





### THE FINANCIAL SITUATION.

Money has remained much the same as reported by us last week, except a little increase of activity and a little higher rate on call at the Stock Exchange. This advance, it is claimed, is due to a shifting of loans incident to the first of May payments. That circumstance may account for it in part; but while bank reserves remain so low, and the Government revenue receipts at New York are more than the disbursements here, and while there continues to be so liberal a demand from the interior for currency that the return movement serves to yield only a small net increase, we must expect a fluctuating, sensitive market.

With regard to the accumulations by the Treasury, we received yesterday the monthly statement which shows how considerable a drain on the New York bank reserves the net movement into the Treasury must have caused during the last three weeks of April. The amount of cash holdings by the Government on the first of April was, as our readers will remember from the figures we then published, 235½ million dollars. On that day \$6,094,441 of interest was due on the 4 per cents, almost all of which must have been paid during the first week. Deducting, however, only 5 million dollars on that account (so as to allow something for an excess of revenue receipts over disbursements during that week), we would have left in the Sub-Treasury at the beginning of the second week of April 230½ million dollars. The statement made public this week shows that the Government holdings of cash were on May 1 about 237½ million dollars, which would indicate an accumulation during the last three weeks of about 7½ million dollars, from which of course should be deducted the coinage (we have not yet received the coinage statement as we write), less bank note withdrawals. Our reason for thus estimating the movement during these three weeks was some remarks which questioned that part of our weekly figures of currency changes in bank, and these suggestions confirm the accuracy of our compilation. The full month's result may be gathered from the statements issued by the Department for April 1 and May 1, which are subjoined.

Net Currency Holdings by Treasurer.	1890.	
	April 1.	May 1.
Gold coin and bullion.....	\$185,287,716	\$186,235,573
Silver coin and bullion.....	16,065,949	16,864,030
Legal tender notes.....	6,919,657	7,209,411
National bank notes in cash.....	102,988	135,702
National bank notes in redemption.....	3,834,208	3,806,834
Fractional silver in cash.....	23,047,819	23,212,458
Total Government cash in Sub-Treasury	\$235,258,337	\$237,464,008

The above figures show that notwithstanding the disbursement for interest noted above the Sub-Treasury held nearly 2½ millions more cash on May 1 than on April 1.

The range for money on call so far as represented by bankers' balances was 8 and 3½ per cent, averaging about 4½ per cent, at which renewals were made. Banks and trust companies loaned on call at 4½ per cent as a minimum, although many were able to obtain 5 per cent. On time there is a good supply of money offering, and a fair but not urgent demand. Increased activity and a considerable rise in the stock market would naturally lead to a distribution of securities among outside speculators, and that in turn would tend to increase the inquiry for time money; but there has been no marked change in this particular, as commission houses are satisfying their wants by borrowing from day to day. The quotations for four to five months contracts on good security is 4½ per cent, and for six months to the

end of the year it is 5 per cent. Commercial paper is only in fair demand and the supply is not excessive; rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6 to 7 per cent for single names.

The European and particularly the Continental markets were in a partial state of suspense until Thursday, in consequence of the labor demonstrations fixed for that day, many being apprehensive of serious troubles. Anxiety was due not so much because of the labor movement as because of the anarchist and revolutionary elements which sought to take advantage of that movement for making trouble. The governments of the respective countries however adopted proper precautions and effectually held in check any disposition that may have existed to cause disturbance. Discounts of sixty to ninety-day bank bills in London were reported yesterday at 1¼@1½. The Bank of England lost considerable bullion this week, but the net foreign adverse movement was small, the main loss being caused by shipments of currency to the interior; the total loss reported was £328,000, but a special cable to us states that this was made up by an import wholly from Brazil and Australia of £252,000, by an export wholly to the Argentine Republic and Germany of £300,000, and by shipments to the interior of Great Britain of £280,000. The open market rate at Paris is 2¼ per cent, at Berlin it is 2½ per cent and at Frankfort it is 2½ per cent.

