday when Brown Bros. and the Bank of Montreal advanced the short rate to 4 90, leaving long at 4 86. On Thursday Baring, Magoun & Co. advanced to 4 90 for sight and the Bank of British North America to 4 86½ for long and 4 90 for short, making the rates at the close of the week 4 86@ 4 86½ for sixty days and 4 90 for sight. Rates for actual business yesterday were 4 85½@4 85½ for long, 4 88½@ 4 89 for short, 4 89½@4 89½ for cable transfers, 4 84½@ 4 84½ for prime and 4 83½@4 84 for documentary commercial bills.

The Chicago Burlington & Quincy statement of gross and net earnings for the month of March has been issued this week, and some surprise has been expressed at its unfavorable character. Gross earnings have fallen off \$671,467 as compared with the corresponding month last year, and net earnings above operating expenses have fallen off \$369,150. As a consequence the surplus above the month's proportion of the year's fixed charges is only \$109,541 for March, 1891, against a surplus for March, 1890, of \$497,176. For the three months ending with March the company has failed to meet its charges in the sum of \$252,189, while in the corresponding quarter in 1890 it had a surplus above the charges of \$695,009. This is a poor showing of course, but it is a little difficult to see why after the unfavorable statements for January and February a better statement should have been expected for March. On the contrary, official information, as contained in the company's annual report published only a few weeks ago, clearly pointed to a worse showing for March than for January and February, just as has now happened. In his remarks President Perkins, after calling attention to the failure of the corn crop in Iowa, Kansas and Nebraska, stated that so large a part of the country served by the company's lines was dependent on the corn crop that any serious damage to that staple necessarily affected adversely business of all kinds for many months. Not only that, but a statement was given to show just how much the company earned during each of the first six months of last year on the carrying of corn shipped from points in Nebraska and Kansas. From this statement it appeared that the earnings from the corn traffic last year were larger in March than in any other month, having reached \$561,000. President Perkins also stated that it could not be expected that the company would earn much from that source during the first half of 1891—from all of which it will be seen that a large falling off in earnings in the month in question the present year was a foregone conclusion.

As regards the probabilities for future months, while the same influences will still be operative the indications would seem to point to less unfavorable exhibits than those for the months already past. At least that inference would seem to be warranted from the fact that the statement regarding the earnings from the corn traffic, above referred to, shows much smaller receipts from that source during the second quarter of 1890 than during the first quarter of that year. In other words, while in January, 1890, the earnings from the corn traffic were \$520,000, in February \$382,000, and in March

as much as \$561,000, during the following three months the earnings in that way did not amount to \$300,000 in any month, being \$294,000 for April, \$246,000 for May and \$247,000 for June. To the extent that the earnings from that source were less in these months than in the preceding months, the falling off the present year in those months it is to be presumed will also be less. It is perhaps worth noting that if on the one hand the company's income the present year is greatly reduced, on the other hand the requirements for dividends will also be reduced, as dividends are on a four per cent basis now, against five per cent the previous year. The company's stock is large, being \$76,392,600, and hence a reduction of one per cent means a saving of over three-quarters of a million dollars.

Apart from the Burlington & Quincy the returns of net earnings which have come in this week are quite generally favorable—some of them exceptionally so. The Canadian Pacific shows net of \$497,040 for March, 1891, against \$392,770 for March, 1890, and for the quarter net of \$1,163,586, against \$767,131. The Chesapeake & Ohio for the month has net of \$164,825, against \$101,661, and for the three months \$504,562, against \$326,397. The Mexican National shows net of \$98,640 against \$41,414 for March, and \$290,946 against \$177,547 for the quarter. The Philadelphia & Reading gains \$57,978 in net for March on the earnings of the Railroad Company, but on the other hand the operations of the Coal & Iron Company show a less favorable result on the month's operations (owing to a very heavy augmentation in expenses) of \$58,708. For the four months of the company's fiscal year from the 1st of December, there is a surplus, after allowing for fixed charges and miscellaneous income, of \$109,951 for 1890-91, against a deficit in the corresponding four months of 1889-90 of \$309,751, giving an improvement of \$419,702. This is on the Railroad Company. For the Coal & Iron Company there is a deficiency in meeting charges of \$502,656, against a deficiency last year of \$493,298. Hence the net amount of improvement on the two companies combined is \$410,344. The Erie statement for March has also been issued this week. It shows but slight changes—\$48,792 increase in gross and \$13,126 increase in net. The Central New Jersey figures were given by us last week, and showed \$72,391 gain in net for the month, and \$273,606 gain for the quarter.

The Chicago Milwaukee & St. Paul for the month reports \$54,139 gain in gross and \$7,601 in net. The Chicago & Northwestern and the St. Paul & Omaha give out only the gross results—in the one case there is a gain of \$118,762 and in the other a gain of \$21,494. The Norfolk & Western has net of \$227,706, against \$217,477; the Louisville & Nashville \$559,654, against \$541,668; the New York Ontario & Western \$45,289, against \$39,606; the Rio Grande Western \$49,880 against \$33,405; the Iowa Central \$52,952, against \$48,063; the Buffalo Rochester & Pittsburg \$57,983, against \$52,600; and the Savannah Americus & Montgomery \$14,994, against \$11,424. The only roads showing diminished net are the Northern Central, which reports \$144,647, against \$159,206; the Kansas City Fort Scott & Memphis, \$107,692, against \$128,345; the Cleveland Cincinnati Chicago & St. Louis, \$323,494, against \$353,322; the Southern Pacific, Atlantic system, \$213,534, against \$262,398; the Western New York & Pennsylvania, \$81,580,

against \$112,653; and the Detroit Bay City & Alpena, \$15,825, against \$25,304.

The upward movement on the Stock Exchange has made further progress this week. While there have been frequent recessions in prices, they have in most cases been of only temporary duration. Money rates have been a little higher at times, and there have been further large gold exports. But the effect was comparatively trifling until yesterday, when the market declined rather sharply. The speculation, however, is based chiefly on the good prospect for the winter wheat crop, the accounts with regard to which continue very favorable. It was feared for a time that there might be some trouble in the Trunk Line Association, on account of the action of the West Shore in quoting reduced rates to St. Paul, in connection with the Canadian Pacific and "Soo" road, but at the meeting of Trunk Line representatives on Thursday the West Shore receded from its position. Among the specialties, National Cordage stock has been very active, and has advanced sharply. In the bond market, the Reading issues have been rather prominent the last few days. The poor statement of the Burlington & Quincy for March affected that stock adversely for a time, but subsequently there was a recovery, and the granger stocks have generally been exceptionally strong, though they have reacted with the rest of the market, the close yesterday being at some concession. The Pennsylvania has declared a dividend of 3 per cent, instead of only 2½ per cent as expected.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 1, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,818,000	\$1,059,000	Gain.\$2,757,000
Gold.....	700,000	200,000	Gain. 500,000
Total gold and legal tenders.....	\$4,518,000	\$1,259,000	Gain.\$3,257,000

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

Week Ending May 1, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,518,000	\$1,259,000	Gain.\$3,257,000
Sub-Treas. oper. and gold exports.	17,900,000	22,200,000	Loss. 4,300,000
Total gold and legal tenders.....	\$22,418,000	\$23,459,000	Loss.\$1,043,000

Bullion holdings of European banks.

Banks of	April 30, 1891.			May 1, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,316,577	.....	£ 21,316,577	22,818,454	.....	22,818,454
France.....	49,510,000	50,034,000	99,544,000	51,191,000	59,603,000	101,800,000
Germany....	20,636,667	14,818,333	44,455,000	27,985,333	13,932,667	41,798,000
Aust.-Hun'y.	5,427,000	16,585,000	22,012,000	5,507,000	16,294,000	21,801,000
Netherlands.	3,893,000	5,614,000	9,507,000	4,694,000	5,772,000	10,466,000
Nat. B'gium.	3,067,333	1,533,667	4,601,000	2,763,000	1,381,000	4,144,000
Tot. this week	112,850,577	88,585,000	201,435,577	114,838,787	87,988,067	202,827,454
Tot. prev. w'k	112,540,526	88,211,333	200,751,859	115,152,210	87,916,000	203,070,210

RESOURCES OF THE TREASURY.

In our remarks last week with regard to the redemption of the 4½ per cents, we did not mean to be understood as expressing any opinion as to the sufficiency of the Treasury income for the Government's disbursements during the whole of the fiscal year 1892. That issue was not at all the one we had in mind. The prevailing discussion seemed to assume that Secretary Foster was going to find difficulty in meeting the bonds due the first of September, and that to save the Government credit he was trying to get them extended. Our purpose was to show that such statements in no manner represented the situation; that paying those bonds was a trifling matter anyway, calling for very little cash, and that the Secretary had resources in

abundance for that purpose, and consequently could have no anxiety on the subject of redemption. On the other hand, extending the bonds, if it was done, would really be a decided convenience to the banks and not at all a Government need.

We notice, however, that our suggestions have been followed by divers broad statements as to the Government resources and Government purposes which cannot be too quickly questioned. It has been claimed, for instance, by Mr. Leech, the Director of the Mint, that so far from having any anxiety, the Treasury has in hand "some 258 million dollars" which "belongs to "the Government absolutely." We take these words from the Tribune's Washington dispatch dated April 27, and the same dispatch gives some of the details on which the claim is based. Secretary Foster seems also to give these figures a quasi endorsement, for the same paper, under date of Washington April 29, reports Secretary Foster as saying in reply to the question, "Do you agree with [Mr. Leech] him?" "I guess he "is about right in the main. I think it is a matter "that may well be discussed. I should have stated it "a little differently if I had been writing it myself; I "should have said that some of the 250 millions of "available cash might be regarded as trust funds—"might be, I say." Then again, referring specifically to the 100 millions of gold held against the legal tenders, the Secretary adds, "these notes outstanding "are legal tender, and the Government can, and "would, use this gold reserve if it needed to on a "pinch."

Feeling deeply the importance of public confidence in the financial management of the Government, and knowing that too much license in the use of public moneys would prove a serious strain on industrial interests, we agree with Mr. Foster in thinking that the matter, if really under consideration by the Department, "may well be discussed." At the same time we cannot refrain from saying that raising the question in this form will strike every one as opening the Administration to criticism which is wholly gratuitous and unnecessary. To be sure 258 million dollars is a snug sum, and if held at the Government's disposal, no doubt could be raised in any one's mind with respect to the sufficiency of Treasury resources to meet present or future demands. But the Secretary needs no such sum, and there is good reason for believing that he will have abundant funds for all necessary purposes without violating the conservative instincts of our people. This conservative feeling, too, cannot safely be ignored. For commerce has no currency, and therefore no guaranty of stability, independent of Government management, the Treasury Department being in the position of protector, and yet holding the key to a Pandora box as full of ills to the nation as Jupiter's gift is fabled to have spread over the Earth.

As we look at it, only a very brief analysis is required to scatter the major part of this boasted bunch of assets. First of all, it appears that the 258 millions includes the 100 millions of gold which is the support or basis of our whole paper fabric. It has already been remarked by others in this discussion that when that sum of gold was gathered, the understanding was that it was to be held for the purpose of ensuring the uninterrupted convertibility of the 346½ millions of legal tenders, and it has several times since been substantially re-dedicated to the same service. That is, however, but a tithe of its work now, for we have

raised over it another superstructure of credit of more sensitive character and expanding in volume daily, thereby giving that little fund a new and greater burden to carry. We refer to our silver dollars and silver certificates, which are kept inter-convertible by means of this 100 millions of gold, "it being" (to follow the words of a recent act of Congress) "the established policy of the United States to maintain the two metals" (silver and gold) "on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." That being the policy of the Government, declared anew in the very last silver law Congress has enacted, and that gold reserve being the single connecting link the Government possesses for holding together these two values at a ratio so different from that prevailing in the markets of the world, does there seem to be the least question as to the inviolability of this fund. And when we add to that office the other office for which it was originally raised, and thereafter specifically consecrated, it is difficult to even understand a proposal to meddle with the money.

But there is another trust fund which the estimated 258 millions includes, and which is equally inviolable. We mean the \$37,093,200 "United States Treasury notes under Act of July, 1890;" as to that fund, Mr. Leech says there is no more reason why it should stand as a current liability "against the cash in the Treasury than that the other greenbacks" should be reckoned a liability. That statement fails in all particulars to convey a correct idea of the item in question. The \$37,093,200 of notes under the Act of July, 1890, do not of course exist in the Treasury—that way of expressing the transaction is a matter of book-keeping solely. What is in the Treasury is the silver bullion that those Treasury notes bought. It will be remembered that the Act authorizes the purchase of 4½ million ounces of silver bullion a month with these notes. The notes as issued go into circulation and the bullion goes into the Treasury, the whole theory of the law being of course that the bullion shall stand as the security for the notes. The law even requires that the Secretary shall always keep coining into silver dollars "as much of the silver bullion purchased under the provisions of this Act as may be necessary to provide for the redemption" of the notes, and that "no greater" * * * "amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes." This seems to be quite explicit, not leaving room even for a plausible argument. The notes are the representatives of the bullion "purchased by them" and "held in the Treasury," just as the silver certificates are the representatives of the silver dollars. It would be no more honest for the Government to issue the dollars while the certificates were afloat than to turn bullion out while the notes based upon it were out.

These are not all of the objectionable items included in this 258 millions estimate of Government resources; there are still others that relate to moneys just as surely beyond official reach as those we have been discussing; in fact the whole of the above total, except the portion we designated last week and the trade dollar bullion, is so situated. A week ago we made out the extreme available Treasury balance at \$37,592,872 plus (1) any sum which might be made convertible out of the \$20,832,359 fractional silver (our estimate then was \$10,000,000 as so convertible) and (2) any excess over a fair average during past years of the items which

in the monthly Treasury statement follow and are included with "disbursing officers' balances." Of the fractional silver the whole amount (\$20,832,359) is reckoned available in making up the 258 millions; and of the items under "disbursing officers' balances," &c., that whole aggregate (\$51,731,155 according to the 1st of April figures) is likewise added. Of course such a method is far from admissible in preparing any estimate of the Government's available assets. In the article of last week we remarked that the total of "disbursing officers' balances" was larger in the April statement than the average of other months, and was susceptible of decrease; perhaps it might be said that the items it includes could in the aggregate safely be drawn down 8 millions permanently, but that we should think, judging from the official practice during many administrations, was a very liberal deduction. Accepting it, however, as a fair estimate, and adding it and the 10 millions fractional silver, and also the trade dollar bullion, to the above-mentioned balance (\$37,592,872) would give just about 59 million dollars, and not 258 millions, as the available funds in the Treasury April 1 in case of need.

But is not 59 millions as good as 258 millions, so far as the requirements of the Department during the coming year are concerned? And if so, what good reason can there be for suggestions of changes in policy so radical as those we have been called upon to notice? The very extravagance of the claims raises questions and doubts; while the idea of laying hands on funds not alone presumed to be legally in trust, but which years of official acquiescence and practice have made inseparable from the business thoughts, methods and confidence of the nation, disturbs financial circles more than we would care to express.

THE UNION PACIFIC PROPERTY.

The impression which remains on the mind after one has gone over the Union Pacific annual report is not altogether unfavorable. In the first place, it is pleasing to note that the change of management made towards the close of last year has not brought with it a change in the form of report—that is, the report has not been abridged, information being furnished in the same extended and comprehensive form as before; and this remark by the way applies to the monthly returns of earnings and expenses, which returns have not been condensed or suppressed under the new management. So also as regards the results of operations and the state of the company's finances—neither is entirely satisfactory, and yet on reflection one remembers that adverse conditions have had much to do with this, and that these adverse conditions must be regarded as temporary, rather than permanent, in their nature and effects. Finally one is impressed with the magnitude and vast extent of the Union Pacific property and of the opportunity for future development which that circumstance gives.

The report covers 129 pages, but is mainly statistical, there being no extended remarks. Doubtless the matter of most interest at the present moment is the floating debt. As expected, this floating debt is of large dimensions, and it constitutes an unfavorable element in the company's affairs—an element, however, capable of removal, and which it is contemplated to remove in the manner mentioned further below. It is rather curious that the late management should have gone out of office chiefly on the same issue as that

which originally brought them into office, namely the size and extent of the floating debt. But in the late instance the debt arose very largely in an exceptional way, and exceptional circumstances and conditions prevented its liquidation. Had the railroad situation been more favorable, or had financial affairs in this country and Europe been less unsettled, the debt would never have attained the proportions it did.

It will be remembered that the company reported a large floating debt at the end of the previous year—\$20,161,613 gross and \$4,489,563 net, the bills payable then being over 12½ million dollars—but Mr. Adams stated at the time of the submission of the figures that immediately after the close of the year a reduction of over seven million dollars had been effected through the issue of a corresponding amount of bonds of the Oregon Short Line & Utah Northern Company. The present report shows the debt at the end of 1890 to have been still larger, notwithstanding the reduction at the beginning of the year; that is, on December 31, 1890, there was a gross total of current liabilities of \$21,418,094, and a net total, after allowing for the usual offsets, of \$6,874,941. This latter is the largest net debt reported since 1884, and it is a question how far the total of bills and accounts receivable of \$13,753,903, counted as a cash asset in full in reaching the net debt, is really available as such; since in this total of bills and accounts receivable there are included the advances to branch lines on current account. To the extent that these advances cannot be realized on, the net debt would of course be increased. In actual cash the company held only \$433,801. It is proper to state that the stock of materials on hand was increased during the twelve months \$1,509,729 and that these materials are not counted as an offset against the floating debt.

Of the gross total of debt of \$21,418,094, \$6,660,700 covers pay rolls and vouchers. This is a large aggregate, but may reflect the magnitude of the company's operations rather than indicate arrears of payment. But there are also \$3,315,124 of accounts payable, and no less than \$10,162,234 of bills payable. If these two amounts could be extinguished, or if only the ten millions of bills payable could be taken up, the company would be placed in comparatively easy condition. The effort to do this is now to be made, the stockholders at their meeting this week having authorized the issue of a collateral trust mortgage for \$25,000,000—of which, however, Mr. Gould stated only \$10,000,000 would be needed at the present time. Current reports before the meeting had suggested the issue of a blanket mortgage, but probably collateral bonds will be found better, as the company has some collateral in its treasury which will doubtless prove acceptable to investors as security against a trust mortgage, provided the amount of the latter is not made too large.

In any attempt to liquidate the floating debt through the issue of bonds to be offered to the public, a circumstance which will count in favor of the attempt is the fact that the Union Pacific property to-day is in many respects very much different from what it was a few years ago. It must be said to the credit of the late management that they not only greatly enlarged and extended the system, but that they also very materially simplified its operations and accounts. Through the formation of the Union Pacific Denver & Gulf and the Oregon Short Line & Utah Northern, with the lease and purchase of the Oregon Navigation, the Union Pacific system was extended in the direction of

the Gulf of Mexico on the one hand and to the North Pacific Coast on the other. From a traffic and geographical standpoint this was a step of very great consequence. The matter was, however, hardly less important from other standpoints. The two companies in question, while embracing several new acquisitions and much new mileage, also embrace many small and disjointed pieces of road previously owned by the company, but whose value and earning capacity could not be properly and fully developed so long as they remained separate and distinct. All these were welded together, and now exist only as parts of the two large consolidated systems which have taken their place. Hence, instead of a host of weak and minor roads of uncertain value and limited earning power we have two strong and prominent systems with a future of considerable promise.

The saving in the operating and financial departments resulting from such consolidation must be very considerable. Not only that, but securities based on these two systems will possess a value and availability which securities based on the various disjointed pieces could never have possessed. The importance of this latter consideration will be evident when it is remembered that the bonds of the Oregon Short Line & Utah Northern and Union Pacific Denver & Gulf will form the principal collateral to be offered as security for the proposed collateral trust mortgage. The Oregon Short Line system in the late year did rather poorly, but there was a special reason for this, as mentioned below.

As regards the magnitude of the present operations of the Union Pacific system, the fact that the aggregate funded debt of the various lines reaches a total of somewhat over 210 million dollars may seem to indicate growth in a direction where growth is not desired. But it must be remembered that this covers 7,598 miles of road. Adding the net floating debt of the system, we have a total of \$217,768,014 of funded and floating debt, which on the mileage given is equal to \$28,658 per mile. Earnings and traffic are on a scale to correspond with these large aggregates of mileage and debt. For 1890 the total gross earnings were no less than \$43,049,248 and the net above operating expenses and taxes \$12,238,084. Almost 400 million passengers were carried one mile during the twelve months—in exact figures, 399,664,486—and nearly 2½ thousand million tons of freight one mile (2,330,147,013). The average rate received per ton per mile was 1.381 cents, which compares with an average of 1.405 cents for 1889. The average per passenger per mile was 2.336 cents, which compares with 2.414 cents. As illustrating further the magnitude of the company's affairs, we may say that during 1890 \$8,286,000 was spent for betterments, improvements and equipment; \$3,823,000 for the construction of new lines; \$1,362,000 on the Portland & Puget Sound Railway; \$2,482,000 in the purchase of additional Oregon Railway & Navigation stock; \$754,000 on new depots, Pullman cars, &c.; and \$1,510,000 in increasing the stock of materials on hand, making a total of \$18,217,000, against which the company realized \$17,750,000 from the sale of various bonds, chiefly Oregon Short Line & Utah Northern issues. The company's balance sheet shows a total of \$81,389,399 of stocks and bonds owned (par value), some, however, being pledged as collateral for bonds outstanding; the cost value of these securities is stated as \$43,177,226.

The income statement for the year does not present an altogether satisfactory exhibit. Taking the accounts on the 1,821 miles of Union Pacific proper,

there is a surplus above fixed charges for 1890 of \$1,886,692, against \$2,492,440 for 1889. This is without the auxiliary roads. For the Union Pacific system entire we find a deficiency below charges for 1890 of \$275,036, against a surplus for 1889 of \$975,763. Gross earnings increased largely, as compared with 1889, but net earnings fell off, owing to a heavy augmentation in expenses. Examination reveals, however, that the adverse result is due chiefly to the poor outcome on the Oregon Short Line & Utah Northern, where there is a deficiency for 1890 of \$1,396,683, against a surplus in 1889 of \$289,797. This bad exhibit has followed in a measure from exceptional causes: (1) snows and generally severe weather during the early months of 1890, and (2) deficient crops in the Pacific Northwest during the season of 1889.

It is important to notice the prominent part played by the Oregon Short Line system in the year's results, because the promise for that system the present year is much better, the crop yield in Oregon and Washington Territory last season having been excellent, and the winter weather the present year having been much less severe than that of 1890. The effect is seen in total net earnings on that part of the Union Pacific system for January and February, 1891, of \$712,975, against a deficit of \$43,778 in the corresponding two months of 1890, when the snow blockade existed. On the other hand, the parts of the Union Pacific system running through Kansas and Nebraska, like the Central Branch and St. Joseph & Grand Island, are just now doing poorly because of the failure of the corn crop in those sections last year. Good crops there the present year would cause improvement on those lines, too, before the close of 1891.

But whatever the immediate prospect, the Union Pacific is clearly a great property, and the new management are offered a great opportunity to develop it. The company is hampered by its relations to the Government, and at present, as shown, it has a burdensome floating debt; but if the property is honestly and efficiently managed, its future ought not to be doubtful.

IRON PRODUCTION IN THE UNITED STATES AND GREAT BRITAIN.

The meeting here last September of the English and German mining engineers, and Mr. Abram S. Hewitt's able address on that occasion, as also the discussions which have been going on in the public prints bearing on the future production of iron, invest with considerable importance the relative positions of the United States and Great Britain in the iron trade; and the the annual report just issued of the American Iron and Steel Association, as prepared by Mr. James M. Swank, furnishes the facts for making the necessary comparisons. Moreover, the iron and steel trades are very intimately connected with other branches of industry, and as these trades are in a rather unsatisfactory state in both countries at the present moment, an inquiry of that kind will be timely and instructive.

The course of iron production and consumption in the United States during recent years was reviewed quite at length in our issue of January 31, the Iron & Steel Association having at that time furnished early figures relating to production and stocks. We shall recall the facts contained in that article only so far as may be necessary for the purposes of our present investigation. It will be remembered that it was found that the United States production of pig iron in

1890 was not only greatly in excess of that for 1889 and decidedly the largest ever reached, but also in excess of that of Great Britain for the same year and above the largest output of the United Kingdom in any year, this country thus advancing to the position of the leading iron producer in the world—the first time we ever attained that distinction. To show the change which has occurred in the relative production of the two countries in recent years, we annex the following. The figures are given in gross tons of 2,240 lbs.

GREAT BRITAIN—		UNITED STATES—	
	Gross Tons.		Gross Tons.
1890	8,000,000	1890	9,202,703
1889	8,322,821	1889	7,603,642
1888	7,998,969	1888	6,190,738
1887	7,559,518	1887	6,417,148
1886	7,009,751	1886	5,693,329
1885	7,415,409	1885	1,044,526
1884	7,811,727	1884	4,097,803
1883	8,529,300	1883	4,595,510

Not less noteworthy than the marvellous expansion in the output of the United States is the fact that Great Britain failed to enlarge its production as compared with seven or eight years ago—a fact all the more remarkable when one considers what a great increase there has been in the world's annual production of iron in the same interval, and when one remembers also that the United Kingdom exports a considerable proportion of its product, either in finished or unfinished forms, and thus has a much wider market than the United States, whose exports of iron and steel are on a very small scale. Great Britain's output in 1883 was 8,529,300 tons and in 1882 was slightly larger at 8,586,680 tons; but these have proved the years of maximum production, and their output has not been equaled since, the total for 1889 having been only 8,322,824 tons and that for 1890 being estimated at about 8,000,000 tons, though Mr. Swank thinks this is too high. In a word, Great Britain's production in 1890 and 1889 was less than in 1882 and 1883. The United States, on the other hand, in the same period, increased its output from about 4,600,000 tons to 9,200,000 tons, and from being nearly 4,000,000 tons behind Great Britain in its annual production, was for 1890 about 1,200,000 tons ahead of that country. Put in another way, the United States has enlarged its production 4,600,000 tons in the seven years, while the production of Great Britain in the same time fell off about half a million tons.

Mr. Hewitt in his address last September—which address, by the way, has been printed in pamphlet form, accompanied by a number of statistical charts—referred to this stationary position of Great Britain in the production of pig iron, and drew from it the conclusion that no very considerable increase in that country's output was to be expected in the future. He laid stress on the fact that production in the United Kingdom had only been maintained by the importation of foreign ores to the extent of over one-fifth the total ore consumption, and that the ratio of foreign ore consumed is a steadily-increasing one. Mr. Hewitt's remarks were based on the production up to the end of 1889, and the 1890 production as we have seen is estimated even less than for 1889.

It does seem as if the high prices which prevailed for Scotch and English irons during the extraordinary speculation of 1889 should have stimulated production during the late year. On the other hand, it must be remembered (1) that Great Britain has been holding very full stocks of iron—in the Warrant Stores and elsewhere—which in a measure removes the inducement for larger production; and in point of fact these stocks were drawn down to a considerable extent during 1890;

(2) that the high prices reached in 1889 did not continue much beyond that year, and that during the late year there was a steady and large decline; (3) that production was reduced by the strike of the iron workers in Scotland—a strike which lasted through the whole of the last quarter of 1890, and was not terminated till the latter part of February, 1891, only about half a dozen furnaces being in blast during the progress of the strike, against over eighty in the last quarter of 1889; (4) that there has been a considerable falling off in recent years in the demand for iron and steel in its various forms from the United States.

This latter alone is a factor of decided importance, for the United States even now remains Great Britain's largest customer, taking more iron and steel in the aggregate than any other country. The change from 1889 or the year before is not so very striking, though still noteworthy as reflecting a continued falling off in the requirements from this country; if, however, we compare with 1887, this falling off is seen to have been of considerable proportions. In the year last mentioned the shipments of iron and steel from Great Britain to the United States, according to the English Board of Trade returns, amounted to 1,294,807 tons. In the very next year (1888) the shipments were only 649,393 tons; in 1889 they were but 575,708 tons; and in 1890 they dropped to 522,942 tons. In other words we took 771,865 tons less from Great Britain in 1890 than we did in 1887, three years before. In the face of that circumstance, the production of iron in the United Kingdom in 1890 reached, according to the estimates, 8,000,000 tons (and as already pointed out it would have been larger except for the Scotch strike), against only 7,559,518 tons in 1887, showing that there has been no absence of growth.

It will be urged that while there was a falling off in the demand from the United States there was an increase in the demand from South America and other countries. That is true, and yet, even with the aid of that circumstance, total exports from the United Kingdom in 1890 were less than in 1889 or in 1887, the figures being 4,001,579 tons for the late year, against 4,186,182 tons the year previous and 4,143,028 tons in 1887. As in our statements above we have compared the 1890 output for Great Britain with that of the same country for 1882 and 1883, it will be desirable to extend the comparison on the exports back to those years also. The result, however, is the same as in the other case, the shipments of 4,001,579 tons for 1890 comparing with 4,044,273 tons for 1883 and with as much as 4,350,297 tons for 1882. Hence, if the 1890 production of pig iron was not equal to that for 1882 and 1883—the years of maximum output—neither were the 1890 export shipments of iron and steel equal to those of the earlier years. That is, notwithstanding the advantage arising from the fact that Great Britain has markets for her products in all quarters of the globe, her total shipments in the late year were smaller than they had been seven and eight years before. Suppose, now, circumstances had been different—suppose that the shipments to the United States had been maintained at the old high figures and that the aggregate export demand on Great Britain by foreign countries had increased, instead of decreased or remained stationary—in that contingency, would not results as to production also have been different; in other words, would not Great Britain in that event have found a way to increase her production in order to meet the increased requirements? The facts and figures set out above, if

they do not clearly lead to an answer in the affirmative, at least make it evident that we are not warranted in drawing positive conclusions adverse to Great Britain's capacity to increase her production in the future should the conditions be favorable to such a course.

In the matter of prices, the experience of Great Britain has been like that of the United States—that is, with a steady decline all through last year there has been further depression the present year. It is also worth noticing that there has likewise been a striking coincidence in the experience of the two countries in regard to the effect on prices of the strikes—totally disappointing expectations in that respect. It was supposed that the Scotch strike would cause an advance in prices. The strike lasted nearly five months, and at the end of that time prices were lower than at the beginning. So, too, the Connellsville coke strike, by restricting the supply of coke and causing a shut-down of iron furnaces for want of the necessary fuel, was expected to reduce the supply of pig to such an extent as to enable producers to get materially better prices. The production actually has fallen off to an enormous extent, as we have shown on previous occasions; but prices, after stiffening a little at the outset of the strike, have since tended downward. The result in both countries must be accepted as testimony to the severity of the depressing influences which have been at work.

Touching an early recovery from the depression, the United States may be assumed to have an advantage over Great Britain. The United States, supplying only the home trade, is dependent only on home conditions. Great Britain, on the other hand, having to rely upon the export demand to the extent of half her production, is dependent upon the conditions and developments in various parts of the world, and recuperation will be rapid or slow accordingly as these developments and prospects are favorable or unfavorable. In speaking of the general decline in prices during the late year in iron and steel and their products, Mr. Swank expresses the opinion that our productive capacity in all leading manufacturing industries is now so large that the day for exciting booms in any American product seems to be over. Doubtless there is much truth in this statement. But low prices are sure to stimulate consumption, and in that sense are favorable rather than otherwise.