Our foreign exchange market has been heavy this week under the influence of offerings of bills drawn against outgoing securities. London, through the arbitrage houses, has been a large buyer of stocks, most of which have been sent forward. There was no change in the nominal rates until Tuesday, when Brown Bros. & Co. and the Bank of Montreal reduced to 4 85½ for long and 4 87½ for short, while Kidder, Peabody & Co. and the Bank of British North America reduced to 4 86 for the former and 4 88 for the latter. On Wednesday and Thursday there were further reductions, on the latter day Brown Bros. & Co. and Kidder, Peabody & Co. posting 4 85 for sixty days and 4 87 for sight, while other drawers were half a cent per pound sterling higher. The market closed weak and unsettled on that day and rates for actual business for sight were much below the nominal figures. Yesterday the tone continued weak and all the drawers posted 4 85 and 4 87.

The increase in the Pennsylvania Railroad dividend is not only natural, but may be said to have been inevitable. No railroad company in the country occupies a stronger position, and none has been able to show such wonderful and such continuously heavy gains in earnings. Since last July there have been but two months when the increase in gross earnings amounted to less than \$600,000 a month, and for the nine months ending March 31, 1890, the improvement, as compared with the corresponding period in the year preceding, reaches the large sum of \$4,914,414—and this merely on the lines east of Pittsburg and Erie. The company has pursued a liberal policy in the making of necessary repairs and renewals, so that expenses in some of the months have run up nearly as much as the earnings, and yet in the face of that fact, and in the face also of the extraordinary loss incurred in June last year by reason of the remarkable floods in Pennsylvania, net earnings on the Eastern lines for the calendar year 1889 exceeded those of the calendar year 1888 in the sum of \$1,576,715, while on the Western lines the



net results improved \$1,184,009, making the gain for the entire system \$2,760,724.

Under the circumstances, a higher rate of dividend even last year could hardly have been avoided, had not the damage sustained by the floods dictated a different course. Notwithstanding this special drain, however, the 1889 result was exceedingly satisfactory. Just about 2½ million dollars was deducted from net income for the floods, and another 1½ millions was deducted for other extraordinary repairs and improvements "not properly chargeable to capital account," making four million dollars together, and yet over and above this, and over and above the amount required for the 5 per cent dividends, a surplus of \$838,687 remained on the operations of the year. The capital stock of the Pennsylvania Railroad is so large that an increase of only one per cent in the rate of distribution calls for over 1½ million dollars, so a change is not to be entered on lightly. But supposing that the extra outlay of 1889 for the floods will not be repeated in 1890, the above figures show that there is ample margin for the enlarged distribution, even without any further improvement in net results, though as already said the company is still adding, and very largely adding, to current earnings. In increasing the dividend the rate is not raised directly—that is, the company does not declare a 3 per cent semi-annual dividend, but 2½ per cent as before, with one half of 1 per cent as an *extra*. This rather leaves the inference that the higher rate may not be permanent, but in view of what has been said there would seem little doubt of the maintenance of 6 per cent dividends. Stockholders this time also have the option of taking new stock at par to the extent of 8 per cent of their holdings, to provide the means for the necessary capital outlays during the current year. This option at present quotations for the shares is worth about three-quarters of 1 per cent, so that altogether the stockholders get a very handsome distribution.

A fact worth pointing out with reference to the reports of earnings now being received, is, that with several important systems of road the month of March appears to have been a remarkably satisfactory one. In our summary of earnings prepared a few days after the close of the month, it was noted as a feature of the returns that the gains reported were general and widely distributed, but that in only one or two special cases were they very large. The additional returns received since then, however, rather alter this latter aspect, it being noteworthy that some of the more prominent systems have gained very heavily indeed. The increase of \$674,579 in the gross of the Pennsylvania Eastern lines would not perhaps attract much attention, since we have become pretty well accustomed to such gains from that quarter. But the Union Pacific reports for the same month hardly less increase in gross (\$614,828), while the Burlington & Quincy, according to the statement published this week, gained over half a million dollars (\$502,748), and the Atchison has an increase of \$565,862. These are not only large and prominent systems, but each represents a distinct section of the country, which makes the coincident heavy gains the more striking and significant.

In the case of the Burlington & Quincy the increase in net is hardly less conspicuous than in the gross, reaching \$402,811, but many other roads (not including in this the Atchison, which has not yet reported its net for that month) show relatively small improvement in net and a few show a falling off. It is very likely, how-

ever, that bad weather, storms and floods are to be held responsible for the less favorable exhibits, there having been, as will be remembered, an unusual number of drawbacks of that kind in March. The Milwaukee & St. Paul, the Louisville & Nashville, and the Central of Georgia, are among the roads which have suffered a diminution of their net. The loss on the Central of Georgia is very heavy, but follows entirely from the policy of making heavy outlays for betterments and improvements and charging the same against earnings. Some roads, however, are distinguished for particularly good exhibits of net for March, among which may be mentioned the Ohio & Mississippi, the Western New York & Pennsylvania, the New York Ontario & Western, and the Iowa Central. The coal roads would appear to be doing better. The Reading, as noted last week, gained in both gross and net during March, while the Central of New Jersey return for the same month, now to hand, shows only a small loss in net, accompanied by a slight increase in gross.

The stock market has been strong, active and buoyant. It is a long time since the tone has been so cheerful as at present. Transactions are on a large scale from day to day, and notwithstanding very heavy realizations to secure profits, prices keep on advancing and the reactions are few and unimportant. Europe has bought very freely during the week, which of course was an important aid in the upward movement, and yet the demand here has been the main support to the market. There is considerable uncertainty as regards the outlook for silver legislation, but silver inflation is no longer regarded as the main reason for the rise. It is beginning to be recognized that large earnings and heavy traffic are the strongest and best argument in favor of higher prices. There seems some chance now that rate matters may be adjusted in the West, at least as regards passengers, the Missouri Pacific having been represented at a meeting of the parties interested this week. The failure of two banks in Philadelphia, being due to special and local causes, has had no effect on the market. Union Pacific was rather unfavorably influenced by the annual report, but quickly recovered. The increase in the dividend of the Pennsylvania Railroad of course serves to stimulate activity, both here and abroad.

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

Week Ending May 2, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,346,000	\$1,405,000	Gain. \$941,000
Gold.....	606,000	700,000	Loss. 100,000
Total gold and legal tenders....	\$2,946,000	\$2,105,000	Gain. \$841,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending May 2, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,946,000	\$2,105,000	Gain. \$841,000
Sub-Treasury operations.....	11,500,000	11,800,000	Loss. 300,000
Total gold and legal tenders....	\$14,446,000	\$13,905,000	Gain. \$541,000

#### Bullion holdings of European banks.

Banks of	May 1, 1890.			May 2, 1890.		
	Gold. £	Silver. £	Total. £	Gold. £	Silver. £	Total. £
England.....	22,693,178	.....	22,693,178	22,137,745	.....	22,137,745
France.....	51,190,000	50,610,000	101,800,000	40,577,000	40,558,000	90,135,000
Germany.....	27,018,000	13,959,000	41,877,000	31,331,333	15,065,000	46,997,000
Aust.-Hung'y.	5,507,000	16,291,000	21,801,000	5,442,000	15,638,000	21,080,000
Netherlands...	4,694,000	5,772,000	10,466,000	5,074,000	0,697,000	11,771,000
Nat. Belgium.	2,763,000	1,381,000	4,144,000	2,693,000	1,340,000	4,039,000
Tot. this week	114,795,178	88,016,000	202,731,178	107,255,078	88,904,607	196,159,745
Tot. prev. w'k.	114,591,300	87,639,333	202,230,633	107,243,825	88,768,667	196,012,492



### QUALITY MORE THAN QUANTITY NECESSARY FOR INFLATION.

The facts we gave last week explained how it has happened that our silver dollar currency has found a place in our domestic monetary system and left so little traceable harm. That investigation showed that silver currency had taken possession of no new field. The process disclosed was one of substitution simply;—first, a clearing made and a need created for a new currency by bank note and small note withdrawals, followed by the new currency occupying the place vacated, its adoption by the people having in it no choice. There could be no conflict developed, because there was no rival left to antagonize.