A circumstance of importance, too, as bearing upon the prospect of recovery in this country, is the fact that while our production of iron in recent years has been increasing at a marvelous rate, part of the increase went to displace foreign imports. Very little iron comes into the United States in the shape of pig, but taking iron and steel in all forms we imported only 665,678 tons during 1890, against 748,550 tons in 1889, 914,940 tons in 1888 and as much as 1,783,256 tons in 1887. Thus there was a falling off in 1890 as compared with 1887 of about 1½ million tons, affording room to that extent for an increased supply of our home productions. Still, even allowing for that displacement, our consumption of iron and steel increased in a most marked way during the last few years, as was shown in our article of January 31. But such increase in consumption merely reflects the growth and development of the country, and the new uses found for the metal under the low prices prevailing. Iron and steel are needed not only for our railroad tracks, but for bridges, buildings, ships, electrical machinery, telephone and telegraph wires, street and cable roads, locomotive cars

and car wheels, and a thousand other purposes, not to speak of the requirements for our new navy. The financial panic last November and the deficient grain harvests of 1890 have temporarily checked industrial development, so that the demand the present year has fallen off. The Connellsville coke strike really came at an opportune moment, for it served to cut down production at a time when the consumptive demand was certain to be materially contracted. But with better crops the present year, the industrial situation will change, and then it is likely the iron trade will also improve—in fact some slight symptoms of improvement are already observable. It should also be borne in mind that while stocks in makers' hands increased during 1890, yet at the end of the year they amounted to only 661,858 tons (gross tons of 2,240 lbs.), which is but little over 7 per cent of the year's total production.

Some features with regard to the iron ore situation also deserve notice. The United States in 1890 imported 1,246,830 gross tons of iron ore, which is more than ever before; but the imports form only a small part of the total consumption, which for the late year is estimated at 18,000,000 tons. Great Britain's imports in 1890 amounted to 4,469,390 tons. Mr. Hewitt says that foreign ores are not necessary to the existence and growth of the iron business in this country, though in some localities near the coast such ores are desirable for the production of Bessemer pig. Our increased supplies of iron ore in recent years have come chiefly from the Lake Superior region, which yields a very superior grade. As showing how the production of this region has grown, it is only necessary to say that the shipments from the mines in 1890 reached 9,012,379 tons, against only 3,568,022 tons in 1886. But it appears that at the end of the late shipping season (December 1) the supplies at the ore docks were exceptionally large, amounting to 3,893,487 tons. Moreover, these supplies have not since then been drawn on to the extent usual during the winter months, owing to the going out of blast of so many furnaces on account of the coke strike. It is considered that these large stocks, especially in view of the diminished production of iron, make the outlook to those interested in the mining and transportation of the ore rather unpromising for the present season, and some of the roads to the mines as a consequence expect greatly diminished shipments of ore compared with last season. Still, should the furnaces now out of blast resume work soon, and the demand for iron increase under the prospect of good crops, the outlook even here might brighten materially.

ZAMBESIA AND LORD RANDOLPH CHURCHILL.

There are few of the public men in Great Britain who keep more prominently before the public than does Lord Randolph Churchill. Restless, ambitious, full of activity and daring, yet unable so to subdue his own individuality as to work with either of the great political parties, he has for some years constituted one of the most peculiar figures in the political life of England. A prominent peculiarity is that although he cannot accept the Irish programme of Lord Salisbury, and some other points of his general policy, he has enough of Tory sentiment in him to command the respect and confidence of the Prime Minister. It is well known that since the retirement of Randolph from the Salis-

bury administration, efforts have again and again been vainly made to tempt him to resume office.

Unable to make provision for him in this way, rumor has it that the Prime Minister, acting in conjunction with Mr. Cecil Rhodes and the other members of the British South African Company, has been successful in inducing his Lordship to undertake a mission to Mashonaland. Another report is that Lord Randolph goes for pleasure merely, and that if he is influenced by any other motive, it is to satisfy himself as to the character and prospects of the entire region which is spoken of sometimes as Zambesia, sometimes as British South Africa, and sometimes also—although in a more limited sense—as Mashonaland. The presumption is that there is an element of truth in both reports. It is very natural that a man of Randolph's temperament—all the more so that he is unattached politically, and that there is no immediate prospect of any change which would justify him in accepting office—should be desirous to see and judge for himself of the characteristics and capabilities of a country of which so much has been written and spoken, but of which so little is accurately known. It is also just as natural that, in the peculiar circumstances of the latest British acquisition—circumstances well-fitted to give anxiety both to the Company and to the British Government—the services of such a man should be courted. What is wanted is the truth, an unvarnished statement of facts; and, judging from what we know of Lord Churchill, he is not likely to overstate the case—to err by exaggeration the one way or the other. Whatever be the facts in regard to motive, there is one point on which no doubt is permitted. Arrangements have been made according to which his letters are to be published exclusively in one of the London dailies, and the sum to be paid for them is unprecedentedly large. But over and above the sum to be paid for his letters, it is understood that the present South African syndicate—such men as Cecil Rhodes, Colonel North, Lord Brassey, the Duke of Fife and the Duke of Abercorn—will furnish £2,500, and that another £2,500 will in some way come from the Marquis of Salisbury. The mission of course will be attended with expense, but Lord Randolph, it is thus made plain, is not likely to want for money.

We have referred to the circumstances of Zambesia or British South Africa, as peculiar. They really are so. It has to be admitted that the loud flourish of trumpets which was made when the occupation of Mashonaland was completed by the raising of the Union Jack and by the other formal ceremonies common on such occasions, on Mount Salisbury, in the fall of last year, has not been fully justified by subsequent facts. We had before, and we have since, been told of gold findings which promised rich results. Old workings, not yet completely exhausted, although probably neglected for thousands of years, were found in various directions. Fresh reefs, of large extent and of the most encouraging character, were discovered; surveys were completed and allotments were made. Men were coming in large numbers from Cape Colony to invest in and to work the mines. Even Lobengula, the Matabele chief had caught the gold fever, and, having invested, under the rules of the company, had sent his men to carry on mining operations. The gold crop, however, so confidently looked for, has been slow of ripening; and so far at least we are not allowed by any means to believe that Mashonaland is to prove another California or another Australia.

There is just the possibility that the real value of the Mashonaland gold fields is not yet fully known. We know that the work of the miners, and indeed the affairs of the new territory generally, have been carried on amid circumstances of very great difficulty. The occupation was a work of comparative ease. No sooner, however, had the occupation been completed than barriers and hindrances of various kinds arose on every side. Mr. Colquhoun, the British Commissioner, in order to facilitate transportation to and from the coast, lost no time in making suitable treaty arrangements with the rulers of the adjoining territory known as Manicaland, also said to be rich in gold. Scarcely were these arrangements completed when the Portuguese appeared on the scene and asserted prior treaty rights. This trouble remains; and it has been fruitful of inconvenience. Efforts have been made on the part of the British Government to come to satisfactory terms with the Government of Lisbon, so as to establish a *modus vivendi* in Africa; but so far these efforts have been unsuccessful. In the meantime the three rivers which offer an inlet and an outlet to Mashonaland—the Zambesi, the Pungwe and the Limpopo—are closed against the British and the new colonists. On the Pungwe the Portuguese have handled very roughly two British subjects, Messrs. Copeland and Kisch; and on the Limpopo they have seized the steam vessel Countess of Carnarvon, and taken her captive to Delagoa Bay. In such circumstances, shut off from the coast, and having no other trade communication except by way of Cape Colony, it is hardly just to say that Mashonaland has had a fair opportunity.

The state of things which has proved a hindrance to the development of the resources of Mashonaland particularly, and to Zambesia generally, gives meaning to the mission of Lord Randolph Churchill. The time has come when, unless the work in that region is to be abandoned, there must be more decisive action by the British South Africa Company and by the British Government. Under the claim of prior treaty rights—treaty rights which, if they ever had any proper existence, were never turned to any practical account until the date of the British occupation—the Portuguese have placed themselves in the way on all sides, and have proved obstructive at every point where obstruction can be an inconvenience. The question now is, whether Portuguese obstruction is longer to be endured. If persuasion will not make the Portuguese reasonable, then comes the other question—Is Mashonaland worth fighting for or fighting about? Is the development of this piece of African territory of sufficient importance to Great Britain to justify her in breaking the universal peace? This is the question which throws light on the mission of Lord Randolph Churchill and of the friends by whom he is accompanied. Should his report encourage any high hopes of the future of Mashonaland and adjoining territory, it may be assumed that a policy of vigor will be adopted. It is in keeping with this view of the case that, according to one rumor, in the event of Lord Churchill's report coming up to expectation the existing South African syndicate will be replaced by another and a larger, and that money will be spent in harmony with the requirements of the situation.

There are few who doubt that the report will be encouraging. It may be that the expectations regarding gold were too high at the outset, and that in this particular very considerable disappointment will be

experienced. At the same time we are not yet justified in considering that such disappointment is certain. But if the gold should not be forthcoming in Mashonaland, and in Manicaland, the climate and the soil remain temptations as before. Mr. Maund, who has spent many years in the territory, speaks of climate and soil, as well as of mineral wealth, in the highest terms. It is all elevated table land, Mount Salisbury being 4,900 feet above the level of the sea. The seasons are well marked, and the rainfall is abundant. From April to November the air is particularly dry and salubrious. September and October are the hottest months, yet the evenings and mornings are said to be delightful, and the heat never enervating. The hills are well wooded, and the soil all along the rich valleys yields abundantly. Among the products are mealies coffee, corn, pumpkins, sweet potatoes, the common potato, tobacco, rice and corn. The grass is luxuriant, and the fields are sometimes ablaze with flowers. Such is the account given by one who knows the country well, and if Lord Randolph sends any such encouraging news, we may rest assured that a new life will be given to this latest addition to the British empire.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.

As our statements of weekly overland, &c., have clearly disclosed, the movement of cotton in April has been very heavy for so late in the season. The returns for the full month have been received by us by telegraph from the various transportation companies, and from them the subjoined tables covering the eight months—September 1 to April 30 inclusive—have been compiled. There has come into sight during April through the ports, the overland points of crossing and the interior towns 312,853 bales—a total in excess of any heretofore recorded in the month covered, and more than double the aggregate for either 1890 or 1889. In fact, the nearest approach to it was in April, 1883, when 265,000 bales came into sight. Of the current crop there is, therefore, now visible 8,128,773 bales, or 815,047 bales more than the aggregate yield of 1889-90.

OVERLAND MOVEMENT TO MAY 1.

The gross shipments overland have been heavier during the month than in the similar period of either 1890 or 1889, reaching 85,659 bales, against 63,722 bales and 83,182 bales respectively. The season's total is now 59,892 bales more than that of a year ago and 32,437 bales in excess of 1888-89. The month's *net* has likewise exhibited an increase over the preceding two years, and is greater than in any year since 1886. It has been 39,321 bales, whereas last year it was 31,827 bales and in 1889 only 28,777 bales. For the eight months the aggregate net reaches 906,341 bales, a gain over 1889-90 of 40,140 bales, and compared with the previous year the increase is 34,014 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO MAY 1.

	1890-91.	1889-90.	1888-89.
<i>Amount shipped—</i>			
Via St. Louis.....	536,031	511,076	556,911
Via Cairo.....	280,179	304,710	285,830
Via Hannibal.....	85,035	53,788	9,302
Via Evansville.....	26,729	20,735	40,563
Via Louisville.....	195,003	115,159	191,831
Via Cincinnati.....	163,458	205,775	180,567
Via other routes.....	128,260	146,284	126,277
Shipped to mills, not included above...	9,987	8,863	7,564
Total gross overland.....	1,431,282	1,371,390	1,398,845

Deduct shipments—	1890-01.	1889-90.	1888-89.
Overland to New York, Boston, &c....	326,457	344,824	329,631
Between interior towns.....	108,102	52,860	71,026
Galveston, inland and local mills.....	1,842	.....	5,297
New Orleans, inland and local mills...	11,595	27,237	24,445
Mobile, inland and local mills.....	40,980	41,752	39,480
Savannah, inland and local mills.....	1,367	275	1,414
Charleston, inland and local mills.....	10,191	12,235	9,783
N. Carol'a ports, inland and local mills.	1,273	1,989	1,187
Virginia ports, inland and local mills..	17,125	23,967	44,255
Total to be deducted.....	524,941	505,189	526,518
Leaving total net overland*.....	906,311	866,201	872,327

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 53,187 bales, in 1889-90 were 47,811 bales and in 1888-89 were 40,765 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been 298,132 bales, or nearly two hundred per cent more than in April, 1890, when the total was 110,053 bales. Contrasted with the receipts in 1889 there is also a very decided increase. The aggregate for the eight months is 862,813 bales in excess of a year ago and 1,154,850 bales greater than in 1888-89. The outward movement of cotton continues very free, exports to foreign ports for the month having been 432,628 bales, which compares with 209,134 bales and 313,487 bales respectively in 1890 and 1889. The shipments for the season to date reach the heavy aggregate of 5,236,139 bales, and this is over three hundred thousand bales more than the exports for the full season of 1889-90. Our usual statement of receipts, exports and stock is as follows.

Movement from Sept. 1, 1890, to May 1, 1891.	Receipts since		EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks May 1.
	Sept. 1, 1890.	Sept. 1, 1889.	Great Britain*	France.	Continent.	Total.	
Galveston.....	969,474	831,424	510,347	23,108	80,878	616,133	17,859
El Paso, &c...	23,716	23,212	.....	.....	22,274	22,274	.....
New Orleans.....	1,963,718	1,903,901	824,116	382,553	524,748	1,731,417	217,887
Mobile.....	281,213	288,768	52,654	.....	.....	52,651	29,755
Florida.....	43,211	32,205	21,713	.....	.....	21,713	.....
Savannah.....	1,071,641	923,241	127,624	37,637	420,981	586,242	33,413
Branswick, &c.	180,970	161,450	98,930	.....	23,966	121,996	702
Charleston.....	481,659	318,116	140,980	16,330	242,141	309,451	18,293
Port Royal, &c.	834	1,833	.....	.....	.....	.....	.....
Wilmington.....	195,407	182,744	98,532	1,847	63,180	163,950	7,147
Washington, &c.	3,744	3,740	.....	.....	.....	.....	.....
Norfolk.....	603,623	398,479	239,420	11,569	45,412	316,491	8,056
West Point.....	329,581	323,050	129,393	.....	31,730	161,123	4,283
Newp't News, &c.	90,854	66,108	71,979	719	.....	72,998	638
New York.....	122,485	113,008	413,709	34,546	166,694	614,949	137,117
Boston.....	103,133	99,945	179,246	.....	9,916	189,162	6,500
Baltimore, &c.	48,503	67,524	59,868	14,768	75,977	150,613	5,000
Philadelphia, &c.	53,093	74,347	20,010	.....	1,914	21,924	7,935
Total 1890-01.....	6,559,032	.....	3,005,221	524,907	1,706,011	5,236,139	487,832
Total 1889-90.....	.....	5,896,219	2,691,184	472,931	1,482,352	4,640,467	248,594
Total 1888-89.....	.....	5,404,122	2,851,974	375,449	1,309,172	4,380,595	421,327

* Great Britain exports include to the Channel.

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

	1890-01.	1889-90.	1888-89.
Receipts at the ports to May 1.....bales.	6,559,032	5,696,219	5,404,132
Net shipments overland during same time	906,341	866,201	872,327
Total receipts.....bales.	7,465,373	6,562,420	6,276,509
Southern consumption since September 1	457,000	414,000	406,000
Total to May 1.....bales.	7,922,373	6,976,420	6,682,509

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 945,953 bales more than in 1889-90 and 1,239,864 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to May 1, 1891, as above.....bales.	7,922,373
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974 — 61,269
At Northern interior markets.....	1,327 — 62,596
Total supply to May 1, 1891.....	7,984,969

Of this supply there has been exported to foreign ports since Sept. 1, '90, 5,236,139 Less foreign cotton included..... 18,029 — 3,217,511 Sent to Canada direct from West..... 53,187 Burnt North and South..... 8,950 Stock on hand end of month (May 1, 1891) —

At Northern ports..... 156,552 At Southern ports..... 391,280 — 487,832 At Northern interior markets..... 3,672 — 5,771,161

Total takings by spinners since Sept. 1, 1890..... 2,213,808

Taken by Southern spinners..... 457,000

Total takings by Northern spinners since September 1, 1890 1,756,808 Taken by Northern spinners same time in 1889-90..... 1,671,923 Increase in takings by Northern spinners this year.....bales. 84,885

The above indicates that Northern spinners had up to May 1 taken 1,756,808 bales, an increase over the corresponding period of 1889-90 of 84,985 bales and a gain over the same time of 1888-89 of 107,259 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1890-91.	1889-90.	1888-89.
Total marketed, as above.....bales.	7,922,373	6,076,420	6,682,509
Interior stocks in excess of Sept. 1.	206,400	59,999	61,700
Total in sight.....bales.	8,128,773	7,036,419	6,744,209

This indicates that the movement up to May 1 of the present year is 1,092,354 bales more than in 1889-90 and 1,384,564 bales greater than in 1888-89.

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

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,527,937	1,340,871
January.....	972,106	780,323	751,847	810,271
February.....	611,775	483,635	519,503	369,613
March.....	433,798	205,025	342,451	242,414
April.....	312,953	121,879	129,666	125,127
Total 8 months.	8,128,773	7,036,419	6,744,209	6,671,337

WEIGHT OF BALES.

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

	Eight Months Ending May 1, 1891.			Same period in 1889-90.	Same period in 1888-89
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	993,190	526,102,675	529.71	524.41	523.65
Louisiana.....	1,963,718	931,269,885	499.70	494.71	491.96
Alabama.....	281,243	142,871,444	508.00	497.00	506.00
Georgia*.....	1,293,822	640,138,068	494.00	486.22	487.88
South Carolina.....	485,493	237,139,056	488.45	480.00	483.60
Virginia.....	1,023,958	502,599,545	490.84	484.60	489.50
North Carolina.....	189,151	93,451,913	494.00	488.05	485.80
Tennessee, &c..	1,689,793	857,572,435	507.50	501.40	501.00
Total.....	7,922,373	3,981,143,101	502.52	496.71	496.21

* Including Florida.

It will be noticed that the movement up to May 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502.52 lbs. per bale, against 496.71 lbs. per bale for the same time in 1889-90 and 496.21 lbs. in 1888-89.

THE COTTON GOODS TRADE IN APRIL.

Business during the month of April was slow at first hands. Fine weather ruled throughout, but the demand which it was expected to stimulate proved dis-

appointingly small. Quotations for standard fabrics were generally unaltered, the only changes being reductions of $\frac{1}{2}$ c. in Cabots and Capitols 4-4 bleached shirtings, but the market ruled in buyers' favor in most lines outside of gingham, wash fabrics and dress goods. The jobbing trade was enlivened by "drives" at intervals, certain of these marking the lowest prices (3 $\frac{1}{2}$ c.) ever touched by some standard prints, 56x60 cloths. Print cloths were dull but steady during the early part of the month, but weakened before the end of it, closing flat at 2 15-16c. per yard for 64x64s. Below this price 64s standard has never sold, although it touched the same low level in January last. Collections have ruled fair in the West and Northwest, some early irregularity gradually disappearing, but reports from the South were again unsatisfactory.

APRIL.	1891.					1890.				
	Cott'n low mid-ting.	Print'g cloths, stand-ard.	Sheet-ings, stand-ings.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Cott'n low mid-ting.	Print'g cloths, stand-ard.	Sheet-ings, stand-ings.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet-ings.
1.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
2.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
3.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
4.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
5.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
6.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
7.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
8.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
9.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
10.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
11.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
12.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
13.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
14.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
15.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
16.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
17.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
18.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
19.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
20.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
21.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
22.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
23.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
24.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
25.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
26.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
27.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
28.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
29.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6
30.	87 $\frac{1}{8}$	2-97	7 $\frac{1}{4}$	7	6 $\frac{1}{4}$	101 $\frac{1}{8}$	3-25	7 $\frac{1}{4}$	6 $\frac{3}{4}$	6

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

REVIEW OF PRICES IN APRIL—
STOCKS, GOVERNMENT BONDS
AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1891. The unlisted issues are designated by an asterisk.

RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.
Atchison Top. & S. Fe.	27 $\frac{1}{4}$ 34 $\frac{3}{8}$	Des Moines & Ft. D.	4 $\frac{3}{8}$ 6
Atlantic & Pacific.	4 $\frac{3}{4}$ 5 $\frac{3}{8}$	*Dul. S. B. & Atl.	5 5
Balt. & Ohio S. W. pf.	2 2	E. Tenn. Va. & Ga. Ry.	6 $\frac{1}{8}$ 7 $\frac{3}{8}$
Boston & N. Y. A. L. pf.	100 101 $\frac{1}{2}$	Do 1st pref.	57 58
*Brooklyn Elevated.	30 30	Do 2d pref.	15 $\frac{1}{2}$ 16 $\frac{3}{4}$
Buff. Roch. & Pitts.	35 37 $\frac{3}{4}$	Evansv. & Terre H.	121 129
Do pref.	76 $\frac{1}{2}$ 79 $\frac{3}{4}$	Flint & Pere Marq.	22 $\frac{3}{4}$ 26 $\frac{1}{2}$
Burl. C. Bep. & Nor.	20 21 $\frac{1}{2}$	Do pref.	81 $\frac{1}{2}$ 86 $\frac{1}{2}$
Canadian Pacific.	77 $\frac{3}{8}$ 80 $\frac{1}{4}$	Great North'n, pref.	88 92 $\frac{1}{2}$
Canada Southern.	49 $\frac{1}{2}$ 52 $\frac{3}{4}$	Green Bay W. & St. P.	7 $\frac{1}{2}$ 8
Cedar Falls & Minn.	5 $\frac{1}{2}$ 5 $\frac{3}{4}$	Hous. & Texas Cent.	3 4
Central of N. Jersey.	114 $\frac{1}{2}$ 122 $\frac{3}{4}$	Illinois Central.	95 102 $\frac{1}{2}$
Central Pacific.	29 31 $\frac{3}{4}$	Leased lines.	91 91
Ches. & O. Vol. Tr. cert.	17 19 $\frac{1}{4}$	Iowa Central.	7 9 $\frac{1}{4}$
Do do 1st pref.	52 $\frac{1}{2}$ 54 $\frac{3}{4}$	Do pref.	22 29 $\frac{1}{4}$
Do do 2d pref.	31 $\frac{1}{2}$ 33 $\frac{1}{2}$	Kanawha & Mich.	14 $\frac{1}{2}$ 15 $\frac{1}{4}$
Chicago & Alton.	123 $\frac{1}{2}$ 126 $\frac{3}{4}$	Keokuk & Des M.	4 4
Do pref.	160 160	Do pref.	10 $\frac{3}{4}$ 13 $\frac{1}{2}$
Chic. Burl. & Quincy.	79 $\frac{3}{8}$ 92	Kings & Pembroke.	10 10
Chic. & East Ill.	48 67 $\frac{1}{2}$	Lake Erie & West'n.	13 $\frac{1}{4}$ 14 $\frac{7}{8}$
Do pref.	90 97 $\frac{1}{2}$	Do pref.	57 $\frac{1}{4}$ 61 $\frac{1}{2}$
Chic. Mil. & St. Paul.	55 $\frac{1}{2}$ 65 $\frac{1}{2}$	Lake Shore.	109 $\frac{1}{2}$ 113 $\frac{1}{2}$
Do pref.	109 115 $\frac{1}{2}$	Long Island.	92 $\frac{1}{4}$ 96 $\frac{1}{4}$
Chic. & Northwest.	101 $\frac{3}{8}$ 111 $\frac{5}{8}$	Louis. Ev. & St. Leon.	27 28
Do pref.	131 $\frac{1}{4}$ 137 $\frac{1}{4}$	Do pref.	60 63
Chic. & Rock Island.	69 80	Louisville & Nashv.	73 $\frac{3}{8}$ 82
Do pref.	24 $\frac{1}{2}$ 29	Louisv. N. Alb. & Ch.	22 29 $\frac{1}{2}$
Chic. St. P. Minn. & O.	83 $\frac{1}{2}$ 86 $\frac{3}{8}$	Louis. St. L. & Tex.	12 14 $\frac{1}{2}$
Do pref.	60 65 $\frac{3}{8}$	Maboning Coal RR.	77 $\frac{1}{2}$ 77 $\frac{3}{4}$
Cl. Cin. Chic. & St. L.	92 95	Do pref.	101 109 $\frac{1}{2}$
Cleveland & Pitts.	150 152	Manhattan consol.	104 $\frac{3}{4}$ 109
Col. Hock. Val. & Tol.	24 28 $\frac{3}{8}$	Mexican Central.	20 $\frac{3}{8}$ 23 $\frac{3}{8}$
Delaware & Hudson.	132 $\frac{1}{2}$ 137	Mexican Nat. certs.	5 5
Del. Lack. & Western.	134 $\frac{1}{2}$ 140 $\frac{3}{8}$	Michigan Central.	91 95 $\frac{1}{2}$
Den. & Rio Grande.	17 19 $\frac{3}{8}$	Milw. L. Sh. & West.	79 80
Do pref.	57 $\frac{1}{2}$ 61 $\frac{1}{2}$	Do pref.	102 $\frac{1}{2}$ 105 $\frac{1}{4}$

RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.
Minneapolis & St. L.	4 5	Wabash.	8 $\frac{7}{8}$ 11 $\frac{5}{8}$
Do pref.	9 12	Do pref.	17 $\frac{1}{2}$ 23 $\frac{1}{2}$
M. K. & T. ex. 2d M.	11 $\frac{7}{8}$ 16 $\frac{1}{2}$	Wheel. & L. Erie.	31 37 $\frac{1}{2}$
Do pref.	20 $\frac{1}{2}$ 25 $\frac{3}{4}$	Do pref.	71 $\frac{3}{4}$ 79 $\frac{1}{4}$
Missouri Pacific.	66 $\frac{3}{8}$ 73 $\frac{3}{4}$	Wisconsin Cent. Co.	19 22 $\frac{3}{4}$
Mobile & Ohio.	39 $\frac{3}{4}$ 44 $\frac{1}{4}$	EXPRESS.	
Morris & Essex.	146 143 $\frac{1}{4}$	Adams.	140 147
Nash. Chatt. & St. L.	x94 $\frac{1}{2}$ 100	American.	116 119
N. Y. Cent. & Hud. R.	102 $\frac{1}{2}$ 103 $\frac{7}{8}$	United States.	67 69 $\frac{1}{2}$
N. Y. Chic. & St. Louis	13 $\frac{1}{2}$ 14 $\frac{3}{8}$	Wells, Fargo & Co.	142 145
Do 1st pref.	66 $\frac{1}{2}$ 68	COAL AND MINING.	
Do 2d pref.	29 30 $\frac{3}{8}$	Cameron Coal.	1 1
N. Y. & Harlem.	265 265	Colorado Coal & Iron	35 $\frac{3}{4}$ 39 $\frac{3}{4}$
N. Y. Lack. & West.	108 $\frac{1}{2}$ 109 $\frac{3}{4}$	Col. & Hock. C. & I.	15 17 $\frac{1}{2}$
N. Y. Lake Erie & W.	18 $\frac{3}{4}$ 22 $\frac{1}{2}$	Homestake M.	9 $\frac{1}{4}$ 9 $\frac{3}{4}$
Do pref.	51 $\frac{3}{4}$ 56 $\frac{1}{4}$	*Leh. h. & W. E. Coal.	16 16
N. Y. & New England	35 $\frac{3}{8}$ 41 $\frac{1}{4}$	Maryland Coal.	16 17
N. Y. N. H. & Hartford	230 230	Minns-sota Iron.	70 73 $\frac{1}{2}$
Do rights	29 30 $\frac{1}{2}$	New Central Coal.	9 $\frac{3}{4}$ 11 $\frac{1}{2}$
N. Y. & North. pref.	19 22	Ontario Silver Min.	39 40
N. Y. Ont. & West.	17 18 $\frac{1}{2}$	Quicksilver Mining.	6 6
N. Y. Susq. & West.	7 $\frac{7}{8}$ 8 $\frac{1}{2}$	Do pref.	38 40
Do pref.	31 33 $\frac{1}{2}$	Tenn. Coal & Iron.	34 37 $\frac{1}{2}$
Norfolk & Western.	14 $\frac{1}{2}$ 16 $\frac{1}{2}$	Do pref.	87 87
Do pref.	53 $\frac{1}{4}$ 56 $\frac{1}{4}$	VARIOUS.	
Northern Pacific.	24 $\frac{3}{8}$ 28 $\frac{1}{4}$	*Am. Cotton Oil Co.	23 $\frac{1}{2}$ 29
Do pref.	66 $\frac{1}{4}$ 72 $\frac{3}{4}$	*Do pref.	47 53
Ohio & Mississippi.	17 19 $\frac{7}{8}$	*Do Tr. certs.	24 23 $\frac{1}{2}$
Ohio Southern.	16 $\frac{1}{2}$ 17 $\frac{1}{4}$	*Am. Sugar Refin. Co.	78 $\frac{1}{2}$ 92 $\frac{1}{4}$
Oregon Ry. & Nav. Co.	75 $\frac{7}{8}$ 77 $\frac{7}{8}$	*Do pref.	87 $\frac{1}{2}$ 93 $\frac{1}{4}$
Oreg. Sh. L. & U. N.	23 $\frac{1}{4}$ 30	Amer. Tel. & Cable.	81 $\frac{3}{4}$ 82 $\frac{1}{2}$
*Pensacola & Atlant.	3 3	Amer. Tob. Co., pref.	100 101 $\frac{1}{2}$
Pee. Decat. & E'ville.	19 $\frac{1}{2}$ 22	Brunswick Co.	13 $\frac{1}{2}$ 18
Peoria & Eastern.	6 8	Chicago Gas Compy.	43 $\frac{3}{8}$ 52 $\frac{1}{2}$
Phila. & Read. certs.	30 34 $\frac{1}{2}$	Chic. Junction Ry.	75 78
Pitts. Cin. C. & St. L.	14 $\frac{3}{4}$ 18 $\frac{3}{4}$	Do pref.	82 83
Do pref.	51 65	Citizens' Gas, B'lyn.	88 89 $\frac{1}{2}$
Pitts. Ft. W. & Chic.	150 $\frac{1}{2}$ 152	Cladin (H. B.) Co.	106 $\frac{1}{2}$ 107 $\frac{1}{2}$
Do special	139 139	Commercial Cable.	105 106 $\frac{1}{2}$
Pitts. & W. pf. tr. rec.	35 36 $\frac{3}{4}$	Consolidated Gas Co.	98 99 $\frac{3}{8}$
Rensselaer & Sara.	178 182	Dis. & Cat. Ferd. Co.	44 48 $\frac{5}{8}$
Richmond Terminal.	17 $\frac{1}{2}$ 19	Edison Gen. Electric.	95 $\frac{1}{2}$ 102 $\frac{1}{2}$
Do pref.	72 74 $\frac{3}{4}$	Farmers' Loan & Tr.	725 725
Rio Grande Western.	35 $\frac{1}{4}$ 43 $\frac{1}{4}$	Laclede Gas, St. L.	16 $\frac{3}{4}$ 19 $\frac{1}{4}$
Do pref.	69 74 $\frac{1}{2}$	Do pref.	48 50
Do rights.	1 $\frac{1}{2}$ 5 $\frac{3}{8}$	Manhattan Beach Co.	5 5
Rome Water & Ogd.	112 114 $\frac{3}{4}$	*Mexican Nat. Const.	13 13 $\frac{1}{4}$
St. Jos. & Gr. Island.	6 6	National Cordage.	x83 $\frac{3}{4}$ 97 $\frac{3}{4}$
St. L. Alt. & T. H.	31 36	Do pref.	x102 $\frac{3}{4}$ 107
*St. L. & Ark. & T. roots.	10 12 $\frac{1}{2}$	*National Lead Trust	18 $\frac{1}{2}$ 20 $\frac{1}{4}$
St. L. & S. F. 1st pf.	63 70	National Linseed Oil.	39 $\frac{1}{2}$ 41
St. Paul & Duluth.	24 $\frac{1}{2}$ 32	North American Co.	15 $\frac{1}{2}$ 18 $\frac{1}{2}$
Do pref.	87 92 $\frac{1}{2}$	Oregon Improv. Co.	27 31 $\frac{1}{2}$
St. Paul Minn. & Man.	106 $\frac{1}{4}$ 109	Do pref.	85 85
South Carolina.	8 9 $\frac{1}{4}$	Pacific Mail.	36 $\frac{1}{4}$ 39 $\frac{1}{4}$
Southern Pacific Co.	29 $\frac{1}{4}$ 33	*Pipe Line Trust.	68 $\frac{3}{8}$ 74 $\frac{5}{8}$
Texas & Pacific.	13 $\frac{3}{4}$ 16 $\frac{1}{4}$	Pullman Palace Car.	192 195
Tol. Ann. A. & No. M.	17 $\frac{1}{2}$ 19 $\frac{1}{4}$	Silver Bullion certs.	96 $\frac{3}{8}$ 99
Toledo & Ohio Cent.	45 46	*Sugar recta.	90 $\frac{7}{8}$ 94 $\frac{1}{2}$
Do pref.	80 $\frac{1}{4}$ 81	Tex. Pac. Land Trust	16 $\frac{1}{2}$ 19 $\frac{7}{8}$
*Tol. Peo. & Western.	15 15	Union Trust.	810 810
Union Pacific.	45 $\frac{3}{8}$ 52 $\frac{1}{2}$	Western Union Tel.	80 $\frac{1}{4}$ 83
Union Pac. D. & G.	20 $\frac{7}{8}$ 24		
Utica & Black River.	147 147		

* Unlisted. x Ex dividend.
The range of Government bonds sold at the Stock Exchange in April was as follows:

GOVERNMENT BONDS.					
4 $\frac{1}{2}$ gs, 1891	4 $\frac{1}{2}$ gs, 1891,	4s, 1907,			

Directors themselves appear to have disagreed as to whether an alteration was desirable, for instead of advancing the rate to 4 per cent, as would be the usual course, they raised it only to $3\frac{1}{2}$ per cent.