These results are in many ways important, chiefly now for their bearing on the present discussion. As we interpret the resolutions of our farmers' alliances and the speeches of their representatives in Congress, the controlling desire of the West and South is, (1) for a currency that will inflate prices, and (2) for a "cheap" currency. Taking the latter feature first, do not the events hitherto developed force us to the conclusion that silver under existing circumstances is an unfortunate selection? That we believe to be true whatever may be indicated by the expression "cheap" money—whether it means the opposite of costly, or is to be taken as synonymous with redundancy and inflation, or is intended to represent free offerings of capital at easy rates. Bits of copper, bits of paper, bits of leather or of any other substance, carrying the same Government stamp, would have dropped into the place the old notes were driven out of, and have been absorbed just as readily and have worked just as smoothly. Indeed, paper notes without any silver attachment would, as we shall presently explain, prove a much more effective instrument in attaining the purpose the farmer is seeking.

No doubt exception will be taken to this last statement by those who are silver producers and make their wealth through silver mine stocks. One's opinions are so far led by one's interests that it is easy to believe the country is benefitted when one's self is benefitted. But among other classes we think that a moment's reflection will serve to make the assertion more than good, for the silver bought and coined and named on the note is wholly needless, a harm rather than a benefit to the currency issued. As a coin the fact is well known that the 412½ grain dollar did not and will not circulate at all except when there is an absolute dearth of dollars, and then only in a very limited way. On December 31, 1883 (the close of the first year covered by the compilation we gave last week) the total silver dollars in circulation were 41,975,734. On December 31, 1886 (six months after the passage of the small silver certificate bill), there were 61,117,409 of the silver dollars in circulation, or an increase of less than 20 million dollars, although during those three years there had been over 88 millions coined. On December 31, 1889 (three years later), there were but 61,266,501 of them in circulation, although the coinage since 1886 had increased over 100 million dollars; and on the 30th of April, 1890 (that is, on Wednesday of this week), there were only 56,994,977 in circulation. In these few figures we have the whole story. The coined dollars outstanding increased a little so long as there was an absolute scarcity of dollars; but when the paper substitute could be obtained, it was taken in preference. Now apparently the small bills are meeting the want and the dollars in circulation are

actually decreasing, the amount of these silver dollars in the Treasury at the close of April having reached the enormous total of 306,429,289.

But not only is the coin as a coin serving no essential purpose in our currency, as an attachment to the certificates it is an inexcusable expense and worse than useless. Bear in mind that the certificates are simply taking the place of a bank note currency that the country was satisfied with, that could have been continued with slight modification, and that did not cost the Government a single penny to operate. That is to say, what we got before for nothing we have got now by spending about 290 million dollars purchasing silver bullion, and by spending a further sum annually for vaults, for rent, for protection, and then a still further sum for paper and printing. The people have been taxed and are being taxed for the expenses incidental to the support of the system. So, as a question of costliness for the tax-payer to decide, there is no comparison between the currency we have substituted and the currency we have driven out. Furthermore, the silver dollar, so far as the metal is concerned, does not in any degree maintain the credit which the certificate has. That bit of silver acts no part in giving the certificate its currency; as already said, a bit of iron would do the same work equally well, and paper would be better than either. What gives the certificate its credit is, first, the fiat of the Government on the dollar, thereby putting it on an equality in that particular with the gold dollar (so far as legislation can do it), and second, the gold reserve which the Government carries and which ensures the convertibility of the silver dollar. Were the silver dollars all put out of existence to-day and the "legal tender" they bear be transferred to the certificate, the certificate would lose not a whit of the credit attaching to it. In fact, this dissociation would be a gain to the note, for the depreciated silver is converted into an over-valued dollar, which taints the paper promise.

We have made a comparison with bank note issues because it was those issues that have been supplanted. Besides, we have no doubt that banks are the most suitable agents for giving the country a "cheap" currency in the better sense of the word. But if, in obedience to an ignorant prejudice, objection be made to investing banks with note-issuing privileges, the Treasury note device is available. Were the Government always to keep a twenty-five per cent gold reserve, we think the purposes of our farmers' alliances and their Congressional friends could be more nearly attained, and with less risk to the people, by a new issue of greenbacks without "legal tender" than in any other way. We must not be understood as advocating any kind of Government money. But if the settled purpose of the public is cheapness and abundance, and we are shut in to the alternative of silver, so that there is no escape from an experimental currency, we claim that Treasury notes will prove by far the lesser evil. Then, too, the Government credit is so high, and the twenty-five per cent reserve would look so substantial, that more of them could be got into circulation in a year than could be floated in the same time of any other device. They would be a full promise to pay (not a promise to pay 412½ grains of silver) by the United States, and hence when disaster came (if it did come before we had learned and acted on the idea that the best currency is the cheapest), the Government would stand between the notes and the individual holders. If on the other hand we adopt silver, the people who hold the notes when the catastrophe overtakes us will



have to accept silver, although by that time it will be discovered that all contracts for money borrowed have been changed and made payable in gold.