Yet it seems clear that an advance had become necessary. During the week ended Wednesday night the net withdrawals amounted to £445,000, of which £600,000 were on account of the Russian Government. Owing to the conversion of its debt that has been going on for two or three years, the Russian Government has been able to accumulate immense funds in London, Paris and Berlin, and the difficulties of Messrs. Baring Brothers induced the Russian Government in 1888 and 1889, and again last year, to make additions to the balance it had hitherto kept here. Now it is converting a fresh instalment of the internal debt, and a considerable proportion of the bonds are held in Germany. As a matter of course a portion of the German holdings will not be converted; and the Russian Government naturally desires to accumulate in Berlin means to pay off the bonds which will not be converted. Besides, to ensure as far as possible the success of the operation, the bankers engaged think it would be desirable to increase the supply of money in Berlin and so make rates easy. Apart from the Russian demand there is a German demand which up to the present has not been strong enough to lead to withdrawals from the Bank of England, and there are fears that a French demand will spring up when the impending Portuguese Tobacco Monopoly issue is made. But the total stock of gold held by the Bank of England is now very little more than $21\frac{1}{4}$ millions sterling. The internal coin circulation in England is beginning to expand, and next month there will be the usual spring demand for Scotland. The Bank reserve, therefore, will considerably decrease during the next few weeks, even without a foreign gold demand; and as the reserve is already under 13 millions sterling it was time to take measures for its protection.

The silver market continues very weak. For the past two days there has been another fall. On Wednesday the price went down to 44 9-16d. per oz. and on Thursday it fell to 44 $\frac{1}{2}$ d. There is no Continental demand and a very small Indian demand, and therefore the market is entirely governed by New York.

Early in the week the news that the Western Railroad Association had been unable for two days together to secure a quorum, and that Mr. Jay Gould was among the absentees, created a very bad impression in the American market here. On Thursday, however, a more favorable view was taken, and operators again began to buy. The public is not buying largely; most of the business is done by the great houses and the members of the Stock Exchange. But brokers report that upon a small scale the general public is at last beginning to enter the market, and amongst them there is a very strong feeling that, if prices are fairly well maintained and the crop prospects continue good, business will slowly increase. There is a decidedly more hopeful feeling in the market for South African land and gold shares as well as in the mining market generally. Prices are moving upwards and business is decidedly increasing. In all other departments, however, the tone is dull, and the feeling grows that quotations will have to give way. Apart from the large lock-up of capital here and the continued distrust, the depressing influences are a revival of political disquietude and the fear of further banking troubles in Paris. The opinion in the city is still general that peace will be maintained; yet there is an apprehension that the continued circulation of rumors respecting troubles in the Balkan Peninsula, the massing of Russian troops on the Austrian frontier, and the uncertainty whether Italy will remain in the Triple Alliance, may create alarm on some of the Continental Bourses, and so bring on a fall. Then, again, it is known that some of the French banks are embarrassed. The well informed are disquieted lest a run upon these banks should take place; and there are persistent rumors that several operators in Paris are combining to take advantage of the uneasy feeling in order to further embarrass those banks and break the market.

Over and above all this the news from the Argentine Republic continues disquieting. Early in the week it was announced that several generals and an admiral who had protested against the coalition of Generals Roca and Mitre had been arrested. The telegram added that no importance was to be attached to the arrests; but as the public remembers that the revolution last summer was preceded by military

arrests, disquietude has been caused. A day or two later came another telegram stating that the Government had ordered the construction of several railways to be stopped, thus throwing large numbers of work-people out of employment and increasing the elements of disorder. Lastly, the Governor of the Province of Buenos Ayres has addressed a message to the Provincial Legislature condemning the decree of the National Government ordering the Provincial Bank not to pay its depositors, proposing a plan for the reorganization of the Bank, and calling upon the Province to support the plan. It is not believed here that the money necessary can be found; but if a quarrel should arise between the Provincial and the National governments the consequences would greatly aggravate the crisis. Only ten or eleven years ago war broke out between the Province and the National Government, and people are afraid that the same may occur again. At home there is evidently much uneasiness, for the premium on gold, which fell at the end of last week to about 220 per cent, has again risen to 244 per cent. Naturally there has been a sharp fall this week in all Argentine securities. The news from Chili, too, is hardly reassuring. At the moment it seems not improbable that the President will be defeated. At all events it seems clear that he is being hard pressed, that he is in want of money, and that more, particularly the defection of the fleet has considerably embarrassed him. Chilean bonds, which hitherto have been surprisingly well supported, have fallen during the week from 8 to 10 points. There is also much anxiety respecting the course of events in Brazil, where it seems that a crisis may be brought about by the reckless speculation that is going on.

The weather here is somewhat warmer and decidedly brighter than it has been, but the drought continues and grave fears are entertained for the consequences upon all branches of agriculture. Vegetation is unusually backward, and though the wheat crop has not suffered as much as might have been expected, it seems under the most favorable circumstances that it will be very late, and it is feared that it will be also very short. All over Western and Middle Europe also the weather up to the present has been unfavorable. In consequence the rise in the price of wheat goes on steadily. In the principal markets of England and Wales last week the average price of English wheat was 37s. 9d. per quarter, compared with 29s. 9d. in the corresponding week of last year, a rise of 8s. per quarter, or about 26 $\frac{2}{3}$ per cent. In the corresponding week of 1889 the price was only 29s. 11d., only slightly higher, it will be seen, than 1890. In 1888 the price was 30s. 3d.; and even in 1887 it was only 32s. 8d. This week there has been a further rise both in home-grown and foreign wheat.

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.			
Mar. 13	3	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	1 $\frac{1}{2}$	2	2 $\frac{1}{4}$ -2 $\frac{1}{2}$
" 20	3	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	1 $\frac{1}{2}$	2	2 $\frac{1}{4}$ -2 $\frac{1}{2}$
" 27	3	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	1 $\frac{1}{2}$	2	2 $\frac{1}{4}$ -2 $\frac{1}{2}$
Apr. 4	3	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	1 $\frac{1}{2}$	2	2 $\frac{1}{4}$ -2 $\frac{1}{2}$
" 11	3	2 @	2 @	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @ 3	2 $\frac{1}{2}$ @ 3 $\frac{1}{4}$	3 @ 3 $\frac{1}{4}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{3}{4}$
" 18	3 $\frac{1}{2}$	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @ 4	3 $\frac{1}{2}$ @ 4	3 $\frac{1}{2}$ @ 4	2	2	2 $\frac{1}{4}$ -2 $\frac{1}{2}$

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 18.		April 11.		April 4.		March 27.	
	Bank Rate.	Open Market.						
Paris.....	3	2 $\frac{1}{2}$						
Berlin.....	3	2 $\frac{1}{2}$						
Hamburg.....	3	2 $\frac{1}{2}$						
Frankfort.....	2	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Amsterdam.....	3	2 $\frac{1}{2}$						
Brussels.....	3	1 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	2	2 $\frac{1}{2}$
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Vienna.....	4	3 $\frac{1}{4}$						
St. Petersburg.....	5 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	4	5 $\frac{1}{4}$	4	5 $\frac{1}{4}$	4
Copenhagen.....	3 $\frac{1}{2}$							

Messrs. Pixley & Abell write as follows:

Gold—There has been a steady demand for gold during the week and good prices have been offered for Germany. The Bank has sold £600,000, and this has gone to Russia. £88,000 has been received. Arrivals: From Buenos Ayres, 24,000; Australia, 2,203,000; Chile, 232,000; Natal, 252,000; total, 2,291,000. Shipments: To Calcutta, 25,500. Silver—The market hardened slightly at the beginning of the week, and with good demand for India and the East prices seemed likely to be steady. The sale of the India Council at a decline caused silver to

fall, and to-day business has been done at 4 1/4 d. for India. Arrivals: From Buenos Ayres, £15,000; Chile, £26,000; New York, £45,000—\$86,000. Shipments: To Calcutta to-day £25,000. Mexican Dollars—Mexican dollars have been in somewhat special demand, and are to-day quoted 43 3/4 d. Arrivals: From New York, £5,000.

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. Apr. 15. £	1890. Apr. 16. £	1889. Apr. 17. £	1888. Apr. 18. £
Circulation	24,701,195	24,435,530	24,568,535	24,133,650
Public deposits	7,708,021	7,214,052	9,444,615	7,927,860
Other deposits	29,356,116	27,152,771	24,700,000	25,001,717
Government securities	11,337,652	15,584,040	15,950,948	17,749,712
Other securities	30,639,332	20,997,005	22,158,780	19,554,527
Reserve	13,997,382	15,012,719	13,984,754	13,562,325
Coin and bullion	21,308,677	23,628,249	22,351,289	21,495,970
Prop. assets to liabilities per ct.	34 1/2	45 5-16	40 1/2	40 1/2
Bank rate	3 1/4	3	2 1/4	2
Consols	96 1-16	98 5-16	98 9-16	—
Clearing-House returns	156,170,000	162,430,000	184,623,000	163,932,000

* April 17. † April 18. ‡ April 16.

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	34,130,477	32,388,413	38,238,899	27,897,726
Barley	13,995,289	10,732,642	13,167,463	11,595,793
Oats	8,225,570	7,923,360	9,388,583	9,306,113
Peas	1,211,231	1,194,523	1,285,705	2,119,030
Beans	1,893,355	2,120,424	2,114,663	1,667,005
Indian corn	16,633,382	22,612,346	17,183,486	13,438,464
Flour	10,084,207	10,867,221	9,036,395	12,113,260

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat, cwt.	34,130,477	32,388,413	38,238,899	27,897,726
Imports of flour	10,084,207	10,867,221	9,036,395	12,113,260
Sales of home-grown	25,045,265	32,709,870	23,776,008	27,259,274
Total	69,260,309	75,965,504	71,051,302	67,270,260

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week	37s. 9d.	29s. 9d.	29s. 11d.	30s. 3d.
Average price, season	32s. 9d.	29s. 11d.	31s. 5d.	30s. 2d.

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

	This week.	Last week.	1890.	1889.
Wheat	2,269,000 qrs.	2,280,000	2,332,000	1,743,000
Flour, equal to qrs.	415,000	442,000	284,500	228,000
Maize	441,000 qrs.	401,000	575,000	370,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	44 1/4	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Consols, new, 2 1/4 per cts.	95 11/16	95 1/8	95 5/8	95 9/16	95 1/8	95 1/8
do for account	95 15/16	95 1/2	95 3/4	95 3/4	95 1/2	95 1/2
Fr'ch rentes (in Paris) fr.	94 5/22	94 4/22	94 3/22	94 3/22	94 3/22	94 3/22
U. S. 4 1/2s of 1891	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 4s of 1907	124	123 1/2	123 1/2	123 1/2	122 3/4	122 3/4
Canadian Pacific	81 3/8	81 3/4	81 3/4	81 3/8	81 3/8	81 3/8
Chlo. Mil. & St. Paul	65 7/8	66	65 7/8	65 1/2	65 3/4	65 3/4
Illinois Central	104 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2
Lake Shore	116	116	114 3/4	114 3/4	114	114
Louisville & Nashville	82	83 3/8	82 3/8	83 3/8	83 1/2	83 1/2
Mexican Central 4s	75 1/2	75 1/4	75 1/4	75 1/2	75 5/8	75 5/8
N. Y. Central & Hudson	106	105 1/2	105 3/4	105 1/2	105	105
N. Y. Lake Erie & West'n	22 1/2	22 3/8	22 3/8	22 3/8	22 3/4	22 3/4
do 2d cons.	104 3/4	105	105	105	105	105
Norfolk & Western, pref.	54 3/4	55 3/8	56 1/4	57 1/8	57 1/2	57 1/2
Northern Pacific, pref.	72 1/2	73 1/2	72 3/4	72 3/4	72 3/4	72 3/4
Pennsylvania	53 3/4	53 1/2	53 3/8	54	53 7/8	53 7/8
Philadelphia & Reading	17 1/4	17 1/2	17 3/8	17 1/2	17 1/2	17 1/2
Union Pacific	52 1/2	52 1/2	51 7/8	53	53	53
Wabash, pref.	23 7/8	24 3/8	23 1/2	23 3/8	23	23

Holiday.....

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$13,974,659, against \$13,988,110 the preceding week and \$8,838,264 two weeks previous. The exports for the week ended April 23 amounted to \$7,106,132, against \$6,358,970 last week and \$7,801,532 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 23 and for the week ending (for general merchandise) April 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods	\$1,579,746	\$2,022,464	\$1,885,723	\$1,830,420
Gen'l mer'chise	\$6,029,942	\$7,551,689	\$8,090,355	\$12,144,239
Total	\$6,609,688	\$9,574,153	\$9,976,078	\$13,974,659
Since Jan. 1				
Dry Goods	\$48,959,073	\$52,063,365	\$55,244,262	\$45,837,436
Gen'l mer'chise	113,084,144	116,969,122	117,363,422	135,729,183
Total 17 weeks	\$162,043,217	\$169,032,487	\$172,607,684	\$181,566,619

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 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week	\$6,146,520	\$6,173,072	\$5,745,340	\$7,106,132
Prev. reported	91,947,169	110,795,501	105,910,317	109,105,210
Total 17 weeks	\$98,093,689	\$116,968,573	\$111,655,657	\$116,211,342

The following table shows the exports and imports of specie at the port of New York for the week ending April 25 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	\$32,740	\$192,526	.....	.....
France	1,800,000	5,472,810	.....	\$218,090
Germany	1,500,000	13,530,377	.....	329,760
West Indies	61,123	1,528,006	\$3,300	532,273
Mexico	3,125	7,200	3,251	16,455
South America .....	.....	1,180,350	1,400	52,373
All other countries .....	.....	22,300	3,125	335,514
Total 1891	\$3,396,988	\$21,933,569	\$11,076	\$1,484,465
Total 1890	202,587	2,859,233	10,525	3,963,627
Total 1889	1,140,875	9,355,226	107,401	2,261,708

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$241,245	\$4,983,722	.....	.....
France .....	.....	197,334	.....	.....
Germany .....	.....	.....	.....	\$20,439
West Indies .....	.....	194,676	6,688	76,376
Mexico .....	.....	35,025	8,145	107,228
South America	6,800	282,100	.....	89,575
All other countries	5,850	64,735	.....	267,131
Total 1891	\$253,895	\$5,757,592	\$14,833	\$551,749
Total 1890	63,453	8,109,557	48,115	555,100
Total 1889	653,423	6,233,779	55,759	585,490

Of the above imports for the week in 1891 \$238 were American gold coin and \$2,000 American silver coin. Of the exports during the same time, \$3,364,248 were American gold coin.

REDEMPTION OF FOUR AND ONE-HALF PER CENT BONDS DISCONTINUED.—The Secretary of the Treasury has issued the following notice:

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, D. C., April 25, 1891.

With a view to reserving the residue of the four and one-half per cent loan for adjustment within the fiscal year which begins on the 1st day of July next, public notice is hereby given that redemptions of the bonds of that loan will be discontinued for the present; and the circular of October 9, 1890, under which such redemptions have been made, is hereby rescinded.

Due public notice will hereafter be given of the action of the Department with respect to the said four and one-half per cent bonds.

CHARLES FOSTER, Secretary.

—Messrs. S. V. White & Co. of New York offer for subscription a portion of the preferred and common stocks of the H. H. Warner & Co., Limited. Since the purchase of the business by English capitalists some eighteen months ago, when it was listed on the London Stock Exchange, stockholders have received 8 per cent on the preferred and 1 1/2 per cent on the common for the first year and 4 per cent on the preferred and 7 1/2 per cent on the common for the first six months of the second fiscal year. This, in addition to paying off and cancelling some \$300,000 out of \$750,000 debenture bonds and carrying forward a large balance to surplus. This is purely an American enterprise, the founder, Hon. H. H. Warner, having started the business at Rochester in 1879. Arrangements have been completed for transfers and registry of the stock and payment of dividends in New York, and application will shortly be made to list the shares on the New York Stock Exchange. The subscription books will be opened at the offices of S. V. White & Co., 36 Wall Street; Central Trust Co., 54 Wall Street, and Bank of North America, 25 Nassau Street, New York, on May 7, and close May 9. The advertisement in another column contains a prospectus giving full details.

—Messrs. Brown, Bros. & Co. offer by subscription, at 101 1/2 and interest, \$4,000,000 first mortgage 4 1/2 per cent gold bonds of the Lehigh Valley Railway Company of the State of New York, guaranteed principal and interest by the old and well-known company of that name in Pennsylvania. Total amount of mortgage is \$15,000,000; total amount issued, including present offer, \$10,300,000, leaving \$4,700,000 to be issued as future requirements of the company may demand. Bonds Nos. 1 to 6,300 have been listed on the Philadelphia, New York and London Stock Exchanges, and application will be made to list the present issue. The principal of the bonds is due in 1940. They are a first mortgage upon the railroad, its terminals and real estate. The subscription books will be opened on Monday, May 4, and closed Tuesday, May 5.

—The Imperial Bank of Canada, head office at Toronto, has made an allotment of its new stock of \$500,000, to take effect on the 16th May, 1891, at the rate of one share for every three held by the shareholders at the close of business on that day. The allotment is made at a premium of 50 per cent. This bank has just opened a new branch at Rat Portage, Ontario.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Pennsylvania.....	*3	May 29	May 1 to
Petersburg, common.....	3	May 1	April 26 to May 1
Rome Wat. & Ogden. (quar.) gu.	1½	May 15	May 1 to
Banks.			
National City.....	10	May 1	April 25 to April 30
State of New York.....	3	May 11	May 1 to May 11
Trust Companies.			
People's.....	4	May 1	to
Miscellaneous.			
Lehigh Coal & Navigation.....	2½	May 25	May 1 to
Prov. & Ston. Steamship (quar.)	2½	May 11	April 27 to May 11

* Cash, or scrip convertible into stock till August 1, 1891.

WALL STREET, FRIDAY, MAY 1, 1891—5 P. M.

The Money Market and Financial Situation.—The animation in the stock market continues, and the small extent of the occasional reactions is the subject of common remark. It is evident that a spirit of greater confidence has taken possession of the public, or at least that part of it which operates more or less in stocks, and they are decidedly hopeful in regard to the results of the coming season.

The Bank of England rate was not advanced on Thursday, and it appears as if the Bank managers were inclined to follow a little bolder policy than in former years, and not advance the Bank rate for slight reasons.

The Argentine situation does not improve, but there is more time to deal with it than there was when the storm broke in 1890, and the apprehension in London seems small. The foreign buying of our stocks has again been a feature, and with the discouraging experience in "South Americans" of one sort and another, there seems to be every reason for Europe to take our investment bonds at present prices, and there is as good a chance to make profits in our speculative stocks as in any other speculatives of the world's markets. The industrial stocks offer a wide field for investment or speculation, though as to the former they cannot be taken very largely for investment account unless they publish some regular statements of their earnings, expenses and financial condition, similar to the railroad reports. American Cotton Oil has made application to the Stock Exchange for a regular listing of its stocks, with a full statement of its affairs submitted, and it would be well if the Sugar Company would do the same.

The report of the Hill defalcation in the Ninth National Bank had no effect on the market, and the time is fortunately past when an isolated transaction of that sort can have any influence in shaking general confidence. The exports of gold are still large, and there is some hesitation at times in the market when such considerable engagements of gold are announced.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 9 p. c., the average being 3½ p. c. To-day rates on call were 4½ to 9 p. c. Prime commercial paper is quoted at 4½ to 5½ p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £477,000, and the percentage of reserve to liabilities was 34.81, against 36.63 last week; the discount rate remains unchanged at 3½ per cent. The Bank of France shows an increase of 7,575,000 francs in gold and an increase of 2,975,000 francs in silver.

The New York Clearing House banks in their statement of April 25 showed an increase in the reserve held of \$1,464,400, and a surplus over the required reserve of \$6,975,125, against \$4,319,850 the previous week.

	1891. Apr. 25.	Differen's from Prev. week.	1890. Apr. 26.	1889. Apr. 27.
Capital.....	\$ 60,772,700	.....	\$ 61,062,700	\$ 60,762,700
Surplus.....	63,606,000	.....	58,249,600	53,452,700
Loans and disc'ts	407,018,700	Dec. 5,263,200	399,613,000	415,914,200
Circulation.....	3,464,600	Dec. 27,100	3,689,600	4,128,000
Net deposits.....	410,152,300	Dec. 4,763,500	405,278,700	440,681,800
Specie.....	73,155,300	Dec. 944,500	78,565,100	86,922,000
Legal tenders.....	36,357,900	Inc. 2,408,900	26,087,800	36,675,400
Reserve held.....	109,513,200	Inc. 1,464,400	104,652,900	123,597,400
Legal reserve.....	102,538,075	Dec. 1,190,875	101,319,675	110,170,450
Surplus reserve.	6,975,125	Inc. 2,635,275	3,323,225	13,426,950

Foreign Exchange.—The market for sterling bills has been quiet and the tone during the past few days has been rather easier, while bankers' posted rates were unchanged. The exports of gold this week amounted to \$4,550,000, including \$2,900,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days' sterling, 4 85¼ @ 4 85½; demand, 4 88¾ @ 4 89, cables, 4 89¼ @ 4 89½.

Posted rates of leading bankers are as follows:

	May 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	@ 4 86½	4 90
Prime commercial.....	4 84¼	@ 4 84½	.....
Documentary commercial.....	4 83¾	@ 4 84	.....
Paris bankers (francs).....	5 20	@ 5 19¾	5 16½ @ 5 16¾
Amsterdam (guldens) bankers.....	403¼	@ 40¼	407½ @ 40¾
Frankfort or Bremen (reichmarks) bankers	95	@ 95¼	95½ @ 95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

par, selling ¼ @ ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ¼ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25 to 40 cents per 1,000 premium.

United States Bonds.—Government bonds have been dull and steady, and the cessation of purchases under the Treasury circular of Oct. 9 leaves the market without feature of interest.

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

	Interest Periods	Apr. 25	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.
4½s, 1891.....reg.	Q.-Mch.	*102	*102	*101	*101	*101	*100
4½s, 1891.....coup.	Q.-Mch.	*102	*102	*101	*101	*101	*101
4s, 1907.....reg.	Q.-Jan.	*121	*121	*121	*120¾	*120¾	*120¾
Do stamp'd int. pd.		*120	*120	*120	*119¾	*119¾	*119¾
4s, 1907.....coup.	Q.-Jan.	*121	*121	*121	*120¾	*120¾	*121
Do ex-cp. to J'y, '91		*120	*120	*120	*119¾	*119¾	*120
6s, cur'cy, '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*117	*117½	*117	*117	*117	*117
6s, cur'cy, '98.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '99.....reg.	J. & J.	*122	*122	*122	*122	*122	*122

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

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

Sovereigns.....	\$4 87	@ \$4 90	Fine silver bars.....	98½ @ 99½
Napoleons.....	3 87	@ 3 90	Five francs.....	93 @ 95
X X Reichmarks.	4 75	@ 4 80	Mexican dollars.....	76 @ 77
25 Pesetas.....	4 78	@ 4 85	Do uncomm'ed.....	— @ —
Span. Doubloons.	15 55	@ 15 75	Peruvian soles.....	74½ @ 76
Mex. Doubloons.	15 50	@ 15 70	English silver.....	4 80 @ 4 87
Fine gold bars....	par	@ ¼ prem.	U.S. trade dollars	76 @ 80

State and Railroad Bonds.—The sales of State bonds include \$13,000 Alabama "B" bonds at 108¼; \$12,500 South Carolina, non-fund., at 3½ @ 4; \$3,000 North Carolina 6s, 1919, at 124 and \$5,000 4s at 100½; \$3,000 Tennessee settlement 3s at 71 and \$5,000 settlement 5s at 101½; \$10,000 Va. 6s, def., at 8¾.

Railroad bonds have shown a very fair activity, at prices generally higher. The Atchison bonds are quite steady—above 80 for the 4s and around 50 for the incomes; the Oregon Improvements are still active at or near 69; the Northern Pacific consols have come up in sympathy with the stocks, and are bought freely at 83½ to 84; the Reading incomes have sprung into new activity and to-day sold easily at advancing prices; the Richmond Terminal bonds remain sluggish and are lower, apparently from lack of support by any friends of the company; Mo. Kan. & Texas bonds, both firsts and seconds, are stronger, in sympathy with the stocks, while L. N. Alb. & Chic. consols have improved but little as the stock was pushed upward; the St. Louis Ark. & Texas bonds remain strong, and the May interest is paid on the fours, though the new securities are yet unissued.

Railroad and Miscellaneous Stocks.—The stock market has been rather an agreeable surprise in the development of its staying powers, and the small reactions that have occasionally taken place have each been succeeded by a stronger market. The lack of any extraordinary excitement, or "whooping up," of one stock after another has also been a good feature, and gives the present movement the appearance of a more substantial character. At the same time our remark of last week holds good—that it remains for buyers to decide whether each particular stock has advanced as far as its present circumstances warrant. It is to be remembered that in April we have been trading on crop prospects, not on crops secured; and to talk of the probable yield of spring wheat, oats, corn or cotton before they have fairly been put under ground is a little "previous;" with winter wheat the case is different, and the plant gives excellent promise of an abundant yield. The London dealings have been an important element in our market, and large sales were made by the arbitrage houses on Monday, which were more than balanced by heavier purchases next day and again on Thursday, when the Bank rate was not advanced.

Among the particular stocks that have been leaders St. Paul easily stood first, and for some time past this has been the most prominent of the railroad stocks, owing partly to the large holdings in London, which make it a speculative favorite in two markets, and also perhaps to the fact that it was lower in price than any of the old grangers of the well-settled States, and on the rise its price was expected to gain more than the others. Atchison and Burlington & Quincy are pretty steady, as also Rock Island, holding their advances very fairly. The Northern Pacific stocks have been stronger this week, and the reports given of selling for German account seem to be accepted as a reason for the previous weakness. The Gould stocks—Missouri Pacific and Union Pacific—are strong with the rest of the market. National Cordage stock continues very strong and active, on support that is believed to come from a pool, or inside buying. Louisville New Albany & Chic. has advanced sharply, presumably on the manipulations of the syndicate, while the six per cent consols remain dull. Missouri Kansas & Tex. stocks have been very strong on moderate dealings, with better prospects for the company. To-day the activity continued in the morning, but towards the close business was dull and prices a fraction off.

In the unlisted department, Sugar has been most prominent as usual, but with moderate fluctuations in price. Cotton Oil holds its advance very well; Lead Trust closes at 19½, against 20½ last week. Silver bullion certificates have recently shown more animation, and close to-day at 98¾.

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

Table with columns: STOCKS, Saturday, April 25, Monday, April 27, Tuesday, April 28, Wednesday, April 29, Thursday, April 30, Friday, May 1, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

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

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

INACTIVE STOCKS. † Indicates unlisted.	May 1.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	May 1.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Pittsburg & Western	50			
Alabama & Vicksburg	100	35			Preferred	50	36	23	38
Albany & Susquehanna	100	160	162½	Mar.	Rensselaer & Saratoga	100	178	187	175
Atlanta & Charlotte Air L.	100	95	98		St. Joseph & Grand Island	100		5	Feb.
Belleville & South. Ill. pref.	100	135	150		St. Louis Alton & T. H.	100	33	26½	Jan.
Boston & N. Y. Air Line pref.	100	100	100	Feb.	South Carolina	100	37	3½	Jan.
Brooklyn Elevated	100	29	30	Apr.	Toledo Peoria & Western	100	14¾	15¾	14
Buffalo Rochester & Pitts.	100	137	37½	Jan.	Toledo St. Louis & K. City	100	15		15
Preferred	100	79½	79½	Jan.	Virginia Midland	100			
Burl. Cedar Rapids & Nor.	100	25	35	Apr.					
California Pacific	100	12½	15		Miscellaneous Stocks.				
Cedar Falls & Minnesota	100	7	8½	3¼	Adams Express	100	145	147	142
Chic. & Atl. Benef. trust rectx.	100	10	12		American Bank Note Co.	100	38	41	
Cleveland & Pittsburg	50	150½	152	148	American Cotton Oil trust rec.	100	267½	27¼	15¾
Columbia & Greenville pf.	100			152	American Express	100	115	116	113
Des Moines & Fort Dodge	100	6½		15	Am. Telegraph & Cable	100	82½	82	80
Preferred	100	15	25	12	American Tobacco Co., pref.	100	99	101	93
Duluth & Shore & Atlan.	100	5¼		6	Brunswick Company	100	14	15¼	11
Preferred	100	11	14	12½	Buckeye Pipe Line	100			18
Flint & Pere Marquette	100	24½	26½	18½	Chio. Junc. Ry. & Stock Yards	100	75		72½
Preferred	100		86½	78	Preferred	100			82
Georgia Pacific	100	6½	7½	6½	Columbus & Hooking Coal	100	15½	15½	15
Green Bay Win. & St. Paul	100	7	8	6½	Commercial Cable	100	105	106½	103½
Houston & Texas Central	100	3	4½	2	Consol. Coal of Maryland	100	25	28	23½
Illinois Central leased lines	100	90	100	90½	Laclede Gas	100	19¾	19¾	15
Kanawha & Michigan	100	15	16	14	Do pref.	100	49		48
Keokuk & Des Moines	100	4		1	Lehigh & Wilkes. Coal	100	16	18	16
Preferred	100	8½	13	7	Maryland Coal	100	17½	17½	15
Louisv. Evans. & St. Lo., cons.	100	37½	28	27	Minnesota Iron	100	63	70	70
Preferred	100	60	61	55	National Linseed Oil Co.	100	39¼	40¾	38
Lou. St. L. & Tex. See preceding page				63	New Central Coal	100	10½	12	9¾
Mahoning Coal	50	75	85	77½	Ontario Silver Mining	100	38½	40	39
Preferred	50	110	115	101	Pennsylvania Coal	50	260	310	
Memphis & Charleston	25			36	Phila. Natural Gas	50	24		23
Mexican National	100			5	Postal Telegraph—Cable	100	39	34	34
Morris & Essex	50			143	Quicksilver Mining	100	5½	6	5¼
N. Y. Lack. & Western	100			104	Preferred	100	38½	40	38
N. Y. & Northern pref.	100	20	21	16	Sugar Refin. Co. trust rectx.	100			567½
Peoria & Eastern	100	8	10	6	Texas Pacific Land Trust	100	119¾		14
Pitta. Ft. Wayne & Chicago	100	151	152	149	U. S. Express	100	67		65½
				152	Wells, Fargo Express	100	140	145	137

* No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 1.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.		
Alabama—Class A, 4 to 5	1906	103	104½	New York—6s, loan	1893	101		S. C. (cont.)—Brown consol. 6s, 1893	97	102
Class B, 5s	1906		108¾	North Carolina—6s, old	J&J	30		Tennessee—6s, old, 1892-1898	65	
Class C, 4s	1906	97	102	Funding act	1900	10		Comp. romise, 3 4-5 6s	1912	75
Currency funding 4s	1920	104	108½	New bonds, J. & J.	1892 1898	20		New settlement, 6s	1913	102½
Arkansas—6s, fund. Hol. 1899-1900		7	14	Chatham R.R.		3	7	5s	1913	100
do. Non-Holland		150	175	Special tax, Class 1		4	7	3s	1913	71
7s, Arkansas Central RR		3	5	Consolidated 4s	1910	99	100½	Virginia—6s, old		50
Louisiana—7s, cons.	1914	105		6s	1919	123	124	6s, consolidated bonds		50
Stamped 4s		89½	92	Rhode Island—6s, cou. 1893-1894	101			6s, consolidated, 2d series, rectx.		50
Missouri—Fund.	1894-1895	102½		South Carolina—6s, non-fund. 1888	3¼	3¾		6s, deferred, t'st rectx., stamped		

New York City Bank Statement for the week ending April 25, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,807,500	11,700,000	1,030,000	1,300,000	11,140,000
Manhattan Co.	2,050,000	1,478,500	10,671,000	1,243,000	613,000	9,972,000
Merchants	2,000,000	965,700	6,422,800	853,300	672,300	6,695,000
Mechanics	2,000,000	1,924,600	8,711,900	1,468,000	723,000	7,501,000
America	3,000,000	2,041,800	13,841,200	1,212,200	1,348,800	13,488,900
Phenix	1,000,000	559,800	4,660,000	1,043,000	247,000	4,352,000
City	1,000,000	2,652,000	10,109,700	2,438,000	966,000	10,438,300
Traders	750,000	107,300	2,096,200	274,200	191,000	1,954,200
Chemical	800,000	6,454,000	22,160,800	6,459,400	1,599,500	23,637,900
Merchants' Exchange	800,000	127,200	3,511,500	441,700	435,500	3,902,200
Gallatin National	1,000,000	1,627,500	5,311,500	639,500	474,500	4,822,500
Butchers & Drovers	300,000	224,900	1,754,700	430,100	142,100	1,928,200
Mechanics & Traders	400,000	401,000	2,160,000	253,000	277,000	2,208,000
Greenwich	200,000	143,700	1,200,300	116,400	96,300	1,087,200
Leather Manufact'rs.	800,000	566,400	3,051,200	405,200	229,900	2,466,000
Seventh National	800,000	71,200	1,808,700	281,700	73,000	1,409,200
State of New York	1,200,000	489,100	3,571,700	226,100	230,000	2,695,900
American Exchange	5,000,000	2,067,000	17,422,000	2,740,000	1,818,000	14,697,000
Commerce	5,000,000	3,629,500	18,620,600	839,500	2,679,700	12,811,500
Broadway	1,000,000	1,651,100	5,764,400	858,500	423,400	4,668,100
Mercantile	1,000,000	944,100	8,214,200	1,002,800	1,178,900	8,572,300
Pacific	422,700	422,600	2,420,300	316,400	386,100	2,800,000
Republic	1,500,000	968,700	10,704,200	1,316,200	1,290,300	11,137,200
Chatham	450,000	758,100	6,083,300	1,038,700	654,300	6,473,500
Peoples	200,000	307,400	3,237,500	361,400	217,100	3,019,400
North America	200,000	65,600	2,817,300	610,300	519,700	4,610,700
Hanover	1,000,000	1,001,300	12,833,500	4,000,900	6,939,500	14,854,500
Irving	500,000	287,400	3,151,000	613,500	236,300	3,194,000
Citizens	600,000	421,600	2,618,400	699,100	1,630,000	2,981,000
Naesau	500,000	232,600	2,974,100	313,100	346,400	3,310,700
Market & Fulton	750,000	731,600	4,030,000	775,100	334,000	4,124,300
St. Nicholas	500,000	103,600	1,854,300	141,100	189,300	1,801,200
Shoe & Leather	500,000	256,200	2,683,000	512,000	204,000	3,167,000
Corn Exchange	1,000,000	1,106,400	7,123,000	1,051,200	295,000	6,317,900
Continental	1,000,000	301,200	4,267,700	1,001,300	251,200	4,869,700
Oriental	800,000	404,500	2,030,000	99,800	434,000	2,020,000
Importers & Traders	1,500,000	5,029,000	22,932,800	3,580,300	2,190,000	22,270,000
Park	2,000,000	2,508,000	21,911,600	4,884,700	2,330,000	26,507,500
East River	250,000	140,100	1,269,700	224,200	118,900	1,177,400
Fourth National	3,200,000	1,082,900	18,463,500	3,550,200	1,407,200	18,717,400
Central National	2,000,000	540,700	7,294,000	1,867,000	364,000	8,130,000
Second National	800,000	357,300	4,440,000	1,310,000	78,000	5,851,000
Ninth National	750,000	320,500	4,121,400	866,000	419,500	4,744,300
First National	500,000	6,757,400	22,959,900	4,703,200	5,612,800	21,688,000
Third National	1,000,000	1,010,000	3,398,000	600,400	388,200	3,338,000
N. Y. Nat'l Exchange	300,000	139,100	1,519,100	166,000	163,400	1,423,100
Bowery	250,000	483,100	2,425,000	572,000	196,000	2,628,000
New York Com'ny	200,000	558,300	3,024,000	730,000	196,200	3,447,000
German-American	750,000	272,700	2,755,500	603,800	93,100	3,507,900
Chase National	500,000	946,000	10,733,400	1,828,200	1,284,000	12,050,100
Fifth Avenue	100,000	798,100	4,626,000	1,027,600	231,200	4,941,500
German Exchange	200,000	516,900	2,442,500	134,300	671,900	3,466,200
Germania	200,000	480,700	2,625,000	271,800	551,800	3,168,600
Lincoln	500,000	507,700	4,011,100	791,000	79,700	3,899,500
Garfield	300,000	339,600	3,641,000	593,400	34,100	3,801,500
Fifth National	150,000	301,300	1,804,800	786,300	508,400	4,431,100
Bank of the Metrop.	800,000	603,400	3,935,900	876,300	215,000	4,176,100
West Side	200,000	236,600	2,013,000	272,000	494,700	2,933,500
Seaboard	500,000	157,500	3,817,000	879,000	100,000	4,383,000
Sixth National	200,000	376,100	1,639,900	207,000	120,000	1,350,000
Western National	3,500,000	220,300	11,210,200	1,241,000	1,244,600	9,968,500
First National, B'klyn	300,000	783,000	3,753,000	830,000	287,000	3,848,000

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Div'n	Clearings.
N. York.							
Mar. 24	124,241,700	410,493,200	77,738,600	34,571,600	415,161,600	3,501,100	183,332,100
Apr. 4	124,320,800	4					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

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

Table containing Inactive Stocks and Bonds. Columns include stock/bond names, bid/ask prices, and other financial details. Includes sub-sections for Bonds - Boston and Bonds - Philadelphia.

% Units. & And accrued interest. † Last price this week.

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

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price May 1, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MAY 1.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 1.

Table with columns for SECURITIES, Bid, Ask, Bid, Ask, Bid, Ask. It lists various bonds and securities such as Central Pacific Gold Bonds, Ft. Worth & R. G., Ohio & Miss., and others, with their respective prices and terms.

* 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
Alabama Midl'd.	March....	\$ 46,000	\$	\$ 145,376	\$
Allegheny Val.	February....	175,484	175,396	373,499	358,913
Atoch. T. & S. Fe.	3d wk Apr.	617,206	589,721	8,620,533	8,323,425
Half owned ..	3d wk Apr.	33,320	34,540	483,007	470,566
Total system.	3d wk Apr.	650,527	624,262	9,103,541	8,793,978
St. L. & San F.	3d wk Apr.	115,864	111,310	1,836,429	1,757,847
Half owned ..	3d wk Apr.	32,766	33,849	473,239	460,438
Tot. S. L. & S. F.	3d wk Apr.	148,630	145,159	2,309,669	2,218,284
Agg. total ..	3d wk Apr.	799,157	769,421	11,413,210	11,012,262
Atlanta & Char.	February....	155,932	154,068	327,167	329,004
Atlanta & Flor'a.	March....	8,818	9,161	29,891	30,193
Atlanta & W. Pt.	March....	36,538	36,293	130,096	131,559
B. & O. East Lines	March....	1,378,196	1,512,326	4,141,255	4,304,765
Western Lines	March....	444,870	479,881	1,306,337	1,332,916
Total	March....	1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw.	3d wk Apr.	41,736	40,620	668,229	686,035
Balt. & Potomac	March....	135,529	132,480	394,390	388,098
Bir. & Atlantio	March....	4,539	6,964	14,403	19,627
Bir. Sh. & Tenn. R.	February....	13,509	14,798	29,760	32,704
Bishopville. J.	February....	2,023	1,366	4,571	3,035
Black. Als. & N.	March....	4,442	3,413	8,519	7,536
Buff. Roch. & Pitt.	3d wk Apr.	54,952	39,491	744,919	531,822
Bur. C. Rap. & N.	4th wk Feb	80,391	71,657	818,156	759,390
Camden & Atl.	March....	44,395	40,815	121,378	113,910
Canada Atlantic	March....	52,688	52,294	96,873	100,361
Canadian Pacific	3d wk Apr.	363,000	297,000	5,338,754	4,115,339
Cp. F'r. & Yad. Val.	3d wk Apr.	11,007	10,173	195,212	161,827
Car. Cum. G. & C.	February....	3,889	2,566	7,507	5,063
Can. R.R. & Bg. Co.	February....	760,769	715,408	1,572,932	1,589,375
Auxiliary sys.	3 wk Feb	276,544	273,109	.....	.....
Central of N. J.	March....	1,019,341	906,607	3,051,825	2,622,283
Central Pacific.	February....	1,017,883	881,031	2,206,805	1,743,100
Central of S. C.	February....	9,966	13,556	21,261	25,510
Cent'l Vermont.	Wk Feb 28	52,763	53,990	.....	.....
N. London Nor	Wk Feb 28	10,436	9,748	.....	.....
Ogd. & Lake Ch.	Wk Feb 28	10,216	10,809	.....	.....
Tot. system.	Wk Feb 28	73,415	74,547	660,428	673,747
Char. Clin. & Q.	February....	14,197	11,903	27,112	20,266
Charles'n & Sav.	March....	79,349	65,793	238,886	214,369
Char. Sum. & No.	February....	10,843	6,242	21,830	10,703
Chat't'n'ga Uni'n.	March....	7,000	7,724	23,032	23,543
Cheraw. & Darl.	February....	11,574	10,283	25,038	20,217
Cheraw. & Salisb.	February....	3,465	2,852	6,618	5,393
Ches. & Ohio ..	3d wk Apr.	148,311	137,323	2,391,774	2,179,477
Ches. O. & S. W.	March....	174,365	154,320	568,331	483,518
Ches. & Lenoir.	February....	6,317	6,626	13,192	12,787
Chio. Burl. & Q.	March....	2,489,279	3,160,747	7,057,917	8,467,566
Chio. & East. H.	3d wk Apr.	80,094	73,513	1,117,804	905,531
Chio. Mil. & St. P.	3d wk Apr.	462,126	440,340	7,393,095	7,059,441
Chio. & N'th'w'n.	March....	2,029,078	1,910,316	5,630,327	5,520,711
Chio. Peo. & St. L.	January....	45,964	31,845	45,964	31,845
Chio. Rock I. & C.	March....	1,219,863	1,355,986	3,340,222	2,667,379
Chio. St. P. & K. C.	3d wk Apr.	82,147	73,093	1,176,923	1,157,452
Chio. St. P. & M. O.	March....	550,411	528,917	1,493,393	1,469,698
Chio. & W. Mich.	3d wk Apr.	32,387	31,481	456,886	413,819
Cin. Ga. & Ports.	March....	4,677	3,333	12,880	11,534
Cin. Jack & Mao.	3d wk Apr.	12,255	11,997	225,207	171,759
Cin. N. O. & T. P.	3d wk Apr.	76,137	83,703	1,253,528	1,237,070
Ala. G. South.	3d wk Apr.	33,093	34,068	560,548	571,902
N. Or. & N. E.	3d wk Apr.	19,603	23,579	341,523	345,391
Ala. & Vicks'b.	3d wk Apr.	8,822	9,574	191,768	197,173
Vicks. Sh. & P.	3d wk Apr.	7,927	5,753	186,859	183,095
Erlanger Syst.	3d wk Apr.	145,582	156,577	2,534,226	2,534,631
Cinn. Northw'n.	March....	1,219	1,416	4,906	4,643
Cin. Wab. & Mich.	March....	50,961	50,351	138,543	128,569
Clev. Akron & Col.	3d wk Apr.	19,456	16,051	262,688	230,389
Clev. & Canton.	February....	37,656	32,537	77,904	67,106
Ol. Cin. Ch. & S. L.	3d wk Apr.	231,203	243,180	3,816,921	3,691,597
Feo. & East'n.	3d wk Apr.	25,040	26,462	449,343	462,731
Clev. & Marietta	March....	30,901	21,585	81,217	57,463
Color. Midland.	3d wk Apr.	36,255	34,858	583,893	516,924
Col. H. V. & Tot.	March....	224,691	213,022	612,149	543,449
Colusa & Lake.	January....	1,742	1,266	1,742	1,266
Covln. & Macon.	March....	10,678	11,832	35,924	38,222
Day Ft. W. & Ch.	January....	45,677	39,539	45,677	39,539
Deny. & Rio Gr.	3d wk Apr.	141,900	152,000	2,204,142	2,108,819
Des Moln. & No.	March....	8,973	7,947	24,385	18,970
Des M. & N'west.	March....	17,284	15,793	46,005	50,920
Det. Bay C. & Aip.	2d wk Apr.	7,149	8,626	143,400	156,017
Det. Lans'g & No.	3d wk Apr.	23,883	22,560	326,174	327,600
D. Int. S. S. & Atl.	3d wk Apr.	28,672	33,993	439,059	437,230
East Louisiana.	February....	6,600	6,466	17,100	16,182
E. Tenn. Va. & Ga.	February....	524,467	524,953	1,145,534	1,127,127
Knoxv. & Ohio	February....	51,551	46,619	126,375	100,138
Total system.	2d wk Apr.	125,299	126,018	2,053,952	2,039,534
Elgin Jol. & East.	February....	49,666	44,445	95,963	83,667
Eliz. Lex. & B. S.	March....	52,927	62,670	.....	.....
Evans. & Ind'p'is.	3d wk Apr.	6,286	6,149	93,703	76,650
Evansv. & T. H.	3d wk Apr.	20,527	19,274	321,880	284,585
Fitchburg.	February....	515,076	495,578	1,051,143	991,811
Flint. & P. Maro.	3d wk Apr.	60,558	66,064	934,375	968,611
Florence.	February....	6,438	4,584	12,541	10,005

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1891.	1890.	1891.	1890.
Flor. Cent. & P.	3d wk Apr.	\$ 27,000	\$ 23,869	\$ 472,207	\$ 402,359
Ft. W. & Rio Gr.	March....	16,776	8,698	49,808	26,947
Ga. Car'l'a & No.	February....	11,579	5,290	22,899	10,701
Georgia RR.	February....	179,170	160,916	372,258	338,328
Geo. So. & Fla.	March....	58,917	52,654	191,306	152,996
Georget'n & W'n	February....	3,323	3,258	7,353	6,679
Gr. Rap. & Ind.	3d wk Apr.	46,488	52,294	662,453	727,601
Cin. K. & Ft. W.	3d wk Apr.	8,348	9,343	127,682	132,003
Other lines ..	3d wk Apr.	4,684	4,339	67,348	62,266
Total all lines.	3d wk Apr.	59,520	65,976	856,645	921,874
Grand Trunk.	Wk Apr. 25	359,812	339,507	5,830,379	6,030,420
Chic. & Gr. Tr.	Wk Apr. 18	70,169	81,041	1,173,173	1,153,747
Det. Gr. H. & M.	Wk Apr. 18	20,459	22,401	327,241	313,526
Great North'n - St. P. M. & M.	March....	737,478	673,591	1,926,677	1,627,952
East. of Minn.	March....	52,789	29,975	134,046	95,676
Montana Cent.	March....	92,310	70,391	271,584	202,967
Tot. system.	March....	832,578	774,558	2,332,307	1,926,595
Gulf & Chicago.	March....	3,099	4,293	9,257	11,837
Houstonline.	February....	101,756	100,755	207,432	201,934
Housum. & Shen.	March....	13,500	11,656	39,500	35,292
Hutch. & South'n.	February....	6,200	4,220	12,610	7,343
Illinois Centr'l.	March....	1,452,439	1,301,908	4,368,815	3,927,746
Ind. Dec. & West.	March....	36,510	35,709	109,956	97,626
Ind. & Gt. North'n.	March....	233,674	274,272	851,055	918,567
Iowa Central.	3d wk Apr.	31,850	29,497	518,907	488,978
Iron Railway.	March....	3,803	3,537	9,752	6,632
Jack'v. South'n	3d wk Apr.	19,166	12,006	294,698	195,762
J'k'nv. T. & K. W.	February....	90,820	70,216	169,985	150,018
Kanawha & Mich.	3d wk Apr.	6,856	5,468	90,913	78,358
Kan. C. Cl. & B.	3d wk Apr.	4,816	7,155	9,086	118,415
K. C. F. S. & M.	3d wk Apr.	82,265	78,071	1,392,433	1,436,522
K. C. Mem. & Bir.	2d wk Apr.	21,228	10,632	340,500	368,586
Kentucky Cent.	January....	83,326	71,382	85,326	71,382
Keokuk & West.	3d wk Apr.	6,590	5,609	112,679	105,983
Kings' & Penn.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So.	March....	5,811	5,727	15,723	14,970
L. Erie & West.	3d wk Apr.	54,154	54,497	84,254	867,147
Lehigh & Hud.	March....	32,449	26,224	91,903	73,038
L. Rock & Mem.	3d wk Apr.	9,656	7,707	212,992	173,768
Long Island ..	March....	239,756	220,190	689,847	606,617
Louis. & Mo. Riv.	February....	28,825	33,880	58,284	67,412
Louis. Ev. & St. L.	3d wk Apr.	29,554	22,716	432,841	322,390
Louis. & Nashv.	3d wk Apr.	338,545	330,917	5,692,211	5,612,735
Louis. N. A. & C.	3d wk Apr.	47,300	46,194	732,025	664,051
Louis. N. O. & T.	3d wk Apr.	55,114	22,627	1,135,688	892,937
Len. St. L. & Tex.	3d wk Apr.	8,292	6,106	118,044	99,972
Lynchb. & Dur'm.	March....	13,000	5,171	37,000	14,571
Memphis & Chas.	2d wk Apr.	33,548	38,307	491,418	526,518
Michigan Cent.	3d wk Apr.	148,758	105,790	2,700,214	2,048,960
Mex. National.	3d wk Apr.	76,930	77,215	1,266,240	1,176,194
Mexican R'way	Wk Feb 28	88,349	79,684	1,085,364	993,182
Mil. L. Sh. & West.	3d wk Apr.	52,685	69,928	803,511	847,939
Milwaukee & No.	3d wk Apr.	31,482	32,982	470,351	432,406
Mineral Range.	March....	10,300	7,767	27,890	22,880
Minneapolis & St. L.	March....	134,240	130,114	356,319	336,175
M. St					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		3rd week of April.	1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.						1890.
South Carolina	March.....	151,380	142,756	506,043	431,201				
So. Pacific Co.									
Gal. Har. & S. A.	March.....	351,124	352,182	992,202	971,980				
Louis. & West.	March.....	69,529	87,387	226,770	261,780				
Morgan's L. & N.	March.....	429,379	415,917	1,533,955	1,245,700				
N. Y. T. & Mex.	March.....	8,475	10,173	33,715	33,389				
Tex. & N. Ori.	March.....	122,078	147,605	360,037	435,750				
Atlantic sys. e.	March.....	9,48,317	1,013,564	3,171,843	2,980,608				
Pacific system	February..	2,311,091	2,077,984	4,982,054	4,146,322				
Total of all	February..	3,312,339	3,070,951	7,165,560	6,113,365				
So. Pac. RR.									
No. Div. (Cal.)	February..	116,110	129,102	243,229	245,542				
So. Div. (Cal.)	February..	440,234	449,589	955,213	885,571				
Arizona Div.	February..	153,127	150,241	339,137	297,038				
New Mex. Div.	February..	81,531	74,259	177,195	147,720				
Spar. Un. & Col.	February..	12,120	11,850	26,176	23,787				
Staten I. Ry. & T.	March.....	57,772	52,592	170,039	152,597				
Stony Cl. & C.M.T.	February..	1,058	969	2,165	2,120				
Sammit Branch.	March.....	94,221	68,150	299,980	184,645				
Lykens Valley	March.....	70,823	67,036	209,395	169,930				
Tot'l both Co's.	March.....	165,014	135,183	509,374	350,573				
Tenn. Midland.	March.....	15,713	15,009	45,770	47,505				
Tex. & Pacific	31 wk Apr.	117,434	131,478	1,996,456	2,078,664				
Tex. S. Val. & N. W.	March.....	3,638	2,881	9,992	9,991				
Tol. A. & N. W.	March.....	90,027	104,348	213,237	276,635				
Tol. Col. & Cle.	3d wk Apr.	6,649	6,768	97,365	83,990				
Tol. & Ohio Cent.	3d wk Apr.	35,224	28,421	404,498	361,762				
Tol. & O. Cen. Ex.	December.	10,621	8,897	109,312	95,905				
Tol. P. & West.	3d wk Apr.	18,548	20,726	267,225	278,873				
Tol. St. L. & K. C.	3d wk Apr.	32,661	32,380	469,227	453,456				
Tol. & So. Haven.	March.....	2,267	1,994	5,762	5,384				
Ulster & Del.	February..	19,623	17,391	39,298	31,309				
Union Pacific									
Or. S. L. & U. N.	February..	514,611	401,009	1,177,304	734,053				
Or. Ry. & N. Co.	February..	317,300	222,663	821,157	344,912				
St. Jo. & G'd Id.	February..	52,808	105,186	102,650	223,359				
Un. Pac. D. & G.	February..	371,037	369,277	790,117	782,543				
All oth. lines.	February..	1,364,413	1,505,487	2,346,783	2,937,292				
Tot. U. P. Sys.	February..	2,682,218	2,603,622	5,708,100	5,031,158				
Cent. Br. & L. L.	February..	43,156	85,696	92,900	204,522				
Tot. cont'd	February..	2,730,401	2,689,318	5,800,911	5,235,681				
Montana Un.	February..	91,409	58,515	176,016	115,901				
Leav. Top. & S.	February..	2,735	2,187	4,863	4,784				
Man. Al. & Bur.	February..	3,074	2,883	6,100	5,572				
John. T. & L. & G.	February..	43,619	30,292	93,490	63,125				
Grand total.	February..	2,779,023	2,729,521	5,894,400	5,298,509				
U. S. Ry. & T. Co.	February..	235,890	199,033	498,924	438,017				
Vermont Valley	March.....	13,714	15,966	38,239	40,137				
Wabash	3d wk Apr.	227,014	216,698	3,635,485	3,975,213				
Wab. Chest. & W.	February..	4,820	4,386	9,493	8,844				
Wash. Southern.	March.....	22,258	21,775	66,790	66,291				
West Jersey.	March.....	99,155	95,886	276,963	266,187				
W. V. Cen. & Pitts.	March.....	88,943	67,610	262,393	197,404				
West V. & Pitts.	February..	7,067	5,343	15,056	11,886				
Western of Ala.	March.....	42,701	39,379	155,261	150,219				
West. N. Y. & Pa.	3d wk Apr.	58,300	73,800	988,850	1,004,522				
Wheeling & L. E.	3d wk Apr.	26,350	29,224	351,013	322,450				
Wil. Col. & Aug.	February..	98,843	99,386	296,005	297,193				
Wisconsin Cent.	3d wk Apr.	90,199	94,542	1,365,290	1,342,312				
Wichita & Ten.	March.....	7,898	8,541	25,728	23,434				
Zanesv. & Oho.	January..	11,261	9,741	11,261	9,741				

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

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: On 84 roads, as given below, the aggregate for the third week of April shows a gain of 2.97 per cent.

3rd week of April.	1891.	1890.	Increase.	Decrease.
Prevly report'd (13 roads)	\$ 1,703,148	\$ 1,746,530	\$ 66,609	\$ 110,080
Ar. Top. & S. P. system	617,206	589,721	27,435	.....
Roads j'tly owned	33,320	34,540	.....	1,220
St. Louis & S. Fran.	115,864	111,310	4,554	.....
Roads j'tly owned	32,768	33,849	.....	1,081
Balt. & Ohio Southw.	41,736	40,620	1,116	.....
Buffalo Roch. & Pitts.	54,952	39,491	15,461	.....
Canadian Pacific	363,000	297,000	66,000	.....
Capo Fear & Yarkin Val.	11,007	10,173	834	.....
Chesapeake & Oho.	148,311	137,323	10,988	.....
Chicago & East. Illinois	80,094	73,513	6,581	.....
Chicago & Grand Trunk	70,169	81,041	.....	10,972
Chicago St. P. & K. City	82,147	73,095	9,052	.....
Chicago & West Mich.	32,337	31,181	906	.....
Cincinnati Jack. & Mack.	12,255	11,997	258	.....
Ch. N. O. & T. Pac. (5 roads)	145,582	156,577	.....	10,995
Cleve. Akron & Col.	19,456	16,051	3,405	.....
Cleve. Cin. Chic. & St. L.	231,205	243,180	.....	11,975
Peoria & Eastern	25,040	26,462	.....	1,422
Colorado Midland	36,255	34,858	1,397	.....
Detroit Lansing & North.	23,883	22,560	1,323	.....
Detroit Gr. Hav. & Mil.	20,459	22,401	.....	1,942
Duluth S. S. & Atlantic	29,672	33,993	.....	5,321
Evansville & Indianap.	6,286	6,149	137	.....
Evans. & Terre Haute.	20,527	19,274	1,253	.....
Flint & Pere Marquette.	60,558	66,064	.....	5,506
Florida Central & Penn.	27,000	23,869	3,131	.....
Grand Rapids & Indiana	46,488	52,294	.....	5,806
Chelnoati R. & Ft. W.	8,318	9,343	.....	993
Other lines.	4,684	4,339	345	.....
Iowa Central	31,850	29,497	2,353	.....
Kanawha & Mchitcan.	8,566	5,168	1,398	.....
Jacksonville Southeast	19,166	12,006	7,160	.....
Kansas City Chic. & Spr.	4,316	7,155	.....	2,839
Knn. City Ft. S. & Mom.	82,265	78,071	4,194	.....
Keokuk & Western	6,590	5,609	981	.....
Lake Erie & Western	54,154	54,497	.....	343
Little Rock & Memphis.	9,636	7,707	1,929	.....
Louisv. Evansv. & St. L.	29,534	22,716	6,818	.....
Louisville & Nashville.	338,545	330,917	7,628	.....
Louis. N. Alb. & Chic.	47,300	46,191	1,109	.....
Mexican Central	148,758	105,790	42,968	.....
Mexican National	76,930	77,215	.....	285
Missouri Kansas & Texas	152,740	139,741	12,999	.....
Kansas City & Pacific.	5,238	5,125	113	.....
New York Ont. & West.	52,903	40,396	12,507	.....
Norfolk & Western	170,278	151,278	19,000	.....

3rd week of April.	1891.	1890.	Increase.	Decrease.
Ohio & Mississippi	\$ 82,199	\$ 81,091	\$ 1,115	.....
Ohio Southern	14,823	11,219	3,604	.....
Ohio Val. of Kentuck.	5,278	3,835	1,443	.....
Peoria Deatur & Evansv.	10,992	15,373	.....	4,381
Rich. & Danv. (8 roads)	269,209	237,350	31,859	.....
Rio Grande Western	45,500	29,910	15,590	.....
St. L. Al. & T. H. Brocha	27,040	23,518	3,522	.....
St. Louis Ark. & Texas	65,888	59,305	6,583	.....
Seattle L. S. & Eastern	6,490	7,165	.....	1,068
Texas & Pacific	117,134	131,478	.....	14,044
Toledo Peoria & Western	18,548	20,726	.....	2,178
Toledo St. L. & Kan. City	32,001	32,340	.....	339
Wabash	227,014	216,698	.....	10,316
Western N. Y. & Penn.	58,300	73,900	.....	15,600
Total (84 roads)	6,327,445	6,144,615	405,423	222,595
Net increase (2.97 p. c.)	.....	.....	182,830	.....

* For week ending April 18. † Decrease in freight earnings due mainly to coal shipments being reduced.

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.
Alabama Gt. South'n. Feb.	148,399	150,073	52,213	45,232
Jan. 1 to Feb. 23	307,861	327,426	109,519	112,436
July 1 to Feb. 23	1,345,288	1,351,252	429,346	497,631
Buff. Roch. & Pitts. Feb.	218,393	151,072	57,938	52,599
Jan. 1 to Feb. 31	590,173	413,319	134,965	134,817
July 1 to Feb. 31	1,816,603	1,417,267	462,180	463,631
Canadian Pacific	1,910,039	1,233,960	497,010	392,770
Jan. 1 to Feb. 31	4,213,751	3,214,339	1,163,586	767,131
Chesapeake & Oho. Feb.	665,690	571,524	161,925	101,661
Jan. 1 to Feb. 31	1,943,393	1,767,597	594,592	326,397
July 1 to Feb. 31	6,956,015	5,321,509	1,731,032	1,418,378
Chic. Burl. & Quincy Feb.	2,489,270	3,169,747	901,542	1,270,602
Jan. 1 to Feb. 31	7,057,913	8,467,593	2,123,319	3,015,556
Chic. Mil. & St. Paul Feb.	2,131,893	2,077,754	753,093	745,400
Jan. 1 to Feb. 31	5,957,032	5,635,311	1,681,610	1,641,291
July 1 to Feb. 31	21,153,503	20,456,012	7,314,509	7,561,944
Clev. Cin. Ch. & St. L. Feb.	1,069,317	1,027,316	323,494	353,322
Jan. 1 to Feb. 31	3,124,467	2,984,514	950,839	934,

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

Roads.	-Inter'l. rentals, &c.-		-Bal. of Net. Earns.-	
	1891.	1890.	1891.	1890.
Cent. of New Jersey. Mch.	372,331	348,606	13,813 def.	29,803
Jan. 1 to Mch. 31...	1,119,591	1,018,374	85,359 def.	59,030
Ohio. Burl. & Quincy. Mch.	792,000	773,515	109,542	497,177
Jan. 1 to Mch. 31...	2,376,000	2,320,546	df. 252,189	695,010
Clev. Cin. Ch. & St. L. Mch.	253,728	270,316	69,766	83,006
July 1 to Mch. 31...	2,231,106	2,299,291	1,013,839	1,075,379
Kan. C. Ft. E. & Mem. Mch.	83,610	87,622	19,082	40,723
July 1 to Mch. 31...	802,240	779,275	216,070	454,661

ANNUAL REPORTS.