Of course we have little sympathy with those who are advocating inflation under any form. Sufficient currency for the healthful expansion of our industries is of course desirable, but no currency system can be healthful which does not include arrangements for redemption as complete and effective as for issue. Yet if the people have reached the settled purpose of securing an inflating currency, let them not deceive themselves and expect to attain that end through the free use of silver. Long depreciation has thrown the white metal into discredit. The Government of the United States of course has the power to corner it and to raise the market price temporarily, but that power has a limit—it cannot make a corner permanent. This is a truth which will make the proposal inoperative as an inflation measure except it may be for a brief period; for confidence in currency (that is in its unfailing redemption at its full gold value) is more necessary than additions to its quantity for stimulating speculation and enterprise.

In other words, it is impossible to build a superstructure of credit upon an obviously insecure system of currency, and just in proportion to the insecurity felt will enterprise slacken. We had a most complete illustration—one which we have often referred to—in 1884 and 1885, when it appeared from the character of the United States Treasurer's receipts that the choice between silver and gold which every creditor of the Government had enjoyed from the moment specie payments were established, was becoming day by day less assured. The demand for silver by the people had been more than satisfied, so that the silver issues were being returned faster than the Government could pay them out. No one needs to be told that the end of such a process to any Treasury having a quantity of silver and a quantity of gold with daily receipts and disbursements is the turning of its whole surplus into silver. And this was what the body of the public having property to protect saw was overhanging the country, so that not only enterprise became impossible, but the most of those possessing money were unwilling to spend or even loan it freely, preferring to keep it in sight against the threatening evil.

The facts and figures we gave last week and certain changes in Treasury management well known to our readers, will explain how the danger referred to was at that time surmounted. Full relief only came with the passage of the small silver certificate bill in July, 1886, and the more rapid withdrawals of bank notes, which withdrawals had not much more than begun to make an impression in 1885 but became quite free during the later years. That experience ought to be sufficient for one generation at least.

#### A RAILROAD WITH NOTEWORTHY CHARACTERISTICS.

There are few railroad systems anywhere in the United States—or for that matter in the world—which can show such a low average freight rate as the Norfolk & Western. In that fact we have at once a key to the character of the road's traffic and to its wonderful development and extension in recent years.

According to the annual report submitted last week, and which we published quite at length in our issue of that

week, the average rate received by the company per ton per mile in the late calendar year was only 0.549 cent. In other words, the company on the entire traffic moved by it received an average of less than 5½ mills for transporting a ton of freight one mile. Some parallels to this can be found, but as already said not a great many, and under precisely similar circumstances and conditions hardly any. It must be remembered that the traffic of the Norfolk & Western is not chiefly or largely through traffic. If it were, the low rate would not be so remarkable. So far from that being the case, however, we find that if passengers be included no less than 78 per cent of the aggregate earnings of the company in 1889 were derived from local business—that is, business originating at or destined to local points on the line of the road.

On the other hand, the company has not been engaged in a war of rates with neighboring roads; nor can the low average be ascribed to other temporary and abnormal causes. On the contrary, there has been a constant and large reduction year by year ever since 1883. Furthermore, the system is not located in one of the older and highly developed sections of the country, but rather in a new and comparatively undeveloped region; the seat of its operations is not in the North or the East, but in the South—in Virginia and West Virginia, where till lately there was less progress than anywhere else. In a word, the traffic was not ready to hand, but had to be created and built up, and the low and steadily diminishing rates are the result of a settled and enlightened policy having that very object in view.