Union Pacific Railway.

(For the year ending December 31, 1890.)

The annual report has been published this year in the same statistical form in which it was issued under Mr. Adams's administration. Mr. Adams and his associates spared no trouble to give the stockholders at all times full information about their property. It is impossible in this column of the CHRONICLE to give more than the briefest outline of a report which occupies 129 large pamphlet pages.

The report says that "at the close of the year the net floating debt amounted to \$6,874,941, an increase during the year of \$2,385,378. The gross floating debt on the same date amounted to \$21,418,094. Of this amount \$10,162,234 was represented by bills payable, in which item of debt there was a decrease during the year of \$2,591,600. Your directors are now considering a plan providing for the funding of the floating debt, which will be completed at an early date. * *

During the past year \$7,513,000 Union Pacific sinking fund eight per cent bonds and \$301,000 Kansas Pacific consolidated bonds have been paid from the proceeds of land sales. At the close of the year there were outstanding and unpaid \$6,590,000 sinking fund 8 per cent bonds. The proceeds of sales of land subject to the sinking fund 8 per cent mortgage, together with interest to be received on contracts for the sale of land, will be sufficient to pay the entire amount of these bonds outstanding, and will eventually leave a surplus in the treasury of the company of over \$3,250,000. The estimated value of the lands subject to the Kansas Pacific and Denver Pacific mortgages, the contracts and cash on hand, and the interest to accrue thereon, aggregate \$16,986,419. During the year there was a net decrease in the funded debt of the Union Pacific Railway Co. of \$8,121,700.

STATEMENT OF FLOATING DEBT DECEMBER 31, 1890, AND 1889.

	Dec. 31, 1890.	Dec. 31, 1889.
LIABILITIES.		
Bills payable.....	10,162,234	12,753,834
Accounts payable.....	3,315,124	2,781,830
Pay rolls and vouchers.....	6,660,700	3,192,555
Dividends unpaid.....	18,709	23,117
Coupons unpaid (1).....	1,241,325	1,378,276
Called bonds.....	20,000	32,000
Total.....	21,418,094	20,161,613
ASSETS.		
Cash.....	453,801	1,383,015
Company stocks and bonds.....	355,447	590,336
Bills and accounts receivable (2).....	13,753,903	13,698,697
Total.....	14,543,152	15,672,050
Net floating debt.....	6,874,941	4,489,563

(1) Includes full amount of coupons due on the following day.

(2) Includes notes receivable held by the company, open accounts at Omaha against railroad companies and individuals, and advances to branch lines on current account.

"On January 1, 1890, the Union Pacific system was enlarged by the addition of the St. Joseph & Grand Island Railroad, the Kansas City & Omaha Railroad and the Oregon Railway and Navigation Co.'s rail lines; on April 1, 1890, by the addition of the Denver Texas & Gulf, the Denver Texas & Fort Worth, the Road Canyon, the Chicosa Canyon and the Canyon de Agua Railways (the companies owning the last-mentioned railways having been consolidated on that day with the Colorado Central and other companies under the name of the Union Pacific Denver & Gulf Railway Co.); and on the same date by the Fort Worth & Denver City Railway Co. (in which the Union Pacific Denver & Gulf Railway Co. has a large proprietary interest) and the Pan-Handle Railway Co. (all the stock of which is owned by the Fort Worth & Denver City Railway Co.). For this reason, and for the purposes of comparison, the earnings and expenses of these lines for 1889 and 1890 have been included in the statement of earnings and expenses, which therefore covers the earnings and expenses of the following companies.

	Miles.		Miles.
Union Pacific.....	1,821'86	Ore. R. & N. Co.'s rail lines.....	1,023'60
Carbon Cut-Off.....	19'17	St. Joseph & Grand Isl'd.....	252'52
Denver & Boulder Valley.....	26'97	Kansas City & Omaha.....	193'69
Donv. Leadville & Gun's'n.....	324'03	Salina & Southwestern.....	35'45
Echo & Park City.....	30'10	Solomon.....	57'04
June. City & Ft. Kearney.....	87'80	Un'n Pac. Denver & Gulf.....	944'72
Kansas Central.....	165'65	Ft. Worth & Denver City.....	469'03
Laramie N. P'k. & Pacific.....	13'19	U. P. Lincoln & Colorado.....	225'44
Omaha & Republican Val.....	482'05		
Oregon S. L. & Utah Nor.....	1,421'51	Total.....	7,598'82

"The deficit for the year 1890, viz., \$275,036, as compared with the surplus in 1889 of \$975,763, is due to the large increase in the operating expenses of the system, the gross earnings for 1890 showing an increase over the previous year of \$8,597,138. The increase in operating expenses is in part accounted for by the fact that a larger amount of freight was moved at lower rates in 1890 than in 1889. If the percentage of operating expenses to earnings had been the same in 1890 as in 1889, the system would have shown a surplus for the year of \$2,479,976, after payment of all charges, instead of a deficit of \$275,036." * * * *

During the past year the system has realized from the sale of \$7,869,000 Oregon Short Line & Utah Northern collateral trust 5 per cent bonds, \$6,879,000 Oregon Short Line & Utah Northern consolidated mortgage 5 per cent bonds (together with stock sold), \$3,550,000 Oregon Railway & Navigation Co. collateral trust 5 per cent bonds, \$194,000 Oregon Railway & Navigation Co. consolidated mortgage 5 per cent bonds and \$135,000 Omaha Bridge renewal mortgage 5 per cent bonds, the sum of about \$17,750,000. The money thus realized has been used as follows: Construction of new lines, including the line from Milford to Pioche, \$3,823,000; betterments, improvements and equipment on the Union Pacific system, \$8,286,000; Portland & Puget Sound Railway, \$1,362,000; construction of depots, purchase of Pullman cars and construction of water works, \$754,000; purchase of Oregon Railway & Navigation Co. stock, \$2,482,000; increase in material on hand, \$1,510,000; purchase of equipment trust bonds, \$316,000.

In the land department there were land contracts outstanding on Dec. 31, 1890, of \$5,334,503 on the Union Pacific grant, and \$4,419,565 on the Kansas Pacific grant. An estimate of the unsold lands and their value is given as follows:

ESTIMATE OF UNSOLD LANDS ON DEC. 31, 1890.

Land Grant.	Grazing Lands.	Agricultural Lands.	Total.	Estimated Value.
	(Acres.)	(Acres.)	(Acres.)	\$
UNION PACIFIC RR.	33,000	14,000	47,000	169,000
In Nebraska.....				
In Wyom. Utah and Col.....	2,200,000		*3,000,000	2,200,000
Totals.....	2,233,000	14,000	3,047,000	2,369,000
KANSAS PACIFIC RR.				
In Kansas, E. of 394th mlle.....	363,000	363,000	363,000	2,178,500
In Kansas W. of 394th mlle.....	343,000	343,000	343,000	1,543,500
In Colorado, Denver Ex. M. 1,534,000	568,000	2,102,000	5,340,000	
In Colorado, Denver Pac. M. 283,000	70,000	353,000	1,022,500	
Totals.....	1,817,000	1,344,000	3,161,000	10,084,000
Grand totals.....	4,050,000	1,358,000	6,208,000	12,453,000

* Including 800,000 acres classed as "arid" lands.

The operations, fiscal results, charges, &c., have been as below given. These statistics include the entire system, the several roads being enumerated in the table given above. In 1889 the figures are compiled on the same basis to afford proper comparison.

The total gross earnings in 1890 were \$44,533,202, and the net \$12,339,066, against \$40,941,063 gross and \$13,723,559 net in 1889. These totals, however, include the Central Br. Un. Pac. and one-half the earnings of the roads owned jointly. In the statements given below the Central Br. and the jointly-owned roads are not included in the operations and fiscal results, but the net results are given in the income account.

OPERATIONS AND FISCAL RESULTS.

	1889.	1890
Average miles operated.....	7,380	7,562
Operations—		
Passengers carried (No.).....	4,388,106	3,997,094
Passengers carried one mile.....	355,822,732	399,664,486
Rate per passenger per mile.....	2'414 cts.	2'336 cts.
* Tons carried (No.).....	6,938,233	7,677,526
* Tons carried one mile.....	1,950,241,673	2,115,983,741
* Rate per ton per mile.....	1'405 cts.	1'381 cts.

* Not including company's freight.

	\$	\$
Earnings—		
Passengers, commercial.....	8,482,925	9,189,583
do Government.....	107,400	146,993
Freight, commercial.....	27,265,591	29,057,870
do Government.....	143,592	163,111
do company.....	642,533	1,107,919
Mail.....	1,080,584	1,529,203
Express.....	756,970	692,770
Telegraph.....	84,111	106,309
Car service.....	519,353	572,197
Rent of building.....	52,914	60,243
Miscellaneous.....	533,327	421,050
Total.....	39,669,600	43,049,243
Expenses—		
Transportation.....	7,876,075	9,791,899
Motive power.....	8,688,619	10,210,675
Maintenance of cars.....	2,357,296	2,874,538
Maintenance of way.....	4,552,778	5,049,191
Renewal of rails.....	243,541	551,656
General expenses.....	798,441	866,004
Taxes.....	1,496,301	1,467,202
Total.....	26,013,551	30,811,164
Net earnings.....	13,656,049	12,238,084
Per cent of oper. expenses to earnings.....	65'58	71'57

INCOME ACCOUNT.

	1889.	1890.
Receipts—		
Net earnings.....	13,656,049	12,238,084
Central Branch Un. Pac. net earnings.....	163,554	115,989
Investments outside of system.....	482,180	606,539
Interest on K. P. consol. bonds repaid.....		381,300
Miscellaneous land sales.....	26,984	27,447
One-half rental Mon. Un. R'y.....	51,377	46,904
Miscellaneous.....	68,394	19,595
Total receipts.....	14,447,638	13,435,858

Disbursements—	1889.	1890.
Interest on bonds.....	9,333,949	9,604,406
Sinking funds.....	907,982	1,064,480
Dividends on O. R. & Nav. stock.....	1,095,314	651,820
Discount and interest.....	292,950	731,184
Discount on bonds sold, &c.....	169,321	95,714
Loss on roads operated jointly.....	96,042	15,007
Miscellaneous.....	82,504	377,417
Profit and loss.....	339,003	147,045
Total disbursements.....	12,316,867	12,657,172
Surplus.....	2,130,771	778,086
United States requirements.....	1,155,007	1,053,723
Balance.....	Sur. 975,764	Def. 275,037

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1888.	1889.	1890.
Assets—	\$	\$	\$
Road, equipment, &c.....	164,997,724	155,150,095	157,870,122
Stocks and bonds owned, cost.....	40,622,739	48,522,942	46,081,425
Miscellaneous investments.....	761,311	1,390,778	1,581,407
Advances.....	2,981,431	1,029,695	3,451,051
Materials, fuel, &c.....	1,114,003	1,066,316	2,576,046
Cash and cash resources, bal.....	5,063,730		
Sinking fund balances.....	2,061,032	2,389,594	2,745,037
Bonds and stocks in K. P. trust.....	3,217,250	3,213,001	3,213,001
Bonds held by Union Trust Co.....	1,196,810	5,291,000	
Land department assets.....	18,726,050	13,935,485	11,491,597
Total.....	240,747,880	232,588,906	220,010,586

Liabilities—	1888.	1889.	1890.
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,459,655	82,090,585	73,068,895
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	16,866,390	17,363,254	17,338,742
Interest accrued not due.....	731,887	741,192	539,388
Mort. debt (see details below).....		4,489,564	6,874,042
General income (profit & loss).....	18,757,402	3,044,909	4,449,188
Income used for sinking fund.....	4,744,854	5,490,138	6,102,264
Land and trust income.....	24,779,629	24,961,252	25,239,165
Total liabilities.....	240,747,889	232,588,906	229,010,586

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds February 1, 1880, to date.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.

(For the year ending December 31, 1890.)

EARNINGS AND EXPENSES.			
Average miles operated.....	1889.	1890.	
	1,397	1,404	
Gross earnings.....	6,512,345	7,488,031	
Operating expenses and taxes.....	3,883,680	5,153,934	
Net earnings.....	2,628,665	2,334,047	

INCOME ACCOUNT.			
	1889.	1890.	
Receipts—	\$	\$	
Net earnings.....	2,628,665	2,334,047	
Income from investments.....	345,511	821,273	
Montana Union rental.....	53,423	51,250	
Miscellaneous.....	50,518	11,612	
Total.....	3,078,117	3,218,212	

Disbursements—	1889.	1890.
Interest on bonds.....	1,834,879	2,577,412
Sinking fund.....	15,423	201,110
Loss on leased floes.....	736,206	1,789,190
Miscellaneous.....	201,811	47,182
Total.....	2,788,319	4,614,894
Balance.....	sur. 239,798	def. 1,396,682

UNION PACIFIC DENVER & GULF RAILWAY.

(For the year ending Dec. 31, 1890.)

EARNINGS, EXPENSES AND CHARGES.			
Average miles operated.....	1889.	1890.	
	1,383	1,396	
Gross earnings.....	4,595,096	5,783,136	
Operating expenses and taxes.....	3,608,566	4,177,870	
Net earnings.....	986,530	1,605,260	
Add miscellaneous income.....		817	
Total income.....	986,530	1,606,077	
Deduct—			
Interest on bonds.....	1,112,073	1,247,568	
Rental of track.....		143,353	
Discount and interest and miscellaneous..	109,072	104,841	
Total.....	1,221,145	1,500,562	
Balance.....	def. 235,215	sur. 103,515	

Tennessee Coal Iron & Railroad Company.

(For the year ending January 31, 1891.)

The report of the President, Hon. Thos. C. Platt, says: "It will be observed from the statement of product that there has been less coal mined and less coke made, in both Tennessee and Alabama, than during the years preceding; and at Cowan and Ensley there has been less iron made than during the fiscal year 1889-90. The Cowan furnace was blown out for repairs in the month of February, 1890, and was not blown in again until the latter part of August following. Two of the Ensley furnaces have been re-lined, each of them being out of blast for that purpose about four months. The two Alice furnaces were banked for two months on account of a strike by the miners employed by the company in Alabama. These causes account for the falling off in the production for the past year. They also account for the decrease in the production of coal and the amount of coke made in both Tennessee and Alabama. All of the furnaces are now in blast, and all but two of them having been put in order during the last two years, a better result is expected for the next twelve months than has ever before been realized." * * *

"The amount of capital expended during the past year has been large, but it has been unavoidable. The condition of the

several plants upon which it has been made has rendered the expenditure necessary in order to put them in a condition to do good and economical work. It is confidently expected that for some years to come this expenditure will not again have to be incurred, and that this company will begin this year to realize the advantages expected from the outlay that has been made." * * *

"The price of iron had steadily declined from the beginning of the past year, and is to-day about \$2.00 per ton below the market price of February last. The number of new furnaces that have been put into blast in Alabama, Tennessee and western Virginia during the past year has largely increased the output of foundry and mill iron, and it is believed they will in future so fully supply the demand for those grades of iron as to prevent any considerable advance in its price. It will therefore be to some extent a contest for the survival of the fittest." * * * "We have no hesitation in expressing the opinion that the several plants owned by the Tennessee Coal Iron & Railroad Company can successfully compete with any coal and iron plants located within the Southern States."

The remarks of President Platt in regard to the offer of a syndicate to purchase the Tennessee property were given at length in the CHRONICLE of April 25, on page 643, and the meeting of stockholders will be held on May 7 to act on the question.

Comparative statistics for four years, made up in the usual form for the CHRONICLE, are presented below:

OPERATIONS.				
<i>Divisions.</i>	1887-88.	1888-89.	1889-90.	1890-01.
	Tons.	Tons.	Tons.	Tons.
Tracy City, coals.....	426,274	413,631	397,951	351,893
" coke.....	155,253	154,414	133,026	113,118
Cowan, pig iron.....	24,540	18,112	24,543	24,543
S. Pittsburg, pig iron.....	43,564	56,779	61,762	13,331
" coals.....	15,266	73,609	136,020	67,210
" coke.....	4,014	26,346	45,231	169,319
Birmingham, pig iron.....	41,056	47,770	33,077	50,346
" coke.....	64,071	79,786	63,016	47,071
Pratt Mines, coals.....	718,824	888,247	1,094,247	1,061,958
" coke.....	106,649	196,059	268,013	257,167
Ensley, pig iron.....	107,750	78,089	144,426	132,766
Human Mines, iron ore.....	107,750	126,271	124,574	109,508
Totals.....	1,707,261	2,159,203	2,518,113	2,451,070

RECAPITULATION.				
	1887-88.	1888-89.	1889-90.	1890-01.
	Tons.	Tons.	Tons.	Tons.
Coals.....	1,160,364	1,373,577	1,610,020	1,583,170
Coke.....	329,987	456,665	509,906	498,014
Pig iron.....	109,160	200,750	264,648	260,378
Iron ore.....	107,750	126,271	124,574	109,508

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-01.
	\$	\$	\$	\$
<i>Net profit from—</i>				
Tracy City Division.....	94,769	127,878	103,707	97,586
Cowan Division.....	60,911	7,174	Loss 11,109	Loss 5,380
South Pittsburg Div.....	84,612	27,641	68,101	1,484
Birmingham Div.....	200,931	76,382	3,023	66,044
Pratt Mines Div.....	185,722	213,289	320,130	311,004
Ensley Div.....		213,728	207,442	193,152
Total.....	626,973	666,092	781,300	663,890
<i>Deduct—</i>				
Interest on bonds.....	263,748	322,201	351,484	355,956
Miscel. interest.....	14,531	14,406	14,666	15,082
Dividends.....	98,300	40,000	80,000	80,000
Miscellaneous.....			7,577	2,951
Total.....	376,579	376,697	453,727	453,989
Balance, surplus.....	250,396	289,395	327,573	209,901

GENERAL BALANCE SHEET JAN. 31.				
	1889.	1890.	1891.	
Assets—	\$	\$	\$	
Land account.....	10,592,442	9,807,059	9,882,846	
Permanent investments.....	5,361,589	5,310,624	5,317,692	
Stocks and bonds.....	106,712	2,500	5,500	
Real estate.....	11,953	1,000	835	
Stocks of coal, ore, iron, etc.....	471,474	463,788	484,966	
Sundry debtors on open accounts.....	578,568	642,164	633,065	
Cash and bills receivable.....	63,047	109,287	100,163	
Suspense accounts.....	35,114	71,489	117,158	
Total assets.....	17,220,899	16,407,881	16,342,825	
Liabilities—				
Stock, common.....	9,000,000	9,000,000	9,000,000	
Stock, preferred.....	1,000,000	1,000,000	1,000,000	
Bonds, less sinking funds.....	5,141,361	5,202,360	5,187,543	
Bills payable.....	394,533	346,712	305,037	
Interest accrued, not due, etc.....		67,177	66,469	
Due on open account.....	321,325	349,903	436,218	
Due to employees.....	112,380	117,158	77,354	
Profit and loss.....	1,251,300	327,573	209,902	
Total liabilities.....	17,220,899	16,407,881	16,342,825	

Pittsburg & Lake Erie Railroad.

(For the year ending December 31, 1890.)

The report of Mr. John Newell, President, says: "Upon the request of your board, and that of the board of directors of the L. S. & M. S. Ry. Co., the shareholders of the P. McK. & Y. and of the McK. & B. V. companies voted on November 5th last to merge and consolidate the two companies. To effect this purpose the P. McK. & Y. Co. sold, at the request of the lessee companies, 14,000 shares of their stock, at the rate of \$57.75 per share, and bought at par and accrued interest the like amount of McK. & B. V. stock owned by your company, and canceled the same. The premium obtained for this stock, less \$35,000 accrued interest, amounting to \$73,500, is reserved to be expended in improvements of the Belle Vernon line, which will hereafter be known as the Monongahela Division of the P. McK. & Y. Road." * * *

"To provide means for the outlays on construction and equipment accounts for the year, 18,500 shares of P. & L. E.

stock have been sold to the shareholders at par, and the proceeds, together with the balance brought over from last year, have been expended for second track and sidings, right of way and new equipment, to a total amount of \$850,968, leaving balance applicable to construction for year 1891, \$134,325.

The line and equipment were inadequate to move the tonnage offered during the year, and to provide greater facilities the board authorized the construction of a second track from Aliquippa to the Ohio River bridge, and from Wampum to New Castle Junction."

"Continuing the practice heretofore adopted, the surplus earnings of the company in excess of the fixed charges and dividends have been applied to improvements, and \$516,648 has been expended for these purposes as follows: Renewal of road bed and track, \$448,873; right of way, \$53,733; construction cars and excavators, \$13,991.

Earnings and charges for two years were as follows:

EARNINGS AND EXPENSES.		1889.	1890.
Earnings from—		\$	\$
Passengers.....	383,095	514,445	
Freight.....	2,765,180	3,403,180	
Mail, express, etc.....	103,619	92,962	
Total earnings.....	3,251,894	4,010,587	
Operating expenses and taxes.....	2,404,404	3,062,698	
Net earnings.....	847,490	947,889	
Per cent of expenses to earnings.....	73.93	76.37	

INCOME ACCOUNT.		1889.	1890.
		\$	\$
Net earnings.....	847,490	947,889	
Deduct—			
Interest on bonds.....		197,998	
Rental P. McK. & Y. RR.....	662,091	429,228	
1/2 profit P. McK. & Y. RR., paid L. S. & M. So.....		106,135	
Dividends.....	184,500	(6%) 212,250	
Total.....	847,490	945,611	
Balance.....		2,278	

Terminal R.R. Association of St. Louis.

(For the year ending December 31, 1890.)

This company operates under lease the St. Louis Bridge & Tunnel Railroad. The report gives the following statement of the number of cars of freight transferred, revenue per car and per 100 pounds, as compared with previous year:

	1889.	1890.
Freight revenue.....	\$1,011,642	\$1,166,464
Revenue per car.....	4.51	4.50
do do 100 lbs.....	01.51c.	01.63c.
Loaded cars transferred.....	224,204	259,187
Number of tons.....	3,341,815	3,818,229
Average load per car.....	14.90 tons	14.73 tons
Empty cars transferred.....	153,353	178,197

The following shows the direction of the loaded freight cars and of the tonnage carried in 1890.

Cars eastbound.		Cars westbound.	
Local.....	17,981	Local.....	57,893
Through.....	99,083	Through.....	84,225
	117,064		142,118

Tonnage eastbound.		Tonnage westbound.	
Local.....	158,726	Local.....	864,016
Through.....	1,360,946	Through.....	1,434,541
	1,519,672		2,298,557

President Taussig remarks: "The disproportion between the volume of through and local (St. Louis proper) business is apparent from a glance at the above figures. Of the entire 259,187 loaded cars which we have carried across the river, only 75,879 were carried to and from this city. Deducting from this the coal for city consumption there remain only 18,678 cars of merchandise and package freight, or only about ten per cent of the vast amount of St. Louis merchandise traffic which we have handled and for which we have collected the much abused and much misinterpreted "arbitrary," which averaged during last year, as per statement above, 1.6 cents per 100 pounds. The other ninety per cent was carried by teams across the river, and the arbitrary for it was paid by merchants partly to the St. Louis Transfer Company, an organization largely owned by the Wiggins Ferry Company, which is under contract in perpetuity to use that ferry exclusively for its business and whose teams, therefore, never cross the bridge, and partly to the hundreds of private teamsters who are engaged in that business."

"The proprietary lines which practically own the bridge and are responsible for its fixed charges give the largest amount of their merchandise business to a corporation which has bound itself never to use the bridge, and whose revenue, derived mainly through the owners of the bridge, goes to a competing ferry. This interdict against the bridge we should not tolerate any longer, and I shall submit to you shortly a plan under which we shall be able to secure our legitimate proportion of that business."

The earnings and expenses, and income account, for two years, was as follows:

EARNINGS AND EXPENSES.		1889.	1890.
Earnings—		\$	\$
Passengers.....	341,054	353,279	
Freight.....	1,011,643	1,166,464	
Mail, express and miscellaneous.....	389,218	409,579	
Total.....	1,741,915	1,929,322	
Operating expenses and taxes.....	828,976	806,016	
Net earnings.....	912,939	1,123,306	
Operating expenses to earnings, per cent....	47.59	41.77	

INCOME ACCOUNT.		
	1889.	1890.
	\$	\$
Net earnings.....	912,939	1,123,306
Other income.....	23,390	113,560
Total.....	941,329	1,236,866
Deduct—		
Interest on bonds.....	56,250	225,000
Interest on loans.....		11,226
Rentals.....	800,709	630,202
Improvement account.....	30,872	47,110
Total.....	887,831	963,538
Surplus.....	53,498	273,328

GENERAL INVESTMENT NEWS.

Alabama Midland.—Interest on the first mortgage bonds of the Alabama Midland Railway Co., which was supposed to have been guaranteed by the Plant System, is not being paid to-day for want of funds. We understand that the Plant Investment Co. of this city, which controls a majority of the stock, is buying the coupons. The interest due to-day is 3 per cent on \$2,800,000.—*Kiernan's*, May 1.

Brooklyn City (Horse) Railroad.—The stockholders have ratified the action of the board of directors in authorizing the issue of bonds to the amount of \$6,000,000 to pay off the present indebtedness and provide for the change to electricity as a motive power.

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

LEHIGH & WILKESBARRE COAL CO.—Sterling mortgage 6 per cent bonds dated 1874, due May 1, 1899, to be paid at the company's offices, Liberty, Washington and West streets, interest ceasing on May 1 ult., 110 bonds of £200 each, viz.:

Nos. 5,280, 5,318, 5,595, 5,604, 7,754, 7,781, 7,786, 7,789, 7,810, 7,825, 7,873, 7,888, 7,905, 8,062, 8,086, 8,126, 8,136, 8,152, 8,160, 8,204, 8,207, 8,215, 8,226, 8,227, 8,236, 8,239, 8,312, 8,322, 8,386, 8,394, 8,433, 8,435, 8,439, 8,484, 8,511, 8,529.

The remaining seventy-four (74) bonds issued in London will be paid at the office of the fiscal agents of the company, Messrs. I. Thomson, T. Bonar & Co., London.

Charleston Cincinnati & Chicago.—It is reported that an agreement is likely to be reached among the bondholders permitting a new mortgage to be issued as a prior lien for \$4,000,000. This would provide the means for completing the road and enhance the value of the bonds now outstanding.

Chicago & Eastern Illinois.—The following statement of earnings for the twelve months ending March 1, 1891, has been given to the New York Stock Exchange with their application to list bonds:

Gross earnings.....	\$3,463,126
Operating expenses and taxes.....	\$1,794,232
Rentals.....	199,219
Interest on bonded debt.....	766,175—
	2,759,627

Net profit for the past 12 months..... \$703,468

Amount required to pay 6 per cent on preferred, \$289,242, leaving surplus of \$413,656, equal to over 6½ per cent on the common stock.

Chicago Rock Island & Pacific—Chicago Kansas & Nebraska.—The Chicago Kansas & Nebraska Railroad was sold in Topeka, Kan., by the United States Marshal to satisfy the mortgage of \$26,000,000 against the company in favor of the United States Trust Company of New York. The road was bought by Edward W. Sheldon, of New York, acting for the Trust Company, for \$25,232,000, the appraised value of the road. By this foreclosure and sale the stock is wiped out.

Cincinnati Hamilton & Dayton.—The Cincinnati *Commercial Gazette* reports that the stockholders of the Cincinnati Hamilton & Dayton, by a vote of thirty-five thousand four hundred and twelve shares, unanimously decided in favor of the proposition to ratify the lease of the Cincinnati Dayton & Ironton for ninety-nine years, renewable forever, the consideration being that the C. H. & D. shall guarantee the principal and interest of \$3,500,000 fifty-year 5 per cent gold bonds, secured by mortgage on the Cincinnati Dayton & Ironton. "Under the conditions one-half the net income will go to the stockholders of the C. D. & I., and one-half to those of the C. H. & D., who are largely the holders of both stocks. The money is to be applied to the widening of the narrow-gauge portion of the C. D. & I., and bettering and equipping the whole. The entire system will be managed by the present C. H. & D. officers. It is believed to be a good investment for the C. H. & D. people, and it certainly is such for the gentleman who bought up the old Dayton Fort Wayne & Chicago, now Cincinnati Dayton & Ironton, securities. The date of the annual meeting was changed from June until March.

"A proposition was mooted and will be acted upon by the directory and placed before the stockholders, at a meeting to be called for the purpose, to limit the issue of what is known as the "Eagle" preferred stock to \$1,000,000. This is the stock authorized for the purpose of retiring disputed stock issued under the Ives regime."

Covington & Macon.—Judge Miller, in the Superior Court, Macon, Ga., has granted a decree allowing a foreclosure of the mortgage, amounting to \$1,475,000 in bonds, principal and interest, and ordered a public sale of the road, to take place on May 21. The minimum bid must be \$1,000,000. The Richmond & Danville and Central of Georgia are practically the bondholders of the Covington & Macon.;

Little Rock Oil Co.—A dispatch from Little Rock, Ark., states that all the cotton-oil mills in that State, excepting the Southern Co. at Little Rock, have been consolidated into one organization, to be known as the Little Rock Oil Co. The capital is \$2,000,000, and J. A. Urquhart is President. Officials of the American Cotton Oil Co. say that this consolidation is made for the purpose of concentrating economy in management. Jules Aldige has resigned the Presidency of the Louisiana Company, which is part of the American Cotton Oil Co.

Mexican Central.—The recent meeting of Mexican Central directors resulted in the election of Treasurer S. W. Reynolds as President, in place of Hon. Levi C. Wade, deceased. Mr. Reynolds is thoroughly familiar with the company's affairs from long service, and it was a well-deserved promotion to advance him to the presidency of the company. Official copies of the annual report have not yet come to hand, but will be received in time for the next CHRONICLE.

Minneapolis & St. Louis.—Coupon No. 27 of the Merriam Junction bonds, due January 1, 1891, and coupon No. 18 of the Pacific Extension bonds, due April 1, 1890, are being paid at the Bank of North America, with interest to May 1, and at the Farmers' Loan & Trust Co. will be paid coupon No. 26 on Merriam Junction to State line issue, due June 1, 1890.

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:

- ALLIANCE, STARK CO., OHIO.**—\$30,000 sewer and \$20,000 street improvement bonds are authorized.
- ADAMS & SONS CO. OF BROOKLYN, N. Y.**—\$400,000 preferred stock is offered by the Franklin Trust Co. of Brooklyn at par. Full particulars are given in our advertising columns.
- BELLEFONTAINE, OHIO.**—\$100,000 4½ per cent bonds are offered by C. L. Smith, Clerk.
- BOSTON, MASS.**—\$500,000 school-house bonds are authorized.
- DEALSVILLE, OHIO.**—\$25,000 cemetery bonds are authorized.
- BROOKLYN.**—\$250,000 school bonds are authorized.
- CANTON, OHIO.**—\$25,000 school deficiency bonds and \$25,000 school-house bonds are authorized.
- CINCINNATI, OHIO.**—\$200,000 water bonds and \$50,000 park bonds will be issued.
- CLEVELAND, OHIO.**—\$10,000 Morgue bonds are authorized, and also \$200,000 bridge repair bonds.
- COLUMBIANA, OHIO.**—\$25,000 street improvement bonds are authorized.
- DALLES CITY, OREGON.**—\$25,000 25-year water bonds are offered to bidders till May 18.
- GALION, OHIO.**—\$15,000 school-house bonds will be issued.
- H. H. WARNER & CO., LIMITED.**—10,000 shares pref. cum. 8 per cent stock and 5,000 shares common stock are offered by Messrs. S. V. White & Co., New York and Chicago, and associates. Details of the company's business, &c., are given in our advertising columns.
- HAMILTON CO., OHIO.**—\$60,000 Longview Asylum bonds are authorized.
- LORAIN, LORAIN CO.,** will issue \$100,000 manufacturing-aid bonds.
- LEHIGH VALLEY RR. CO. OF N. Y.**—\$4,000,000 4½ per cent 1st mortgage gold bonds (total authorized \$15,000,000) are offered at 101½ and interest by Messrs. Brown Bros. and associates. Particulars as to terms, &c., will be found in our advertising columns.
- MARIETTA, OHIO.**—\$50,000 improvement bonds are authorized.
- MANSFIELD, OHIO.**—\$100,000 improvement bonds are authorized.
- MIDDLETOWN, OHIO.**—\$50,000 school house bonds are authorized.
- MARTSVILLE, OHIO.**—\$20,000 street improvement bonds are authorized.
- MINNEAPOLIS, MINN.**—\$25,000 hospital bonds are authorized.
- MISSOULA, MON.**—\$65,000 7 per cent sewer bonds, due in 20 years (payable in 10 years); \$25,000 7 per cent bridge bonds, due in 20 years (payable in 10 years). Bids will be received by H. S. Hoblitzel, City Clerk, till Mar 23.
- NEW YORK CITY.**—\$2,000,000 school bonds are authorized.
- ORANOE, MASS.**—\$25,000 4 per cent sewer bonds, due 1911 and after. Bids will be received at National Hide & Leather Bank, Boston.
- PAINESVILLE, OHIO.**—\$60,000 street improvement bonds will be issued.
- PASSAIC COUNTY, N. J.**—\$40,000 5 per cent road bonds, due 1895 to 1899. Bids will be received May 9 at the Court House, Paterson, N. J.
- PAULDING CENTRE, OHIO.**—\$50,000 street improvement bond are authorized.
- SANDESKY CO., OHIO.**—\$150,000 Court House bonds are authorized.
- TOLEDO, OHIO.**—\$15,000 bridge bonds are authorized.
- WALTHAM, MASS.**—\$150,000 sewer 4 per cent bonds, due in seven to eleven years. Bids will be received by M. R. Leonard, Chairman of Committee of Finance, till May 6th.
- WOODLAWN, A.L.A.**—\$20,000 improvement bonds are authorized.
- XENIA, OHIO.**—\$100,000 bonds will be issued.

New York Lake Erie & Western.—This company has made an arrangement to extend the bonds issued by the Erie Railway Company and secured by a first mortgage of the Buffalo Branch, which bonds mature July 1, 1891, for 40 years from this date, with interest, payable semi-annually, at the rate of 4 per cent per annum, both principal and interest being payable in gold. The bonds of such holders as do not desire to extend them will be purchased at maturity at par on presentation at the office of the company.

Norfolk Southern & Southern.—At Elizabeth City, N. C., on the 29th ult., the Norfolk Southern Railroad was sold, under foreclosure of the first mortgage, for \$500,000 to John G. Moore and Gen. Van Nest, of New York, representing the reorganization committee. The company will be reorganized as the Norfolk & Southern, with a capital stock of \$2,000,000, which will be divided among the assenting holders of the old securities in accordance with the plan. A new first mortgage to provide for betterments, extensions, &c., will probably be authorized.

Pennsylvania.—The Pennsylvania Railroad has declared a semi-annual dividend of 3 per cent, payable May 29, to the stockholders of April 30, either cash or in scrip, convertible into stock when presented in sums of \$50, said privilege to cease August 1.

St. Louis & San Francisco.—The holders of first preferred stock have apparently endeavored to force conclusions by applying to the Courts in St. Louis to have a receiver appointed for this company. To-day, Friday, *Kiernan's* says: "By agreement between the counsel of committee representing first preferred stockholders of the St. Louis & San

Francisco Railway Company and the counsel of the railway company, the special meetings of stockholders called for the 6th and 7th of May have been adjourned to the 27th and 28th of May respectively, so as to enable the first preferred committee to present their claims to the Court and have them passed upon in advance of the meeting. This arrangement was by agreement between counsel, and for their mutual convenience."

Philadelphia & Reading.—The statement for March and for four months of the fiscal year shows the following:

	March.		Dec. 1 to March 31.	
	1890.	1891.	1890-90.	1890-91.
RAILROAD COMP'Y.	\$	\$	\$	\$
Gross receipts.....	1,508,747	1,531,400	6,014,051	6,420,519
Gross expenses.....	973,350	958,034	3,773,601	3,917,084
Net earnings.....	535,399	593,366	2,270,447	2,603,494
Other net receipts....	19,184	16,200	121,904	155,532
Total.....	554,572	609,566	2,395,311	2,759,016
Deduct—				
Permanent imp'm'ts.	47,279	41,411	311,043	193,679
Prop'n y'r's charges	598,504	620,389	2,391,019	2,405,386
Total.....	645,783	661,800	2,705,001	2,604,064
Balance.....	df.91,211	df.52,234	df.309,750	ar.100,952
COAL & IRON CO.				
Gross receipts.....	1,204,627	1,354,963	4,679,545	5,550,747
Operating expenses.	1,213,960	1,408,155	4,608,509	5,423,351
Net earnings....	df.9,333	df.53,192	70,917	127,396
Deduct—				
Colliery imp'm'ts....	70,291	73,382	290,203	280,017
Permanent Imp's....	.....	17,758	.....	71,135
Prop'n year's charges	68,511	68,000	274,042	272,000
Total.....	144,802	159,140	564,245	630,052
Def. of Coal & Iron Co.	154,135	212,332	493,298	502,656
Surplus of RR. Co..	df.91,211	df.52,234	df.309,750	109,952
Bal. both Cos..	df.215,346	df.264,566	df.803,948	df.392,704

Texas Central.—On the 22d of April the Texas Central Railway was sold under foreclosure and bought by the bondholders' committee for \$750,000. All but \$178,000 of the \$3,399,000 first mortgage bond have been deposited with the Farmers' Loan & Trust Company. Notice is now given that these outstanding bonds will be received until May 11, 1891, upon payment of \$10 per bond and thereafter, until May 19, 1891, upon payment of \$100 per bond.

Union Pacific.—The annual meeting was held this week in Boston. Resolutions were passed which had been adopted by the directors relating to the agreement with the Chicago Milwaukee & St. Paul Railroad Company, dated April 30, 1890, which was executed by the executive officers of said company, by which the Union Pacific Company purported to lease to the said Milwaukee Company full, equal and joint possession and use of certain of its main and passing tracks on other property; also relative to the agreement with the Chicago Rock Island & Pacific Railroad Company, under date of May 1, 1890, and executed by the executive officers of the company. The resolutions declare that the Union Pacific Company has been advised by its counsel that the said agreements are *ultra vires*, and that its executive officers had no lawful power or corporate authority to enter into the same or to execute them, and therefore the action of the present executive officers in defending the suits brought against the Union Pacific to enforce these contracts is approved.

On motion it was voted to authorize the directors to issue a collateral trust mortgage upon any of the securities in the company's treasury, to pay the floating debt or for any other purpose. This is Jay Gould's new collateral trust mortgage (not a general blanket mortgage which has been talked about in the newspapers for some time past) and he is quoted in the *Sun* as saying: "The proposed new collateral trust 5 per cent mortgage will be \$25,000,000, but not more than \$10,000,000 will be issued at present. It may not be necessary to make any stock bonus with the issue, as the Union Pacific's credit is improving so rapidly; but as yet nothing has been determined about any stock issue. We ought to realize \$9,000,000 cash from these bonds. * * * It will ultimately become a first mortgage upon the Kansas Pacific main line. There are outstanding \$5,897,000 Kansas Pacific consolidated mortgage bonds, due in 1890, and the sinking fund in the hands of trustees, together with the Kansas Pacific lands, will, we figure, amount at the maturity of the bonds to such a sum as will not only pay off these bonds but leave a surplus of \$6,178,000. The new mortgage will also cover the bonds held by the Kansas Pacific trustees. They will also be secured by Union Pacific Denver & Gulf consolidated 5 per cent bonds, of which we have \$7,137,000 in the treasury; by Oregon Short Line & Utah Northern consolidated 5 per cent bonds, amounting to \$1,811,000; by Oregon Short Line & Utah Northern collateral trust 5 per cent bonds, \$4,631,000; and by other bonds which are set down in the report amounting to \$31,727,000 of bond assets. These bonds will be used as collateral in the new collateral trust mortgage, and shall also use the new bonds issued upon the Union Pacific coal properties."

The following-named directors were elected: F. Ames, Edwin F. Atkins, F. Gordon Dexter, of B; H. Cook, Sidney Dillon, Grenville M. Dodge, New York; Marvin Hughitt of Chicago, Marc Cleveland, Henry B. Hyde of New York, Jo Omaha, Alexander E. Orr and Russell S. John Sharp of Salt Lake City and S. H. This is the old board of directors, with Clark, who was elected in place of Wm

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 1, 1891.

The weather has been generally springlike. The speculation in breadstuffs has been at a sharp decline in prices, and a heavy failure was reported from Chicago. General trade continues dull. Strikes, reduced wages, poor crops last season and the increased cost of living in towns and cities have materially reduced the purchasing power of the people, and business circles reflect this circumstance very plainly. The Fall River cotton spinners are induced by large stocks and low prices to propose to close their mills for a time or run fewer hours weekly. Labor troubles wear a less serious aspect, and the purpose of coal miners to strike for eight hours a day has been pretty generally abandoned—for the present at least.

Lard on the spot has been dull, and closes barely steady at 6'35@6'40c. for prime City and 7c. for prime Western, with refined for the Continent quoted at 6'95@7'35c. The speculation in land for future delivery has also been dull, with an unsettled tone, no longer sympathizing fully with the grain markets as for some weeks past, and to-day showing depression in the face of a buoyant corn market.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....o.	6'96	6'83	6'95	6'95	7'00	6'98
June delivery.....o.	7'11	7'03	7'07	7'07	7'12	7'10
July delivery.....o.	7'25	7'15	7'19	7'17	7'24	7'21
August delivery.....o.	7'37	7'28	7'33	7'32	7'36	7'34
September delivery.....o.	7'51	7'42	7'46	7'45	7'50	7'47

Pork has been dull, and at the close prices are barely maintained; quoted at \$12@12 50 for old mess, \$13 75@14 25 for new mess, \$11 50@12 for extra prime and \$13 50@15 50 for clear. Beef is scarce and dearer; extra mess, \$9 50@10 50; packet, \$10 50@11; family, \$11 50@12 per bbl.; extra India mess, \$17@19 per tierce. Beef hams are steady at \$18@18 50 per bbl. Cut meats have been rather more active, but close dull and weak, quoted as follows: Pickled bellies, 5 5/8@6c.; pickled shoulders, 4 3/4@4 5/8c., and hams, 9 1/2@9 5/8c. Smoked shoulders, 5 3/4@6c., and hams, 10 1/2@10 3/4c. Tallow closed firmer at 5 5-16c. Stearine is quoted at 8@8 1/4c. in tierces and oleomargarine at 7 3/4@7 1/2c. Butter active at 24@29c. for creamery. Cheese is unsettled.

Coffee on the spot has been firm, and to-day is more active; Rio No. 7 is quoted at 18 3/8c., and the sales embraced 4,000 bags Santos No. 6 at 19 1/8c. and 1,000 bags No. 4 at 19 3/4c. Mild grades met with a moderate demand. The speculation in Rio was moderately active at hardening values, and prices further improved to-day on small receipts at Brazilian ports. The close was steady, with sellers as follows:

May.....	17'90c	August.....	17'35c	November.....	15'85c
June.....	17'80c	September.....	16'75c	December.....	15'30c
July.....	17'80c	October.....	16'20c		

—showing an advance for the week of 25@40 points. Raw sugars were slightly easier to-day at 3 1/2c. for fair refining Cuba and 3 3/8c. for centrifugal of 96 deg. test. The sales embraced 3,500 bags molasses sugar, 89 deg. test, at 2 3/8c. Refined sugar in fair demand at 5 1/4c. for standard crushed and 4 1/2c. for granulated. Sugars for future delivery have been dull and close nearly nominal at 3'46@3'54c. for May, 3'54@3'58c. for June and 3'50@3'60c. for July. Molasses more active; boiling grades quoted at 13 3/4c. for 50 deg. test, and a cargo of Manzanilla sold at 16c. The tea sale on Wednesday went off at steady prices for greens, but blacks were easier under increased offerings.

Kentucky tobacco has been in fair demand and sales for the week are 350 hhd. It is announced that on May 30 Italy will contract for 16,000 hhd., and early in June France will want 10,000 hhd. The two governments will also want 2,200 hhd. Virginia, 2,200 hhd. Ohio and 7,000 hhd. Maryland. Seed leaf has been more active, and sales 1,617 cases as follows: 300 cases 1889 crop, Pennsylvania Havana, 13 1/2@30c.; 640 cases 1889 crop, Pennsylvania seed, 11 1/2@15c.; 112 cases 1888 crop, Pennsylvania seed, 13 1/2@15c.; 115 cases 1889 crop, New England Havana, 14@42 1/2c.; 150 cases 1889 crop, State Havana, 14@28c.; 150 cases 1889 crop, Wisconsin Havana, 7@12 1/2c., and 150 cases sundries, 7@85c.; also 500 bales Havana, 70@81 1/2.

Refined petroleum is quoted at 7'15c. in bbls., 9'20c. in cases and 4'60c. in bulk; naphtha, 6'25c.; crude, 6'70c. in bbls. and 4'15c. in bulk; crude certificated sold to-day at 68@69 1/2c., closing at the higher figures. Spirits turpentine is lower at 39@39 1/2c., under weak Southern advices. Rosins are more active at \$1 67 1/2@1 70 for strained. Wool is somewhat irregular and unsettled. Hops bring full prices, but sales are rather slow.

On the Metal Exchange Straits tin has advanced in the course of the week, with sales to-day of 75 tons at 19'80c. for May and 20c. for September. Ingot copper remains entirely nominal. Domestic lead is quiet, but closes firmer at 4'22 1/2c. on the spot. Domestic spelter is quiet at 4'90c. for May. The interior iron markets are not active, but stocks are very steadily held.

COTTON.

FRIDAY, P. M., May 1, 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 59,536 bales, against 64,733 bales last week and 71,313 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,568,311 bales, against 5,700,969 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 867,342 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,239	1,870	582	782	618	1,496	6,587
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans....	1,427	1,492	6,329	1,418	5,030	950	17,146
Mobile.....	76	314	416	21	118	766	1,711
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,704	2,575	761	2,099	1,111	1,795	10,045
Brunsw'k, &c....	.....	.....	.....	.....	704	213	917
Charleston.....	1,464	1,387	674	1,824	629	331	6,309
Port Royal, &c	.....	.....	.....	.....	25	.....	25
Wilmington....	134	70	107	28	79	559	977
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	624	1,738	827	493	456	1,797	5,935
West Point....	489	523	710	122	475	65	2,384
N'wp'tN's, &c....	.....	.....	.....	.....	347	273	620
New York.....	301	358	440	100	.....	.....	1,199
Boston.....	505	323	205	259	153	290	1,735
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	423	450	653	534	1,142	744	3,946
Totals this week	8,386	11,100	12,204	7,680	10,837	9,279	59,536

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 May 1.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	6,587	970,970	2,000	835,151	18,728	4,033
El Paso, &c....	.....	23,716	.....	23,212	.....	.....
New Orleans...	17,146	1,964,668	4,816	1,904,475	199,640	65,580
Mobile.....	1,711	282,009	189	238,851	22,532	6,766
Florida.....	.....	43,211	367	32,265	.....	.....
Savannah.....	10,045	1,073,436	1,928	924,172	33,836	10,319
Brunsw., &c....	917	181,183	.....	161,450	511	.....
Charleston...	6,309	484,900	791	318,032	19,016	761
P. Royal, &c	25	834	.....	1,833	.....	.....
Wilmington...	977	185,966	124	132,766	7,610	3,973
Wash'tn, &c	.....	3,744	.....	3,749	.....	.....
Norfolk.....	5,935	605,320	1,528	398,753	9,863	7,813
West Point....	2,384	328,646	252	323,091	4,502	.....
N'wp'tN., &c	620	91,127	1,655	57,431	953	150
New York....	1,199	122,485	1,208	113,008	135,172	118,674
Boston.....	1,735	103,423	766	70,129	5,000	5,000
Baltimore...	.....	48,903	439	87,524	5,000	1,831
Phil'del'a, &c	3,946	52,780	523	74,427	8,179	8,575
Totals.....	59,536	6,568,311	16,586	5,700,969	470,542	233,477

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	6,587	2,000	2,678	1,484	479	1,747
New Orleans...	17,146	4,816	7,342	10,740	4,004	10,899
Mobile.....	1,711	189	402	215	135	2,068
Savannah.....	10,045	1,928	2,927	3,894	1,561	3,850
Charl'stn, &c	6,334	791	2,127	2,871	598	3,717
Wilm'g'tn, &c	977	124	191	89	100	755
Norfolk.....	5,935	1,528	1,316	4,486	347	6,995
W't Point, &c	3,004	1,907	2,651	4,807	325	5,117
All others....	7,797	3,303	8,608	4,017	5,528	4,002
Tot. this week	59,536	16,586	28,242	32,603	13,077	39,150
Since Sept. 1.	6,568,311	5,700,969	5,417,170	5,255,866	5,135,231	5,078,348

The exports for the week ending this evening reach a total of 114,311 bales, of which 81,301 were to Great Britain, 8,734 to France and 24,286 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 1. Exported to—				From Sept. 1, 1890, to May 1, 1891 Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston....	11,941	.....	.....	11,941	510,347	25,108	102,952	638,407
New Orleans..	30,838	7,152	4,141	42,131	838,646	382,737	528,880	1,750,171
Mob. & Penc'la	.....	450	100	550	74,307	450	100	74,917
Savannah....	.....	.....	5,823	5,823	127,024	37,087	421,298	585,654
Brunswick....	.....	.....	.....	.....	98,880	.....	23,306	121,996
Charleston...	5,642	.....	18,883	18,526	140,980	16,330	248,141	309,451
Wilmington...	.....	.....	.....	.....	98,532	1,047	83,180	163,559
Norfolk.....	1,005	.....	.....	1,005	259,420	11,699	46,412	616,431
West Point...	.....	.....	.....	.....	120,393	.....	51,780	161,123
N'port Nwa, &c	.....	.....	.....	.....	71,979	719	.....	72,698
New York....	20,222	50	1,539	21,811	413,709	34,546	166,694	814,949
Boston.....	11,153	.....	.....	11,153	188,886	.....	8,916	190,809
Baltimore...	.....	1,072	.....	1,072	59,888	14,768	76,977	150,818
Philadelph'a, &c	500	.....	.....	500	20,610	.....	1,914	23,424
Total.....	81,301	8,724	24,286	114,311	3,027,290	525,541	1,710,364	5,263,495
Total, 1890-90.	25,616	2,880	18,073	43,179	2,703,650	472,931	1,484,543	4,661,026

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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.

May 1 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,650	5,925	4,411	1,058	21,444	178,196
Galveston...	1,774	None.	None.	1,125	2,899	15,829
Savannah...	None.	None.	3,800	1,100	4,900	28,940
Charleston...	2,500	None.	1,100	None.	3,600	15,414
Mohale...	None.	None.	None.	None.	None.	22,532
Norfolk...	4,500	None.	None.	500	5,000	4,863
New York...	10,200	700	2,650	None.	13,550	121,622
Other ports...	7,000	None.	3,000	None.	10,000	21,755
Total 1891...	36,024	6,625	14,961	3,763	61,393	409,149
Total 1890...	12,906	900	16,370	3,297	33,473	200,004
Total 1889...	25,255	3,364	10,793	9,349	48,701	356,802

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, but the course of prices was quite erratic and the tone of the market feverishly unsettled. There was on Monday a buoyant opening in response to a sharp advance in the Liverpool market, but free selling followed the report that the rise abroad was due to manipulation from this side, and a further decline took place on Tuesday; many of the recent buyers having lost confidence were sellers to realize, as the weather at the South continued favorable to crop prospects and the receipts at the ports continued greatly in excess of former seasons,—so much so that 8½ million bales became a current estimate of the present crop. On Wednesday Liverpool, after opening lower, made a smart advance, to which our market responded with an improvement of 5@7 points, which was fairly well maintained at the close. It was said that the bulls expected some aid to their operations from the statement of acreage planted, which it is supposed will be issued by the Bureau of Agriculture on the tenth of May. Yesterday there was a buoyant opening on a further advance in Liverpool, but most of the improvement was lost under sales to realize, prompted by the continued large movement of the crop and good weather at the South. To-day a decline at Liverpool, with liberal deliveries there on May contracts, caused a decline with us of 5@7 points,—from which there was a slight and partial recovery on a demand to cover contracts; but the speculation was sluggish. Cotton on the spot was quiet at unchanged prices throughout the week, middling uplands closing quiet at 8½c.

The total sales for forward delivery for the week are 343,700 bales. For immediate delivery the total sales foot up this week 777 bales, including — for export, 777 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 25 to May 1.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6¼	6¼	6¼	6¼	6¼	6¼
Strict Ordinary.....	6½	6½	6½	6½	6½	6½
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	7½	7½	7½	7½	7½	7½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	8½	8½	8½	8½	8½	8½
Good Middling.....	9½	9½	9½	9½	9½	9½
Strict Good Middling.....	10	10	10	10	10	10
Middling Fair.....	10½	10½	10½	10½	10½	10½
Fair.....	11½	11½	11½	11½	11½	11½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6½	6½	6½	6½	6½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8	8	8	8	8	8
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	8½	8½	8½	8½	8½	8½
Strict Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	11½	11½	11½	11½	11½	11½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6	6	6	6	6	6
Strict Good Ordinary.....	6½	6½	6½	6½	6½	6½
Low Middling.....	7½	7½	7½	7½	7½	7½
Middling.....	8½	8½	8½	8½	8½	8½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'P'n	Trans- it.	Total.	
Saturday	Dull	171	.....	.....	171	39,500
Monday	Quiet & steady.	205	.....	.....	205	49,300
Tuesday	Quiet	143	.....	.....	143	71,000
Wednesday	Dull	145	.....	.....	145	86,000
Thursday	Quiet	113	.....	.....	113	64,600
Friday	Dull	115	.....	.....	115	31,400
Total		892			892	343,700

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	Apr.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	
Saturday, Apr. 25— Sales, total. Prices paid (range) Closing.	Lower. 38,500 857-899 Steady.	Aver. 290 859-860 860-861	Aver. 1,800 857-861 860-861	Aver. 5,800 865-869 867-868	Aver. 6,300 874-878 877-878	Aver. 6,300 876-878 877-878	Aver. 17,100 882-887 883-886	Aver. 4,000 884-887 886-887	Aver. 200 886-887 886-887	Aver. 700 886-887 886-887	Aver. 600 892-893 898-899	Aver. 1,000 897-899 898-899	Aver. 200 905-907 905-907	Aver. 200 905-907 905-907
Monday, Apr. 27— Sales, total. Prices paid (range) Closing.	Variable. 43,300 853-905 Easier.	Aver. 300 858-859 858-859	Aver. 1,000 859-862 858-859	Aver. 4,300 866-873 868-867	Aver. 4,300 876-878 875-876	Aver. 5,600 883-888 884-884	Aver. 26,400 885-891 885-885	Aver. 3,100 885-891 885-885	Aver. 2,300 886-887 885-885	Aver. 500 887-888 887-887	Aver. 2,100 892-896 891-892	Aver. 2,300 896-902 897-898	Aver. 200 905-907 904-906	Aver. 200 905-907 905-907
Tuesday, Apr. 28— Sales, total. Prices paid (range) Closing.	Lower. 71,900 853-904 Steady.	Aver. 400 853-856 854-855	Aver. 4,900 853-857 853-855	Aver. 6,000 862-866 862-863	Aver. 12,500 871-875 871-872	Aver. 12,500 872-875 872-872	Aver. 33,500 879-885 880-880	Aver. 4,900 880-885 882-882	Aver. 1,900 885-888 885-885	Aver. 600 888-892 893-893	Aver. 3,000 891-895 890-891	Aver. 3,900 894-897 895-896	Aver. 300 904-904 904-904	Aver. 300 904-904 904-904
Wednesday, Apr. 29— Sales, total. Prices paid (range) Closing.	Higher. 46,000 854-915 Quiet.	Aver. 500 854-855 Nominal.	Aver. 8,300 854-860 860-861	Aver. 8,700 863-866 868-869	Aver. 16,300 873-878 877-878	Aver. 16,300 876-878 882-882	Aver. 42,100 882-887 886-886	Aver. 2,200 883-887 886-887	Aver. 2,300 885-889 887-888	Aver. 900 885-890 888-889	Aver. 2,300 891-896 893-894	Aver. 2,300 896-901 899-900	Aver. 100 906-907 906-907	Aver. 100 906-907 906-907
Thursday, Apr. 30— Sales, total. Prices paid (range) Closing.	Higher. 54,600 861-913 Quiet.	Aver. 200 861-862 861-862	Aver. 3,600 863-867 863-864	Aver. 8,000 871-875 872-872	Aver. 8,000 880-885 881-882	Aver. 6,700 882-885 890-891	Aver. 30,400 889-895 890-891	Aver. 2,300 890-894 891-891	Aver. 1,700 891-892 891-892	Aver. 1,900 892-895 891-892	Aver. 4,200 897-900 900-903	Aver. 3,700 895-899 896-897	Aver. 300 902-903 903-903	Aver. 300 902-903 903-903
Friday, May 1— Sales, total. Prices paid (range) Closing.	Lower. 34,400 853-903 Dull.	Aver. 300 853-855 853-855	Aver. 8,600 858-864 863-864	Aver. 8,700 863-867 871-875	Aver. 8,000 873-878 872-872	Aver. 6,700 882-885 890-891	Aver. 30,400 889-895 890-891	Aver. 2,300 890-894 891-891	Aver. 1,700 891-892 891-892	Aver. 1,900 892-895 891-892	Aver. 4,200 897-900 900-903	Aver. 3,700 895-899 896-897	Aver. 300 902-903 903-903	Aver. 300 902-903 903-903
Total sales this week.	343,700	1,200	20,700	40,000	57,200	159,800	20,100	8,500	5,100	13,600	15,500	1,800	100	
Average price, week.	85½	85½	85½	85½	85½	85½	85½	85½	85½	85½	85½	85½	85½	
Sales since Sep. 1, '90.	17,097,200	1,512,400	1,794,500	1,454,500	1,190,000	2,163,400	300,500	108,200	90,300	133,700	128,900	8,900	100	

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 352,700; September-December, for December, 917,300; September-January, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600.

The following exchanges have been made during the week:
 26 pd. to exch. 300 May for Aug. 09 pd. to exch. 800 July for Aug.
 09 pd. to exch. 100 June for July. 02 pd. to exch. 500 Sept. for Nov.
 03 pd. to exch. 600 July for Aug. 09 pd. to exch. 500 July for Aug.
 Even. 100 Sept. for Nov. 09 pd. to exch. 100 June for July.
 Even. 100 Aug. for Sept.

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 (May 1), 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.	1,211,000	1,070,000	872,000	830,000
Stock at London.....	18,000	12,000	13,000	25,000
Total Great Britain stock.	1,229,000	1,082,000	887,000	855,000
Stock at Hamburg.....	4,300	4,200	2,300	3,000
Stock at Bremen.....	173,000	118,000	37,400	41,700
Stock at Amsterdam.....	18,000	7,000	18,000	17,000
Stock at Rotterdam.....	400	300	300	700
Stock at Antwerp.....	8,000	5,000	12,000	300
Stock at Havre.....	242,000	184,000	128,000	135,000
Stock at Marseilles.....	10,000	4,000	5,000	3,000
Stock at Barcelona.....	133,000	87,000	73,000	66,000
Stock at Genoa.....	12,000	6,000	11,000	6,000
Stock at Trieste.....	19,000	3,000	12,000	7,000
Total Continental stocks.....	624,700	418,500	304,000	332,700
Total European stocks.....	1,853,700	1,500,500	1,191,000	1,187,700
India cotton afloat for Europe.....	295,000	314,000	300,000	188,000
Amer. cot'n afloat for Europe.....	290,000	178,000	214,000	197,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	20,000	14,000	74,000
Stock in United States ports.....	471,542	233,477	405,563	498,297
Stock in U. S. Interior towns.....	202,094	63,471	61,029	161,961
United States exports to-day.....	25,555	6,352	11,321	13,955

	1891.	1890.	1889.	1888.
Total visible supply.....	3,137,891	2,345,800	2,196,913	2,320,913
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	960,000	793,000	671,000	601,000
Continental stocks.....	484,000	343,000	183,000	214,000
American afloat for Europe.....	290,000	178,000	214,000	197,000
United States stock.....	471,542	233,477	405,563	498,297
United States interior stocks.....	202,094	63,471	61,029	161,961
United States exports to-day.....	25,555	6,352	11,321	13,955

	1891.	1890.	1889.	1888.
Total American.....	2,433,191	1,617,300	1,550,913	1,686,213
East Indian, Brazil, &c.—				
Liverpool stock.....	251,000	277,000	201,000	229,000
London stock.....	18,000	12,000	15,000	25,000
Continental stock.....	140,700	75,500	116,000	118,700
India afloat for Europe.....	265,000	314,000	300,000	188,000
Egypt, Brazil, &c., afloat.....	30,000	20,000	14,000	74,000
Total East India, &c.....	704,700	728,500	646,000	634,700
Total American.....	2,433,191	1,617,300	1,550,913	1,686,213

Total visible supply..... 3,137,891 2,345,800 2,196,913 2,320,913
 Price Mid. Up. Liverpool..... 4 3/4 d. 6 1/4 d. 6 3/4 d. 5 1/4 d.
 Price Mid. Up. New York..... 8 7/8 c. 12 c. 11 3/8 c. 10 c.

The imports into Continental ports this week have been 94,000 bales.
 The above figures indicate an increase in the cotton in sight to-night of 792,091 bales as compared with the same date of 1890, an increase of 940,978 bales as compared with the corresponding date of 1889 and an increase of 816,978 bales as compared with 1888.

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

TOWNS.	Movement to May 1, 1891.			Movement to May 2, 1890.		
	This week.	Since Sept. 1, 1890.	Shipments This week.	This week.	Since Sept. 1, 1890.	Shipments This week.
Augusta, Ga.....	1,839	237,515	2,576	637	197,247	1,886
Columbus, Ga.....	562	83,877	1,440	93	80,154	4,470
Macon, Ga.....	245	77,879	2,062	18	58,173	1,706
Montgomery, Ala.....	658	141,187	2,002	183	133,177	1,300
Belmont, Ala.....	458	30,313	7,932	53	78,966	518
Memphis, Tenn.....	3,163	68,877	7,391	163	78,966	338
Nashville, Tenn.....	137	43,649	3,247	71	37,194	17,311
Dallas, Texas.....	38	3,141	330	.....	54,548	878
Shreveport, La.....	474	90,397	1,333	352	14,018	500
Vicksburg, Miss.....	78	7,800	1,100	.....	77,685	1,451
Columbus, Miss.....	160	42,078	1,300	2	74,978	1,153
Albany, Ga.....	206	36,375	182	22	30,989	63
Atlanta, Ga.....	117	12,236	.....	.....	142,674	513
Rome, Ga.....	399	87,326	282	.....	61,898	6020
Charlottesville, N. C.....	392	25,311	292	.....	17,898	90
St. Louis, Mo.....	4,319	609,357	5,683	.....	530,619	5,175
Cincinnati, Ohio.....	3,715	219,137	3,384	.....	302,652	3,333
Total, old towns.....	16,992	2,386,613	31,128	8,142	2,319,614	18,665
Total, new towns.....	9,049	1,079,190	8,808	1,782	988,964	2,474
Total, all.....	25,571	3,965,803	40,026	9,924	3,418,608	21,139

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

The above totals show that the old interior stocks have increased during the week 14,206 bales, and are to-night 138,623 bales more than at the same period last year. The receipts at the same towns have been 8,780 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 547,195 bales more than for the same time in 1889-90.

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

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
May 1.	89 1/8	89 1/4	89 1/8	89 1/2	89 1/2	89 1/2
Galveston.....	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8	87 1/8
New Orleans.....	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8	83 3/8
Mobile.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Savannah.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Charleston.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Wilmington.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Norfolk.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Baltimore.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Philadelphia.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Augusta.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Memphis.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
St. Louis.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Cincinnati.....	9	9	9	9	9	9
Louisville.....	9	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8

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

Atlanta.....	8 3/8	Little Rock.....	8 1/8	Raleigh.....	8 1/4
Columbus, Ga.....	8 3/8	Montgomery.....	8	Rome.....	8 1/4
Columbus, Miss.....	7 7/8	Nashville.....	8 1/2	Belma.....	8 1/4
Eufaula.....	8 1/8	Natchez.....	8 1/8	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 exports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Mich. 27. ...	51,573	41,065	100,803	175,633	128,127	200,153	31,578	14,763	75,817
Apr. 3.....	40,500	34,377	94,100	148,217	119,028	277,116	19,084	25,246	75,072
" 10.....	40,407	23,570	73,413	128,779	90,005	255,024	20,960	3,549	51,321
" 17.....	38,952	20,981	71,813	102,888	60,252	242,741	15,031	12,228	59,030
" 24.....	56,205	19,330	64,733	81,090	80,083	232,335	14,407	9,161	54,327
May 1.....	28,242	19,586	69,536	69,218	69,868	218,180	18,370	5,371	45,351

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,772,878 bales; in 1889-90 were 5,757,393 bales; in 1888-89 were 5,471,013 bales.

2.—That, although the receipts at the outports the past week were 59,536 bales, the actual movement from plantations was only 45,331 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,371 bales and for 1889 they were 16,370 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 May 1 and since Sept. 1 in the last two years are as follows:

May 1.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	8,643	537,541	5,176	513,100
Via Cairo.....	2,400	280,319	1,124	303,032
Via Hannibal.....	263	85,055	109	58,788
Via Evansville.....	33	26,729	80	20,730
Via Louisville.....	3,098	196,693	1,162	116,706
Via Cincinnati.....	1,807	169,763	1,914	207,002
Via other routes, &c.....	1,493	138,503	615	154,863
Total gross overland.....	17,737	1,431,598	10,180	1,376,221
Deduct shipments—				
Overland to N. Y., Boston, &c.....	6,880	327,491	2,936	345,290
Between interior towns.....	749	108,123	1,043	53,900
Inland, &c., from South.....	2,339	90,745	1,987	107,768
Total to be deducted.....	9,968	526,359	5,966	506,958
Leaving total net overland*.....	7,769	908,239	4,214	869,263

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 7,769 bales, against 4,214 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 38,976 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 1.....	59,536	6,568,311	16,586	5,700,969
Net overland to May 1.....	7,769	908,239	4,214	869,263
Southern consumption to May 1.....	11,000	459,000	6,000	418,000
Total marketed.....	78,305	7,935,550	26,800	6,988,232
Interior stocks in excess.....	*14,155	204,567	11,215	56,424
Case into sight during week.....	64,150		15,585	
Total in sight May 1.....	8,142	8,140,117	7,044	6,566
North'n spinners tak'gs to May 1.....	.....	1,757,859	.....	1,678,418

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 64,150 bales, against 15,585 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,095,461 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night are generally of a very favorable character. The weather has been satisfactory in almost all sections. Planting is progressing rapidly, and cotton where up is doing finely.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 74, highest 81, lowest 67. April rainfall one inch and seventy-three hundredths.

Palestine, Texas.—Crops look promising. No rain has fallen during the week. The thermometer has averaged 69, the highest being 80 and the lowest 50. During April the rainfall reached eight inches and ninety hundredths.

Huntsville, Texas.—Prospects are excellent. We have had dry weather all the week. The thermometer has averaged 67, ranging from 50 to 84. April rainfall two inches and ten hundredths.

Dallas, Texas.—Cotton, corn and small grains are very promising. The Texas wheat crop is estimated at fifteen million bushels, or double that of any former year. We have had no rain all the week. The thermometer has ranged from 52 to 85, averaging 68. During the month of April the rainfall reached five inches and twenty-eight hundredths.

San Antonio, Texas.—The outlook is favorable. Dry weather has prevailed all the week. Average thermometer 68, highest 82 and lowest 54. April rainfall four inches and sixty-hundredths.

Luling, Texas.—The weather has been dry the past week. Cotton and corn are both doing well. The thermometer has averaged 68, the highest being 84 and the lowest 52. April rainfall two inches and eighty hundredths.

Columbia, Texas.—Dry weather has prevailed all the week, but the Brazos Valley is all overflowed and planted crops are ruined. The thermometer has averaged 71, ranging from 58 to 84. Month's rainfall one inch and ninety hundredths.

Cuero, Texas.—Crops are all very promising. There has been no rain the past week. The thermometer has ranged from 58 to 85, averaging 72. April rainfall two inches and sixty-five hundredths.

Brenham, Texas.—Upland crops are doing well, but the Brazos Valley crops are overflowed and destroyed. There is, however, ample time to re-plant, and the water is now subsiding rapidly. No rain has fallen this week. Average thermometer 72, highest 87 and lowest 56. During the month of April the rainfall reached five inches and two hundredths.

Bellon, Texas.—The weather has been dry all the week. Crops are doing well. The thermometer has averaged 60, the highest being 85 and the lowest 45. During the month of April the rainfall reached four inches and fifty hundredths.

Weatherford, Texas.—Crops look very promising. There has been no rain during the week. The thermometer has averaged 68, ranging from 50 to 85. April rainfall three inches and forty-one hundredths.

New Orleans, Louisiana.—There has been no rain the past week. The thermometer has averaged 72.

Shreveport, Louisiana.—There has been no rain all the week. Average thermometer 71, highest 85 and lowest 57.

Columbus, Mississippi.—The weather has been dry all the week. The thermometer has averaged 63, the highest being 80 and the lowest 48. April rainfall three inches and fifty-three hundredths.

Leland, Mississippi.—We have had no rain during the week. The thermometer has averaged 68, ranging from 51 to 85.

Little Rock, Arkansas.—The weather the past week has been favorable for farmers, and they have made the most of it. The stands of cotton and corn are reported most excellent from all parts of the State. The thermometer has ranged from 53 to 83, averaging 68.

Helena, Arkansas.—The week's rainfall has been too light to measure, there having been but one sprinkle. The weather has been rather dry for farming and a little too cold for cotton. The thermometer has averaged 65.5, the highest being 82 and the lowest 50. During the month of April the rainfall reached two inches and fifty-four hundredths, on five days.

Memphis, Tennessee.—We have had no rain but it is now threatened. The river is falling rapidly. Planting is progressing well, but the nights are rather too cool. Average thermometer 67, highest 83 and lowest 52. It rained on seven days in April, and the rainfall reached two inches and seventy-two hundredths. The thermometer averaged 64, the highest being 86 and the lowest 64.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has averaged 64, ranging from 48 to 85.

Mobile, Alabama.—The weather has been fine all the week. Rain would be beneficial, however, particularly for the late plantings. Good stands are reported in early plantings. The thermometer has ranged from 56 to 84, averaging 69.

Montgomery, Alabama.—There has been no rain all the week. Average thermometer 70, highest 85, lowest 55. April rainfall one inch and ninety-six hundredths.

Selma, Alabama.—No rain has fallen during the week. The thermometer has averaged 70, the highest being 83 and the lowest 55.

Auburn, Alabama.—The weather has been clear all the week. The thermometer has averaged 67, ranging from 53 to 82.

Madison, Florida.—There has been no rain the past week. The thermometer has ranged from 60 to 91, averaging 74.

Columbus, Georgia.—We have had dry weather all the week. Average thermometer 72, highest 82, lowest 61.

Savannah, Georgia.—Rainfall for the week five hundredths of an inch, on one day. The thermometer has averaged 69, the highest being 89 and the lowest 54.

Augusta, Georgia.—The weather has been dry and warm during the week, and rain is badly needed. The continued dry spell is delaying planting. The thermometer has averaged 69, ranging from 50 to 88. Rainfall for the month of April was seventy-one hundredths of an inch.

Charleston, South Carolina.—It has rained on one day of the week, to the extent of four hundredths of an inch. The thermometer has ranged from 57 to 80, averaging 67.

Stateburg, South Carolina.—It has rained lightly on one night of the week, the precipitation reaching two hundredths of an inch. Average thermometer 65, highest 82 and lowest 52.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 30, 1891 and May 1, 1890.

	Apr. 30, '91.	May 1, '90.
New Orleans.....	Above low-water mark.	Feet. 15.0
Memphis.....	Above low-water mark.	29.0
Nashville.....	Above low-water mark.	11.4
Shreveport.....	Above low-water mark.	18.0
Vicksburg.....	Above low-water mark.	47.4
		Feet. 14.7
		28.6
		20.5
		31.2
		48.5

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 30.

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	5,000	86,000	71,000	64,000	561,000	625,000	59,000	1,236,000
1890	.....	59,000	59,000	210,000	666,000	876,000	95,000	1,314,000
1889	15,000	56,000	71,000	256,000	620,000	876,000	60,000	1,215,000
1888	9,000	27,000	36,000	131,000	383,000	514,000	56,000	918,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 36,000 bales and an increase in shipments of 12,000 bales, and the shipments since January 1 show a decrease of 251,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	18,000	34,000	52,000
1890.....	20,000	56,000	76,000
Madras—						
1891.....	4,000	2,000	6,000
1890.....	5,000	5,000	10,000
All others—						
1891.....	15,000	10,000	25,000
1890.....	1,000	1,000	13,000	17,000	30,000
Total all—						
1891.....	37,000	48,000	85,000
1890.....	1,000	1,000	38,000	78,000	116,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	71,000	625,000	59,000	876,000	71,000	576,000
All other ports.....	.....	83,000	1,000	116,000	3,000	112,000
Total.....	71,000	708,000	60,000	992,000	74,000	688,000

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

Alexandria, Egypt, April 29.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	7,000	3,978,000	7,000	3,129,000	3,000	2,713,000
Exports (bales)—						
To Liverpool.....	1,000	268,000	4,000	249,000	1,000	217,000
To Continent.....	5,000	196,000	1,000	142,000	2,000	141,000
Total Europe.....	6,000	464,000	5,000	391,000	3,000	358,000

* A cantar is 98 pounds.

—Messrs. Woodward & Stillman have removed to their new offices, 16 to 22 William Street.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for yarns and steady for shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds	32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.
Mh. 27	7 ³ / ₈	7 ³ / ₈	5 11	6 11	4 7 ⁸ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	6 2	6 7 3	6 1 ³ / ₈	6 1 ³ / ₈	6 1 ³ / ₈
Apr. 3	7 ³ / ₈	7 ³ / ₈	5 11	6 11	4 7 ⁸ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	6 2	6 7 3	6 1 ³ / ₈	6 1 ³ / ₈	6 1 ³ / ₈
" 10	7 ³ / ₈	7 ³ / ₈	5 11	6 11	4 7 ⁸ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	6 2	6 7 3	6 1 ³ / ₈	6 1 ³ / ₈	6 1 ³ / ₈
" 17	7 ³ / ₈	7 ³ / ₈	5 11	6 11	4 7 ⁸ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	6 2	6 7 3	6 1 ³ / ₈	6 1 ³ / ₈	6 1 ³ / ₈
" 24	7 ³ / ₈	7 ³ / ₈	5 11	6 11	4 7 ⁸ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	6 2	6 7 3	6 1 ³ / ₈	6 1 ³ / ₈	6 1 ³ / ₈
May 1	7 ³ / ₈	7 ³ / ₈	5 11	6 11	4 7 ⁸ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	6 2	6 7 3	6 1 ³ / ₈	6 1 ³ / ₈	6 1 ³ / ₈

JUTE BUTTS, BAGGING, &c.—Some inquiry for jute bagging is to be noted during the week under review, but the demand has been for small lots. Prices, however, have been well maintained, closing quotations to-night being 5³/₄c. for 1³/₄ lbs., 6¹/₄c. for 2 lbs. and 6³/₄c. for standard grades. There have been some transactions in jute butts on the basis of 1¹/₄c. for paper grades and 1³/₄c. for bagging quality.

EUROPEAN COTTON CONSUMPTION.—Mr. Ellison's last circular contained an estimate of supply and consumption for the period from March 31 to September 30, with remarks thereon, which at the present juncture is a matter of considerable interest, and we therefore give it in full.

Tonching the prospects of supply and demand for the second half of the season, we estimate that the exports from the United States to Europe between March 31 and August 31 will reach 910,000 bales, against 496,000 last year, besides which there will also be received the cotton float on the 31st of March—310,000, against 333,000 last year, and about 60,000 bales of shipments after August 31, against 57,000 last year, making a total of 1,280,000, against 886,000 last year. From India the total shipments for the season are estimated at 300,000 to 400,000 bales (some say 450,000) less than last season. A deficit of 350,000 would give 1,516,000, against 1,866,000 last season. As 426,000 bales have already arrived, there remain 1,090,000 bales still to come. From sundry sources we look for 253,000 bales, against 228,000 last season, the excess of 25,000 bales consisting of Egyptian cotton.

The rate of consumption we estimate at 171,000 bales per week for all Europe, or a total of 4,446,000. With continued low prices this figure is more likely to be exceeded than otherwise.

The foregoing estimates compare as follows with the actual figures of the previous four seasons:—

EUROPEAN MOVEMENTS, MARCH 31 TO SEPTEMBER 30.

	1891.	1890.	1889.	1888.	1887.
Imports.	1,280	886	1,131	1,131	921
American.....	1,280	886	1,131	1,131	921
East Indian.....	1,690	1,334	1,140	781	1,125
Sundries.....	253	228	219	295	348
Total.....	2,623	2,448	2,490	2,207	2,394
Imports—bales of 400 lbs.....	2,841	2,595	2,644	2,308	2,410
Port stocks do.....	2,072	1,823	1,316	1,117	1,494
Mill stocks do.....	958	759	764	823	841
Total supply do.....	5,871	5,177	4,724	4,548	4,745
Consumpt'n, 26 wks., bales of 400 lbs.....	4,446	4,193	3,893	3,528	3,678
Stock Sept. 30th do.....	1,425	984	831	720	1,067
Of which at Mills do.....	350	244	236	245	218
Leaving at ports do.....	1,075	740	595	475	849
Actual bales.....	992	709	527	446	812

The prospective stock at the close of the season is much larger than for several years past, but is not much larger than the stock at the end of September, 1884 and 1881, and is smaller than in 1883. About half the 992,000 estimated as the probable stock in the ports will consist of American—say 496,000 bales. These figures and the mill stocks compare as follows with those of 1884, 1883 and 1881, and with the average weekly rate of consumption.

	Port Stocks		Bales of 400 lbs.		Mill Stocks	Grand Total	Weekly Consumpt'n.
	U.S.	Others.	Total.	400 lbs.	Stocks	Total.	Total.
1891.....	496	496	992	1,075	350	1,425	171,000
1884.....	498	510	1,008	1,050	241	1,291	135,000
1883.....	525	438	963	991	525	1,516	137,300
1881.....	666	312	978	1,063	275	1,338	130,000

The lowest price touched for middling in 1884 was 57¹/₂d.; the lowest in 1883, 5³/₄d.; and the lowest in 1881, 5³/₄d. The value of the same quality to-day is 4³/₄d., the lowest figure quoted for more than 40 years, except for two days during the universal commercial depression which culminated in 1886, when, owing to the general impoverishment of the working classes of the world, in consequence of the scarcity of employment, the consumption of cotton was at the rate of only 130,000 bales of 400 lbs. per week, against the present figure of 171,000 bales.

At the moment, however, the prevalent opinion in the market is distinctly bearish, and it is just possible that a further decline in prices may be witnessed. Sentiment is very frequently more powerful than reality, though reality wins in the end; and if the human nature of the market takes an erroneous view of the situation, there follows a temporary suspension of the operation of the ordinary laws of supply and demand. There was no reason why prices should have risen to 6³/₄d. either last year or the year before, except the prevalent bullish sentiment; nor is there any reason for the present extreme depression, except that the sentiment of the market has become intensely bearish. Some day there will be a complete change of feeling, but it is impossible to fix either the date or the character of the transformation. It is certain, however, that if the crop, instead of being only 8,400,000, should, as some say, reach 8,600,000 or 8,700,000, the date of the reaction would be materially prolonged, while an intermediate further giving way in values would, in all probability, be witnessed.

The American crop is larger, and prices have gone lower than we calculated upon in the winter months, and it may be that our present views are a little too sanguine; but the foregoing facts and estimates are not given with the view of influencing the action of operators, but rather as a contribution to what is, to say the least, an important and interesting discussion. The broad fact is that the supply of cotton has overtaken the consumption; and the question is whether the influence of this fact has or has not been discounted by the decline which has already taken place in prices. On this point there is a difference of opinion, but at the moment the prevalent view is that still lower prices will be seen. This is possible, but we cannot endorse the view expressed in some quarters that prices are going to settle down on a permanently lower basis than has been experienced during the present generation.

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

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

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,566	23,247	449,484	423,446	86,130	74,814	109,898	88,061
November.....	23,042	23,914	394,910	427,762	74,793	75,578	97,895	99,490
December.....	22,048	20,307	455,396	395,834	68,248	69,812	108,898	90,119
Total 3rd quarter.....	70,256	67,468	1,299,790	1,247,042	248,171	220,202	316,427	287,670
January.....	20,042	23,811	412,552	418,715	79,938	78,355	99,378	101,968
February.....	22,741	24,421	423,178	447,120	81,390	84,852	104,121	109,103
March.....	22,182	21,214	428,767	358,192	82,461	67,461	104,643	88,875
Total 2d quarter.....	64,965	69,246	1,264,527	1,217,327	243,177	230,408	308,142	299,744
Total 6 mos.....	185,221	139,714	2,564,317	2,464,069	492,348	450,700	624,569	587,414
Stockings and socks.....							905	984
Sundry articles.....							12,022	12,154
Total exports of cotton manufactures.....							637,496	600,502

The foregoing shows that there has been exported from the United Kingdom during the six months 637,496,000 lbs. of manufactured cotton, against 600,502,000 lbs. last year, or an increase of 36,994,000 lbs.

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

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN MARCH, AND FROM OCTOBER 1 TO MARCH 31.

Piece Goods, (000s omitted.)	March.			October 1 to March 31.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	173,988	160,989	235,981	1,094,082	1,096,652	1,267,442
Turkey, Egypt and Africa.....	64,783	42,613	53,593	860,805	322,246	311,078
China and Japan.....	60,851	43,034	50,393	338,900	297,021	277,701
Europe (except Turkey).....	84,734	31,239	35,553	14,120	183,097	189,280
South America.....	38,874	31,054	40,114	259,056	242,577	239,044
North America.....	27,048	26,219	25,028	172,541	173,313	183,182
All other countries.....	24,841	21,044	25,823	158,433	148,562	154,828
Total yards.....	428,797	358,192	468,435	2,544,317	2,464,068	2,905,135
Total value.....	£4,700	£3,775	£4,732	£27,845	£25,599	£26,999
Yarns, (000s omitted.)						
Holland.....	2,607	3,103	3,692	16,088	18,920	20,958
Germany.....	3,044	3,078	3,264	17,197	18,105	17,862
Other Europe (except Turkey).....	5,166	4,449	5,652	29,078	28,318	24,183
East Indies.....	3,638	3,690	4,977	26,248	24,085	29,801
China and Japan.....	2,143	2,985	3,523	14,063	20,153	17,782
Turkey and Egypt.....	3,101	1,750	2,381	17,689	13,046	10,860
All other countries.....	1,010	778	1,065	6,319	5,212	5,833
Total lbs.....	20,709	19,831	24,504	126,673	127,859	130,896
Total value.....	£977	£898	£1,114	£6,078	£6,073	£5,956

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 21,811 bales, against 18,343 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	April 9.	April 16.	April 23.	April 30.		
Liverpool.....	5,505	14,655	14,956	17,230	865,511	383,562
Other British ports..	1,447	2,012	.....	2,992	48,198	73,362
TOT. TO GT. BRIT'N.....	6,952	16,667	14,956	20,222	413,709	456,924
Havre.....	600	1,310	971	50	34,144	40,568
Other French ports..	.....	.....	.....	.....	402	.....
TOTAL FRENCH.....	600	1,310	971	50	34,546	40,568
Bremen.....	300	699	651	154	27,162	22,197
Hamburg.....	.....	452	100	100	41,034	54,159
Other ports.....	1,670	2,137	765	1,033	61,386	49,853
TOT. TO NO. EUROPE.....	1,970	3,288	1,516	1,287	129,602	126,209
Sp'n, Op'to, Gibr., &c.....	.....	.....	150	.....	4,975	2,950
All other.....	850	96	750	252	32,117	9,777
TOTAL SPAIN, &c.....	850	96	900	252	37,092	12,727
GRAND TOTAL.....	10,372	21,391	18,343	21,811	614,949	636,428

MEMPHIS DISTRICT COTTON REPORT FOR APRIL.—We have received by telegraph from Messrs. Porter & Macrea of Memphis, a synopsis of their cotton report for the month of April, as follows:

We consider the report very favorable. Better progress has been made in planting, and the seed has germinated more rapidly than last year; with continued good weather planting will be completed by the tenth of May, and two weeks earlier than last year. The increase in acreage is small. The following are the questions asked and the replies from six hundred and thirteen correspondents. 1. How are planting operations progressing this year as compared with last? Answer—Three hundred and ninety-four say earlier, ninety-seven later and one hundred

and twenty-two the same. 2. What proportion of land in your neighborhood is already planted? Answer—Six hundred and thirteen replies a average fifty-eight per cent planted. 3. Has the acreage in your county increased; if so, about what per cent? Answer—Six hundred and thirty-seven replies average one-sixteenth of one per cent increase. 4. Is planting more or less forward than last year? Answer—Two hundred and eighty-two say more advanced, ninety-eight not so well, and one hundred and thirty-three about the same. 5. Has the weather so far been favorable or otherwise? Answer—Four hundred and forty-four say favorable, one hundred and sixty-nine unfavorable. 6. Have you suffered to any extent for rain? Answer—All but five say no. Fifty-eight replies from thirty-two Texas towns report 8 per cent increase in acreage. Sixty-seven per cent of the crop has been planted, and the weather has been very favorable since April 23. To the question, How are planting operations progressing this year as compared with last? Answer—Twenty-five correspondents state earlier, twenty later and thirteen the same. What proportion of land in your neighborhood is already planted? brings responses which average sixty-seven per cent. Forty-three correspondents report additions to the acreage in their counties which in the average is twelve per cent; eleven report no change, and the remaining four show an average decrease of nine per cent. The average of all the replies is an increase of eight per cent; twenty-three report planting as more forward than last year, eleven less so and twenty-four say the same. According to thirty-eight the weather has been favorable and twenty say unfavorable. Only two state that there has been suffering through lack of rain.

COTTON PLANTING—DEFECTIVE SEED.—Messrs. Hubbard, Price & Co. have favored us with an advance copy of their circular for the current week, from which we take the following:

Throughout the States east of the Mississippi the Farmers' Alliance and the local press are urging upon planters the necessity of planting less cotton and more corn. In the past such advice has seldom been followed; but now, with high prices for corn and low prices for cotton, our information leads us to believe that planters will increase their acreage of corn at the expense of cotton. In this section of the cotton belt the crop has been hastily planted in ground not well prepared, because of the backward season, and we are receiving many complaints of defective seed. The unanimity of this complaint has led us to make inquiry as to whether the seed of a large crop is as a rule of deficient fecundity. The opinion of the best authorities seems to be that such is the case, but is divided as to whether their diminished vitality is due to any natural law applicable to vegetable life or to the fact that the picking season of a large crop generally extends far into the autumn, and the seed being for a long time left exposed in the field are rotted and thereby impaired. The latter view of the case seems borne out by the experience of the oil mills this year, as they report that the oil pressed from this season's yield is of a very inferior quality. So far as we can learn, the stock of fertilizers remaining in the interior unused is very large as compared with previous seasons.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in December, January, February and March for six years, 1885-86 to 1890-91 inclusive. The thermometer averages are given first:

Thermometer Averages.	December.			January.			February.			March.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1890.....	67.4	21.6	41.9	68.6	21.0	42.8	75.8	22.4	43.8	70.0	21.5	45.7
1889 (good).....	74.6	23.6	50.3	79.0	23.8	51.3	78.2	27.2	53.0	75.3	19.4	49.9
1888 (good).....	65.2	18.4	42.0	57.0	19.9	42.8	66.5	14.2	38.4	70.0	27.7	47.3
1887 (good).....	63.8	15.3	42.1	71.5	16.2	42.9	70.9	16.5	44.1	75.5	20.6	48.1
1886 (fair).....	63.5	14.9	39.1	69.1	9.4	39.1	61.4	24.3	48.9	77.2	27.1	49.2
1885 (fair).....	68.1	23.6	44.8	68.6	7.0	37.2	65.7	7.4	40.9	79.0	26.8	50.6
S. CAROLINA.												
1890.....	70.7	28.3	47.9	73.1	27.1	46.9	79.8	27.3	55.5	72.4	26.7	50.7
1889 (good).....	76.2	29.8	53.3	77.4	29.9	50.0	80.9	35.1	58.4	83.1	23.2	54.6
1888 (good).....	68.8	25.0	46.0	67.9	21.3	38.8	70.9	30.8	54.4	74.8	24.1	51.9
1887 (good).....	70.5	29.5	46.9	73.8	21.1	45.7	75.9	21.5	49.9	80.9	32.9	52.9
1886 (fair).....	64.7	20.9	43.9	70.1	19.0	43.1	71.3	30.7	44.0	78.4	30.3	52.9
1885 (fair).....	66.4	25.7	46.0	67.7	8.8	39.5	67.5	12.3	43.4	76.9	28.4	53.3
GEORGIA.												
1890.....	62.7	39.0	45.2	72.7	27.0	45.3	78.9	24.2	55.2	75.3	30.0	51.3
1889 (good).....	75.0	28.5	51.7	76.2	30.0	54.8	78.5	33.7	57.1	79.6	21.8	53.9
1888 (good).....	65.9	23.1	44.2	66.5	23.1	45.3	73.8	18.5	48.2	77.8	32.7	53.1
1887 (good).....	68.6	21.9	45.9	78.3	19.8	47.7	83.3	20.0	51.2	77.8	28.2	53.3
1886 (fair).....	66.0	17.9	42.9	68.5	12.8	41.0	75.1	39.6	55.9	77.9	29.4	53.9
1885 (fair).....	69.9	24.0	43.4	63.4	4.6	39.5	66.1	19.7	44.9	76.4	27.8	53.8
FLORIDA.												
1890.....	80.8	29.4	59.9	73.6	26.9	53.9	82.9	32.6	66.8	83.0	42.9	63.7
1889 (good).....	79.1	39.0	62.1	81.4	40.9	64.5	85.2	34.8	64.8	80.2	24.8	61.8
1888 (good).....	75.0	27.9	53.9	74.3	30.9	55.8	78.8	32.3	59.9	81.0	38.4	53.8
1887 (good).....	77.0	32.4	57.9	80.1	36.1	59.2	83.3	33.0	59.9	83.4	35.2	61.8
1886 (fair).....	74.5	27.9	54.4	74.0	24.9	51.4	81.6	39.2	64.0	79.5	37.1	59.7
1885 (fair).....	76.7	28.2	54.8	74.6	15.8	52.4	74.8	21.6	55.3	80.3	34.7	58.0
ALABAMA.												
1890.....	75.8	39.1	58.1	73.8	27.5	47.2	79.0	26.8	57.4	75.8	32.0	54.7
1889 (good).....	76.7	30.5	58.8	76.9	29.5	57.3	79.0	29.8	59.6	79.5	21.0	54.0
1888 (good).....	67.9	23.3	46.8	67.8	27.3	47.8	74.0	22.1	48.9	76.0	34.0	54.9
1887 (good).....	68.4	24.8	47.6	73.9	19.4	45.7	77.0	25.5	54.1	77.6	35.1	55.7
1886 (fair).....	65.7	20.8	43.8	72.0	19.2	44.8	70.2	14.9	47.2	77.6	32.8	57.8
1885 (fair).....	67.5	23.2	45.8	64.9	8.3	40.8	70.2	14.9	47.2	75.6	31.0	55.5
LOUISIANA.												
1890.....	78.3	27.5	58.4	71.0	27.5	48.6	80.3	25.1	55.9	79.5	32.3	57.4
1889 (good).....	79.3	34.1	59.6	80.8	26.6	60.8	81.0	29.9	62.2	83.4	24.2	59.0
1888 (good).....	73.8	26.5	50.6	72.4	28.8	51.0	78.5	28.6	51.5	80.5	35.1	58.2
1887 (good).....	70.9	27.1	49.0	76.1	23.0	50.3	73.9	33.6	56.1	81.0	36.6	6.8
1886 (fair).....	70.0	23.7	51.8	73.0	18.4	49.1	78.1	39.1	61.3	80.9	41.5	69.8
1885 (fair).....	73.7	29.5	52.6	70.5	8.1	42.4	73.0	24.9	52.1	79.1	36.3	57.5
MISSISSIPPI.												
1890.....	79.8	29.0	49.6	75.3	24.5	46.8	80.3	25.5	53.8	79.5	23.9	51.8
1889 (good).....	77.8	29.2	50.0	75.5	26.9	54.8	78.4	28.9	56.9	78.4	29.8	53.1
1888 (good).....	65.8	22.9	45.9	68.8	26.0	46.2	74.0	21.8	50.8	70.8	33.9	52.9
1887 (good).....	70.7	20.1	44.9	73.3	15.8	43.4	70.4	27.1	51.1	77.2	30.8	53.8
1886 (fair).....	70.7	17.6	44.0	74.2	10.7	43.6	78.8	33.0	57.0	78.8	33.4	56.9
1885 (fair).....	71.4	20.1	47.1	67.7	8.8	37.3	73.8	14.0	43.2	81.5	25.0	47.4
ARKANSAS.												
1890.....	74.3	31.4	45.1	69.7	25.0	41.7	78.0	30.0	46.1	72.0	32.3	47.5
1889 (good).....	74.0	27.3	57.0	77.7	19.3	49.1	78.7	17.0	49.9	82.0	16.0	50.2
1888 (good).....	67.1	21.7	43.2	65.0	19.2	41.4	74.0	17.4	41.8	80.6	29.0	51.9
1887 (good).....	69.2	18.5	42.4	73.9	5.4	37.7	74.3	19.5	45.8	80.7	25.4	51.8
1886 (fair).....	63.8	15.5	37.3	73.3	3.7	39.6	74.4	33.3	47.2	77.0	32.8	53.1
1885 (fair).....	69.7	10.6	43.5	60.7	-5.0	39.3	67.0	7.0	40.7	76.9	31.7	49.2
TENNESSEE.												
1890.....	66.8	32.0	41.7	67.0	24.7	40.8	73.5	21.4	48.9	70.0	22.8	48.0
1889 (good).....	74.8	25.0	57.4	75.3	22.3	48.9	78.5	24.2	50.7	75.8	18.2	47.3
1888 (good).....	65.6	18.8	42.6	61.2	21.2	40.4	70.2	13.0	39.7	77.5	25.2	50.5
1887 (good).....	69.3	9.4	39.6	72.4	7.3	37.7	87.0	14.0	42.1	77.5	91.8	47.4
1886 (fair).....	63.0	8.5	35.8	70.9	2.8	39.0	73.7	24.7	49.7	75.4	26.5	50.6
1885 (fair).....	65.0	16.0	40.8	58.9	-6.5	39.7	63.1	0.8	36.8	78.7	34.7	47.8
TEXAS.												
1890.....	80.0	39.7	55.4	69.8	30.0	49.4	80.3	28.0	56.7	75.3	30.7	56.8
1889 (good).....	79.4	29.9	57.6	76.9	25.5	54.4	78.6	19.8	55.9	85.0	24.1	56.2
1888 (good).....	71.4	30.5	49.0	69.9	24.9	45.3	74.9	22.7	48.8	79.1	35.9	56.8
1887 (good).....	72.9	13.7	40.0	75.1	9.0	40.7	79.1	51.1	64.0	84.0	29.9	59.7
1886 (fair).....	73.4	15.1	44.1	77.5	9.5	40.1	77.5	22.8	48.9	83.8	38.1	59.3
1885 (fair).....	78.1	20.8	49.6	70.9	10.8	44.4	74.2	19.1	45.8	79.9	28.8	52.6

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	December.		January.		February.		March.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1890.....	3.95	8	4.07	10	4.62	13.4	6.70	16
1889 (good).....	1.20	21	1.84	10	3.61	10.9	3.81	10.6
1888 (good).....	3.45	7.4	6.30	10	3.44	7	5.51	9
1887 (good).....	4.89	11	4.09	11.4	3.48	11	6.70	10
1886 (fair).....	4.35	10.4	2.80	10	3.60	11	3.18	7
1885 (fair).....	3.98	7.3	3.44	9.4	3.08	6	4.95	8
SOUTH CAROLINA.								
1890.....	1.16	5	3.81	9	3.50	18	6.60	13
1889 (good).....	0.05	13.4	1.03	8	1.91	9.4	3.59	9
1888 (good).....	3.41	9	5.72	10	4.69	9.4	3.13	7.4
1887 (good).....	4.79	9.4	8.01	11	4.61	9	6.93	10
1886 (fair).....	2.65	11	3.54	10	3.09	14.4	1.80	6
1885 (fair).....	3.46	6	4.27	9.4	1.89	6	5.03	9
GEORGIA.								
1890.....	3.61	8.4	4.56	10	5.83	13.4	7.92	13.4
1889 (good).....	0.59	2.4	3.04	8	3.08	5	3.46	9.4
1888 (good).....	2.80	5	7.69	12	6.61	9.4	3.03	6
1887 (good).....	7.10	11	4.11	11	5.34	11.4	9.04	10
1886 (fair).....	3.62	8	3.98	8.4	4.80	13.4	3.92	7.7
1885 (fair).....	3.48	5.4	5.71	9.4	3.20	5.4	7.97	9
FLORIDA.								
1890.....	1.56	5	1.74	6.4	1.26	7.4	3.98	9.4
1889 (good).....	0.01	1.4	0.37	4	1.29	5	3.18	7
1888 (good).....	4.89	9	7.77	13	4.18	11	2.19	7
1887 (good).....	4.65							

Rain/fall.	December.			January.			February.			March.			To. Mh.31	1890-01.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	
	1890.	1889.	1888.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.								
	1890.	1889.	1888.	1891.	1890.	1889.	1891.	1890.	1889.	1891.	1890.	1889.								
LOUISIANA													6,260,900	5,586,106	5,237,811	5,104,086	5,035,803	4,836,332		
Liberty Hill													9,719	4,730	8,088	8.	5,080	4,499		
Rainfall, in	1-91	1-71	6-97	8-18	5-96	5-08	5-83	4-44	1-22	5-57	5-63	4-51	18,807	7,721	5,385	6,254	5,147	9,766		
Days rain..	4	3	6	10	8	12	7	5	5	6	8	8	12,073	3,863	6,951	8,732	8.	1,176		
MISSISSIPPI													13,192	6,552	5,107	4,271	4,404	8.		
Columbus..													8.	2,695	10,295	4,452	7,740	7,114		
Rainfall, in	3-18	0-50	2-90	8-34	3-63	5-22	6-97	9-98	2-29	11-96	6-20	5-12	13,270	8.	7,229	8,805	3,938	7,702		
Days rain..	8	1	2	11	11	9	9	8	8	9	9	6	10,020	6,683	8.	5,018	3,262	7,167		
Vicksburg..													11,003	3,387	5,516	8.	4,732	6,608		
Rainfall, in	2-22	0-99	8-54	8-79	5-31	4-86	4-22	4-50	0-44	10-51	5-01	7-02	8,119	3,819	6,805	4,729	4,188	8,324		
Days rain..	8	1	6	11	14	14	18	10	8	10	7	9	10,003	3,387	5,516	8.	4,732	6,608		
LOUISIANA													8,119	3,819	6,805	4,729	4,188	8,324		
Clarkdale..													10,003	2,314	3,997	5,024	8.	0,466		
Rainfall, in	4-47	6-35	4-71	4-56	11-4	4-35	8-19	4-02	3-74	8-73	6-55	10-10	9,822	4,672	5,155	4,570	3,846	8.		
Days rain..	5	1	7	12	...	6	10	5	8	8	9	13	12,193	8.	1,249	11,705	2,188	4,182		
Arkansas													12,193	8.	4,295	6,375	2,074	8,358		
Little Rock..													10,624	7,210	8.	1,728	3,386	7,596		
Rainfall, in	2-23	0-14	4-43	7-68	5-48	7-30	3-90	6-48	1-45	5-45	5-79	6-17	9,393	1,415	5,126	8.	3,351	9,223		
Days rain..	7	4	7	11	15	16	12	13	8	12	19	9	16,435	3,019	4,922	6,222	8.	6,016		
Bellevue..													9,063	1,943	8,093	6,102	1,885	17,785		
Rainfall, in	4-36	0-10	4-75	7-46	10-13	5-86	3-99	0-30	2-32	8-80	7-47	3-80	16,435	3,019	4,922	6,222	8.	6,016		
Days rain..	8	5	11	16	11	15	13	10	14	13	14	11	9,506	14,275	4,143	3,361	4,059	8.		
Fort Smith..													8.	2,267	12,406	5,560	2,319	10,694		
Rainfall, in	3-06	1-43	4-31	3-59	3-97	6-33	0-75	8-27	1-95	4-32	5-99	4-53	12,344	8.	7,170	4,998	1,875	7,460		
Days rain..	5	5	10	9	12	16	7	12	8	14	9	14	15,908	2,813	8.	3,036	2,004	3,518		
Tennessee													9,413	1,791	3,620	8.	3,023	8,054		
Nashville..													6,505	1,407	10,289	3,867	3,355	8,209		
Rainfall, in	4-19	1-17	1-77	8-15	8-16	3-38	6-96	16-95	1-84	10-31	8-64	9-47	11,057	4,151	2,985	7,488	8.	5,631		
Days rain..	9	8	9	13	17	12	18	13	9	15	14	9	11,057	4,151	2,985	7,488	8.	5,631		
Memphis..													9,413	1,791	3,620	8.	3,023	8,054		
Rainfall, in	3-08	0-46	3-41	7-33	8-43	5-28	4-07	8-13	1-90	7-37	7-93	5-33	11,057	4,151	2,985	7,488	8.	5,631		
Days rain..	7	8	11	13	16	11	15	13	10	14	13	14	11,057	4,151	2,985	7,488	8.	5,631		
Arkansas													9,413	1,791	3,620	8.	3,023	8,054		
Austin..													8,779	1-18	1-35	5-33	7-94	5-30	7-81	3-40
Rainfall, in	8-79	1-18	1-35	5-33	7-94	5-30	7-95	10-34	2-71	10-39	7-13	3-40	9,413	1,791	3,620	8.	3,023	8,054		
Days rain..	8	4	15	11	12	10	15	11	7	13	19	5	11,057	4,151	2,985	7,488	8.	5,631		
Texas													8-08	1-22	1-57	5-93	8-35	4-62	7-18	9-10
Rainfall, in	8-08	1-22	1-57	5-93	8-35	4-62	7-18	9-10	2-71	11-49	9-26	2-98	12,204	2,117	8.	2,944	2,200	4,513		
Days rain..	9	5	7	11	9	11	13	19	5	16	14	5	12,204	2,117	8.	2,944	2,200	4,513		
Texas													1-67	0-23	3-06	6-79	2-56	7-31	4-35	1-92
Rainfall, in	1-67	0-23	3-06	6-79	2-56	7-31	4-35	1-92	2-64	2-55	4-93	8-31	7,680	3,306	4,926	8.	2,727	5,042		
Days rain..	3	4	10	19	16	15	16	6	8	12	7	8	7,680	3,306	4,926	8.	2,727	5,042		
Alabama													1-27	0-39	6-58	11-11	5-78	6-32	1-92	4-95
Rainfall, in	1-27	0-39	6-58	11-11	5-78	6-32	1-92	4-95	4-02	2-63	4-24	4-53	11,100	8.	1,861	6,078	3,361	8,863		
Days rain..	7	4	14	15	16	8	10	11	12	10	9	9	12,204	2,117	8.	2,944	2,200	4,513		
Texas													0-88	+	4-29	5-65	2-44	3-92	0-26	4-54
Rainfall, in	0-88	+	4-29	5-65	2-44	3-92	0-26	4-54	5-02	2-05	0-58	0-88	10,887	7,497	8,467	9,138	2,885	8,729		
Days rain..	4	7	9	15	10	14	8	4	10	8	4	6	10,887	7,497	8,467	9,138	2,885	8,729		

+ Inappreciable.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 4:

The weather in the Gomra districts continues most unseasonable for this time of the year, clouds and threatening rain prevailing in almost every district. Where slight rain has fallen, the consequent dampness of the atmosphere has temporarily suspended hand-ginning. Broach, Bhowanuger and Dholera districts are marketing their crop with great rapidity, and the season promises to close much sooner than is usual in these districts.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,273	166,247	.....	.....	.....	.....	.....	.....
Texas.	6,389	319,747	.....	.....	.....	.....	.....	.....
Savannah.	3,983	308,574	1,213	94,864	.....	8,363	863	47,393
Mobila.	.....	.....	.....	.....	.....	.....	.....	.....
Florida.	.....	9,992	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,986	163,838	.....	.....	.....	.....	.....	.....
No. Carol'a.	744	15,041	.....	.....	.....	.....	.....	2,707
Virginia.	988	124,975	49	37,481	.....	10,979	1,033	131,233
Northn pts.	.....	166	7,187	306,515	239	4,613	.....	.....
Tenn., &c.	1,199	122,451	4,407	191,633	3,127	49,834	74	49,903
Foreign.	.....	14,796	.....	2,896	.....	30	.....	142
This year.	10,822	1,214,853	19,855	543,424	3,366	71,949	1,966	230,573
Last year..	12,733	1,213,374	4,542	414,869	2,242	97,760	4,598	203,192

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1890, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1890.	1889.	1888.	1887.	1886.	1885.
Sept'mbr	732,236	561,710	332,017	654,776	359,203	385,824
October..	1,363,231	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524
Novemb'r	1,145,416	1,257,520	1,159,063	1,178,436	1,169,979	1,083,552
Decemb'r	1,195,083	1,116,928	1,103,713	983,584	1,184,886	1,069,920
January.	859,979	700,909	718,091	527,570	644,681	543,393
February	535,273	410,044	461,201	341,274	404,272	414,656
March...	427,702	213,697	330,510	225,042	258,332	263,645
April....	293,132	110,053	166,571	128,721	89,186	202,366
Total....	6,559,032	5,696,219	5,404,182	5,232,807	5,124,069	5,039,198
Percentage of total receipts April 30.	96-91	97-41	93-40	96-32	93-37	

This statement shows that up to April 30 the receipts at the ports this year were 862,813 bales more than in 1889-90 and 1,154,850 bales more than at the same time in 1888-89. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1890-01.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
To. Mh.31	6,260,900	5,586,106	5,237,811	5,104,086	5,035,803	4,836,332
Apr. 1....	9,719	4,730	8,088	8.	5,080	4,499
" 2....	18,807	7,721	5,385	6,254	5,147	9,766
" 3....	12,073	3,863	6,951	8,732	8.	1,176
" 4....	13,192	6,552	5,107	4,271	4,404	8.
" 5....	8.	2,695	10,295	4,452	7,740	7,114
" 6....	13,270	8.	7,229	8,805	3,938	7,702
" 7....	10,020	6,683	8.	5,018	3,262	7,167
" 8....						

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

GALVESTON—To Liverpool—April 29—Steamer Teutonia, 3,325;
 NEW ORLEANS—To Liverpool—April 24—Steamer Pedro, 3,325; Professor, 5,914... April 29—Steamer City of Lincoln, 6,570.
 To Havre—April 27—Steamer Paris, 7,165.
 SAVANNAH—To Bremen—April 24—Steamer Driffield, 5,011.
 To Oporto—April 28—Bark Julius, 300.
 CHARLESTON—To Liverpool, April 29—Steamer Glenfield, 5,642.
 To Bremen—April 27—Steamer Thomas Turnbull, 4,577... April 29—Steamer Ipsden, 4,425.
 To St. Petersburg—April 24—Bark Desideria, 2,231.
 To Barcelona—April 25—Bark Concepcion, 1,650.
 BOSTON—To Liverpool—April 24—Steamer Bostonian, 3,014... April 24—Steamer Catalonia, 999... April 27—Steamer Ottoman, 5,011.
 BALTIMORE—To Havre—April 28—Steamer Garlanda, 1,072.
 PHILADELPHIA—To Liverpool—April 28—Steamer Lord Gough, 5,011.

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

BORINQUEN, steamer (Span.), recently stranded at Ocaroche, was floated April 22, but owing to the wind and sea the wreckers towed the ship into Ocaroche Inlet.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	3 ³²	3 ³²	3 ³²	5 ⁶⁴	1 ¹⁶	1 ¹⁶
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam...e	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do sail.....e	....	....	....	....	....	....
Bremen, steam...e	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do indirect.e	....	....	....	....	....	....
Hamburg, steam d.	1 ³	1 ³	1 ³	1 ³	1 ³	1 ³
Do via indirect.d.	....	....	....	....	....	....
Amst'd'm, steam.e	27 ^{1/2} ^a	27 ^{1/2} ^a	27 ^{1/2} ^a	27 ^{1/2} ^a	27 ^{1/2} ^a	27 ^{1/2} ^a
Do indirect...d.	....	....	....	....	....	....
Reval, steam....d.	3 ¹⁸ @7 ³²	3 ¹⁸ @7 ³²	3 ¹⁸ @7 ³²	3 ¹⁸ @7 ³²	3 ¹⁸ @7 ³²	3 ¹⁸ @7 ³²
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Genoa, steam...d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Trieste, steam...d.	15 ⁶⁴ @1 ⁴	7 ³² @15 ⁶⁴				
Antwerp, steam d.	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²	3 ³²

* Per 100 lbs.

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

	April 10	April 17	April 24	May 1.
Sales of the week.....bales	41,000	41,000	42,000	54,000
Of which exporters took....	2,000	1,700	2,700	1,200
Of which speculators took....	2,000	5,600	1,100	4,600
Sales American.....	32,000	34,000	33,000	45,000
Actual export.....	4,000	6,000	3,000	5,000
Forwarded.....	69,000	65,000	59,000	65,000
Total stock—Estimated.....	1,200,000	1,194,000	1,180,000	1,211,000
Of which American—Estim'd	950,000	943,000	931,000	960,000
Total import of the week.....	94,000	65,000	48,000	101,000
Of which American.....	86,000	51,000	37,000	86,000
Amount afloat.....	157,000	160,000	180,000	132,000
Of which American.....	115,000	120,000	150,000	107,000

The tone of the Liverpool market for spots and futures each day of the week ending May 1, and the daily closing price of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, 1:45 P. M.	Barely supported	Steady.	Easier.	More doing.	Steady.	Quieter.
Mid. Upl'ds.	4 ^{3/4}	4 ^{3/4}	4 ^{3/4}	4 ^{3/4}	4 ^{3/4}	4 ^{3/4}
Sales.....	6,000	10,000	7,000	10,000	12,000	10,000
Spec. & exp.	500	1,500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Weak at 3-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 2-64 @ 3-64 decline.	Easy at 1-64 @ 2-64 decline.	Firm at 1-64 advance.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet.	Barely steady.	Steady.	Firm.	Steady.	Easy.

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

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

	Sat., Apr. 25.				Mon., Apr. 27.				Tues., Apr. 28.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	4 41	4 42	4 41	4 42	4 45	4 45	4 44	4 44	4 42	4 43	4 42	4 43
April-May...	4 41	4 42	4 41	4 42	4 45	4 45	4 44	4 44	4 42	4 43	4 42	4 43
May-June...	4 42	4 43	4 42	4 43	4 45	4 46	4 45	4 45	4 43	4 44	4 43	4 44
June-July...	4 47	4 47	4 47	4 47	4 60	4 60	4 49	4 49	4 48	4 48	4 48	4 48
July-Aug...	4 51	4 52	4 51	4 52	4 64	4 65	4 53	4 54	4 52	4 53	4 52	4 52
August...	4 54	4 55	4 54	4 55	4 67	4 68	4 57	4 57	4 55	4 56	4 55	4 56
Aug.-Sept...	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 56	4 54	4 55	4 54	4 55
Sept.-Oct...	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 56	4 55	4 55	4 55	4 55
Oct.-Nov...	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 56	4 55	4 55	4 55	4 55
Nov.-Dec...	4 54	4 54	4 54	4 54	4 57	4 57	4 56	4 56	4 55	4 56	4 55	4 56
Dec.-Jan...	4 55	4 56	4 55	4 56	4 58	4 58	4 57	4 58	4 56	4 57	4 56	4 57
Jan.-Feb...	4 58	4 58	4 58	4 58	4 60	4 61	4 60	4 60	4 58	4 59	4 58	4 59

	Wed., Apr. 29.				Thurs., Apr. 30.				Fri., May 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
April.....	4 44	4 45	4 44	4 45	4 48	4 48	4 48	4 48	....	....	....	....
April-May...	4 44	4 45	4 44	4 45	4 47	4 47	4 47	4 47	4 40	4 47	4 45	4 45
May-June...	4 44	4 45	4 44	4 45	4 47	4 47	4 47	4 47	4 40	4 47	4 45	4 45
June-July...	4 48	4 49	4 48	4 49	4 51	4 51	4 51	4 51	4 51	4 51	4 49	4 49
July-Aug...	4 52	4 53	4 52	4 53	4 55	4 56	4 55	4 56	4 55	4 55	4 53	4 53
August...	4 58	4 57	4 56	4 57	4 59	4 59	4 59	4 59	4 58	4 58	4 56	4 56
Aug.-Sept...	4 55	4 57	4 55	4 57	4 58	4 58	4 58	4 58	4 57	4 58	4 56	4 56
Sept.-Oct...	4 55	4 56	4 55	4 56	4 58	4 58	4 58	4 58	4 57	4 58	4 56	4 56
Oct.-Nov...	4 55	4 56	4 55	4 56	4 58	4 59	4 58	4 59	4 58	4 58	4 56	4 57
Nov.-Dec...	4 58	4 57	4 56	4 57	4 60	4 60	4 60	4 60	4 59	4 59	4 57	4 57
Dec.-Jan...	4 57	4 58	4 57	4 58	4 60	4 61	4 60	4 61	4 60	4 60	4 58	4 58
Jan.-Feb...	4 59	4 60	4 59	4 60	4 62	4 63	4 62	4 63	4 62	4 63	4 60	4 61

BREADSTUFFS.

FRIDAY, May 1, 1891.

The markets for flour and meal relapsed into dulness when prices of grain declined. There was no general reduction of quotations, but this was due largely to the fact that business was not sufficient to establish values; but there was much depression of tone and a very unsettled market. High grades were in more liberal supply and could be bought at a material decline. There was a steadier feeling yesterday. To-day the market was firm, with rather more doing.

There was a sharp decline in wheat early in the week. There was almost a panic. Crop accounts from all parts of the United States were quite favorable. Foreign accounts were easier, and a leading "bull" operator in Chicago became seriously involved. The decline was arrested on Thursday morning, when prices were 8@11c. per bushel below the highest figures of the previous week. The spot market was dull at drooping prices for shipment. May to October continued briar, and the dealings of this sort for the week are estimated at 550,000 bushels, including No. 2 red winter at \$1 11@1 11 1/2, f. o. b. for October, \$1 20 1/4 for the same grade special May deliveries, No. 2 red Toledo for May 15th at \$1 18, No. 1 northern at \$1 17 for early in June, No. 2 red winter at \$1 09 1/2, f. o. b., in September. These transactions were mostly made early in the week. To-day there was a further recovery with a quiet speculation, but the export business embraced 48,000 bushels No. 2 red winter for export at \$1 18@1 18 1/4 afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	121 1/4	118 3/4	117 3/4	116 3/4	116 3/4	116 3/4
June delivery.....c.	118 3/4	116 3/4	115 3/4	114	114 3/4	115 3/4
July delivery.....c.	115 7/8	114	113	111 1/2	112 1/2	113 1/2
August delivery.....c.	111 7/8	109 3/4	105 3/4	107 3/4	108 3/4	110 3/4
September delivery.....c.	110 3/4	105 1/4	107 3/4	106 3/4	107 3/4	108 3/4
October delivery.....c.	109 3/4	107 3/4	107	107 3/4	108 3/4	109 3/4
December delivery.....c.	110 3/4	108 3/4	108	107 3/4	108 3/4	109 3/4
May '92, delivery.....c.	113 1/2	111 7/8	111 1/4	110 3/4	111 1/4	113 1/4

Indian corn declined sharply, partly from sympathy with wheat, which quite broke down, and partly from an increase in the visible supply. The spot market, owing to its prices being much above early arrivals, came almost to a stand; but on Wednesday there was moderate export buying of No. 2 mixed at 72 1/2@73 1/4c. for the last ten days of June, and 69 1/2c. for the last 10 days of July. To-day futures were buoyant and more active. There was renewed buoyancy in futures, but a dull spot market, including No. 2 mixed and prime yellow at 83c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	79	74 3/4	74 3/4	75	75 1/2	76 1/4
June delivery.....c.	75	71 3/4	71 3/4	70 3/4	72	73
July delivery.....c.	73	70 1/4	69 1/4	69 1/4	70	70 3/4
August delivery.....c.	72	69 1/4	68 3/4	68 3/4	69 1/4	70 1/4

Oats sharply declined, and quickly rallied, in sympathy with wheat and corn. Choice grades of white oats were the best sustained. To-day there was a smart advance; it was almost wholly speculative, but spots were more active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	59 1/2	56 1/2	56 1/2	57 1/4	58 3/4	59 3/4
June delivery.....c.	59	55 1/4	55 1/4	56 1/4	57	58 1/4
July delivery.....c.	58 3/4	55 1/4	55 1/4	55 3/4	56 1/4	57 3/4
August delivery.....c.	....	40	40 1/4	42	....	44

Rye and barley have remained almost entirely nominal.

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

FLOUR.		GRAIN.	
Fine.....	\$ 30 @ \$ 4 00	Wheat—	0.
Patent, winter.....	\$ 5 30 @ \$ 5 75	Spring, per bush...	1 05 @ 1 25
Superfine.....	3 90 @ 4 50	Red winter No. 2...	1 17 @ 1 18
City shipping, extras.	5 30 @ 5 60	Red winter.....	1 05 @ 1 22
Extra, No. 2.....	4 15 @ 4 85	White.....	1 10 @ 1 20
Rye flour, superfine..	1 75 @ 1 55	Corn, per bush.—	
Extra, No. 1.....	4 70 @ 5 00	Wheat'n mixed.....	80 @ 83
Clears.....	5 00 @ 5 25	W'n mx. No. 2.....	82 @ 83
Straights.....	5 20 @ 5 40	Wheat'n yellow....	80 @ 83
Patent, spring.....	5 50 @ 6 25	Western white.....	79 @ 82
		Western, &c.....	3 30 @ 3 60
		Brandy white.....	4 00

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 25, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	399,135	186,221	509,321	17,000	10,163
Albany.....	.....	10,000	11,800	.....	.....
Buffalo.....	230,327	21,674	51,399	24,025	87,616
Chicago.....	5,528,323	7,18,937	474,959	202,222	64,876
Do afloat.....	215,922	83,395	126,135	.....	.....
Milwaukee.....	216,458	933	978	48,599	123,137
Do afloat.....	70,986	.....	.....	32,424	1,000
Duluth.....	5,376,734	171	2,715	.....	3,573
Toledo.....	501,315	73,319	13,325	8,193	.....
Detroit.....	164,501	37,203	31,119	5,702	48,427
Oswego.....	65,000	30,000	.....	.....	125,000
St. Louis.....	681,991	173,158	152,643	577	14,237
Do afloat.....	.....	73,000	.....	.....	.....
Cincinnati.....	5,000	4,000	12,000	.....	31,000
Boston.....	10,501	44,614	104,556	1,800	8,606
Toronto.....	115,336	.....	51,467	.....	74,337
Montreal.....	575,229	6,778	259,591	27,958	87,483
Philadelphia.....	28,491	49,462	79,785	.....	.....
Peoria.....	13,476	69,813	71,205	2,797	19,457
Indianapolis.....	69,860	2,200	6,089	.....	.....
Kansas City.....	170,444	29,744	34,781	1,705	.....
Baltimore.....	156,502	67,428	101,128	15,438	.....
Minneapolis.....	5,633,244	6,762	2,503	.....	.....
On Mississippi.....	221,542	61,470	43,935	.....	.....
On Lakes.....	1,905,045	689,158	390,677	44,341	.....
On canal & river.....	7,800	24,900	30,200	.....	88,200
Tot. Apr. 25, '91.....	22,343,562	2,464,422	2,622,358	423,778	787,114
Tot. Apr. 13, '91.....	22,186,106	2,238,837	2,508,477	417,858	911,175
Tot. Apr. 26, '90.....	23,982,168	14,326,030	3,612,652	1,027,333	986,178
Tot. Apr. 27, '89.....	26,042,209	12,526,190	6,700,499	1,462,226	854,968
Tot. Apr. 28, '88.....	32,473,243	8,530,311	3,738,894	305,856	926,805

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 1, 1891.

The main features of the market have undergone little change during the past week so far as business at first hands was concerned. The attendance of buyers was limited throughout, and spot operations were marked by extreme caution. Towards the close of the week orders from salesmen on the road and others, coming forward by mail and wire, were of a more encouraging character, but all told results were disappointing. Better things are looked for during the month just opened. Reports from the West and North West tell of an active distribution of spring and summer fabrics by Western jobbers and large retailers, and the diversified character of the re-assortment demand now being preferred is a clear indication that their stocks are being rapidly broken up. The tone of the market is somewhat sustained by this prospect, but there is considerable irregularity still noticeable outside of most desirable styles of fabrics. Agents, with one exception noted below, have made no further reductions in prices, but at the close of the week there is some uncertainty as to the course likely to be pursued by the manufacturers of certain standard makes of bleached goods. The jobbing trade was fairly active during the week, but the incentive to buyers was in a great measure furnished by "drives" at low prices in bleached goods, prints and wash fabrics, and by pretty general price concessions in department goods. Collections were reported fairly regular from the West, but still inferior from the South.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 23 were 11,003 packages, valued at \$543,893, their destination being to the points specified in the table below:

NEW YORK TO APRIL 23.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	221	1,773	93	1,663
Other European.....	23	598	38	378
China.....	8,397	52,555	100	9,046
India.....	65	4,317	.....	1,278
Arabia.....	.....	3,257	.....	2,733
Africa.....	3	1,638	.....	3,659
West Indies.....	273	4,688	186	6,631
Mexico.....	240	1,167	48	812
Central America.....	331	2,737	.....	1,853
South America.....	1,368	10,746	631	11,362
Other countries.....	84	696	121	1,160
Total.....	11,003	84,170	1,217	40,811
* China, via Vancouver.....	.....	12,855	.....	11,058
Total.....	11,003	97,025	1,217	51,869

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,430,381 in 1891, against \$2,336,090 in 1890. Staple cotton goods have ruled quiet all week. The export demand for brown sheetings and drills was barely up to late experience, but jobbers and converters operated a little more freely. Standard and 3-yard sheetings were steady and fine-yan grades firm, with an improving tendency, being light in stock. Bleached shirtings were irregular and inclined to weakness. Capital 4-4 bleached were reduced to 6½c. per yard, and buyers in other directions were being treated with much consideration. Yet the margin between the cost of production and the selling price of staple cottons is in most

instances so narrow that, short of actually incurring loss, it does not appear possible for agents to give way to any extent. Wide sheetings, flat-fold cambrics, silsesias, fancy cotton linings, satteens, cotton flannels, shirting domets and napped fabrics generally, were all moving steadily, but in moderate-sized parcels, and without changes in prices. Colored cottons were more active in movement than demand. Prints at first hands were quiet, but considerable sales were effected by jobbers at low prices, certain standard 56x60 prints being marked down to 3¼c. per yard. Another feature of the jobbing trade was a drive in fine dress gingshams in a leading mark at 1¼c. per yard. Agents, however, reported steady orders, individually light, for gingshams and other wash fabrics, at current quotations. Print cloths remain quoted at 2 15-16c. for 64x64s, but sales are said to have been made at 2¼c. per yard, a price never previously recorded for this standard. For 56x60s 2 9-16c. is offered.

Stock of Print Cloths—	1891. April 25.	1890. April 25.	1890. April 27.
Held by Providence manufacturers.....	410,000	375,000	46,000
Fall River manufacturers.....	230,000	43,000	10,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	3,000	12,000	3,000
Total stock (pieces).....	643,000	430,000	59,000

DOMESTIC WOOLEN GOODS.—The demand on the spot for men's-wear woolens was very light all week, but duplicate orders came forward with a little more freedom. Beyond this the features of the woolen department show no change. Agents were making steady deliveries of heavy piece-dyed woolen and worsted suitings and trouserings, an 1 kersey, brown and black melton and beaver overcoatings. The demand for all-wool and worsted dress goods was moderate for current needs, but fair orders were placed for fall delivery in such styles as were shown by agents. The tone of the department is steady throughout, and although cancellations still come to hand with annoying frequency, it is hoped that the gradual working off of spring and summer styles by the clothing trade and large retailers will result in a considerable diminution of these.

FOREIGN DRY GOODS.—The demand for imported fabrics and novelties was fairly good during the week, and this branch of the dry goods trade appears to have felt the good effects of the prolonged fine weather sooner than the domestic market. Dress goods, in seasonable makes and styles, have been prominently in request all week, silk and fine woolen and worsted varieties being particularly favored. The tone of the market is generally steady, but some of the business done has undoubtedly been encouraged by concessions to buyers either in price or discount terms.

We are asked to call attention to the fact that there is a good business opening for a second wholesale dry goods house at Sioux City, Iowa, to the establishing of which local capital will join. See advertisement in usual columns.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 30, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 30, 1891.	WEEK ENDING MAY 1, 1890.	ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
		Value.	Pkgs.	Value.	Pkgs.
Manufactures of—	Manufactures of—	Value.	Pkgs.	Value.	Pkgs.
Wool.....	Wool.....	880	394,726	12,293	996
Cotton.....	Cotton.....	243	4,270	1,797,024	109,378
Flax.....	Flax.....	232	86,782	1,646,886	14,463
Miscellaneous.....	Miscellaneous.....	184	36,173	2,244,430	17,739
Total.....	Total.....	1,466	29,257	10,774,875	89,975
Total for consumption.....	Total for consumption.....	6,927	584,248	4,708,698	301,376
Total at the port.....	Total at the port.....	6,752	1,682,057	18,984	1,217,210
Total market.....	Total market.....	7,617	1,934,916	20,278	1,519,586