The road might not inaptly be termed a coal road, coal predominating so largely in its traffic, and coal roads as we know very generally do business at low rates. Still, even among these it is conspicuous. Take for instance the Pennsylvania, with its extraordinary volume both of coal and general freight. The average on that system for the lines east of Pittsburg and Erie in the late calendar year was 0.686 cent, while the average on the Norfolk & Western we have seen was only 0.549 cent. On the Pennsylvania Railroad division alone, comprising the lines between Philadelphia and Pittsburg, and over which more than 17 million tons of coal and coke were shipped in 1889, the average was 0.626 cent, as against the Norfolk & Western's 0.549. For the Philadelphia & Erie division, however, the average comes pretty close to that on the Norfolk & Western, though even there it is slightly higher, being 0.556 cent. The Philadelphia & Erie carries chiefly coal and other bulky freights, and its average has on that account been low for a long time. But running as it does through an old section of country, and one where there is very great industrial activity, it has been able to get both absolutely and relatively a very heavy traffic, thus making the low rates in its case not quite so remarkable.

Still, the Norfolk & Western itself now has a traffic of very large proportions. In fact, the latter is a feature no less noteworthy than the low average rates. The policy of the managers has been to develop the vast mineral resources tributary to their lines, and they have carried on the work in an intelligent manner. Various small branches and extensions were built, and others are now in course of construction. But that was not all that was necessary. The question of rates was by far the most important one. The company as late as 1883 was receiving an average of 1.409 cent per ton per mile. Coal and minerals will



not stand high rates of freight, and this fact was recognized. But under a less judicious policy doubtless much better rates than those actually charged might have been obtained for at least part of the freight. Take the coal from the Pocahontas mines for example. An increasing though limited use for this could have been found at local points within a circumscribed area, even at relatively high rates. But the managers did not propose to confine the product to such a restricted field, and they comprehended moreover that to attract capital and enterprise, and secure the development of the territory contiguous to the road, there must be the assurance of permanently low rates. And this inducement has been steadily maintained.

The result is seen in the present extent of the traffic of the system. There has been some increase in the miles of road operated, but not relatively large, the average for 1889 being 591 miles, against 472 miles in 1883. On the other hand the company transported in 1889 no less than 1,854,404 tons of coal and coke (not counting 269,845 tons carried for the road's own use), against only 4,735 tons in 1882 and 78,314 tons in 1883, and the amount is being added to from 300,000 to 400,000 tons a year. The traffic in iron and iron ore is also being largely and steadily developed, 161,215 tons of pig and 249,374 tons of iron ore having been transported in 1889, against a total for both items in 1882 of but 14,771 tons. Then, also, 87,965 tons of stone were carried in 1889, besides considerable amounts of various other minerals. Altogether the coal and mineral traffic for 1889 aggregates 2,436,757 tons, as against but 48,311 tons in 1882 and 198,947 tons in 1883. The total freight traffic of all kinds was 3,435,797 tons, against 609,727 tons and 797,255 tons respectively in 1882 and 1883. Even during the last three years the traffic has been considerably more than doubled, and the yearly addition now is about as large as the entire tonnage only a few years back.

Perhaps, however, the most striking result is reached when we come to the tonnage movement one mile. The average length of road operated in 1889 as already stated was 591 miles. Yet this small system of less than 600 miles, carried full 819 million tons of freight one mile in 1889. The significance of this will appear when we say that the Chicago Milwaukee & St. Paul with 5,678 miles of road, in its latest fiscal year had but 1,620 million tons—that is, with nearly ten times as much road, it had not quite twice as much traffic. The Chicago & Northwestern with 4,250 miles of road had 1,804 million tons of freight one mile. Reducing the figures to the equivalent per unit, we find that the Norfolk & Western had an average of 1,386,058 tons one mile for every mile of road in its system. Of course, this is not as heavy as the average for the Pennsylvania, which on the lines east of Pittsburg and Erie shows for 1889 2,581,805 tons one mile per mile of road, nor quite as heavy as on the New York Central, which had 1,953,260 tons, but it is in excess of the average for 1888 (the 1889 totals are not known yet) on the Lake Shore & Michigan Southern. On the St. Paul and the Northwestern the averages are only 285,474 and 424,636 tons respectively.

The probabilities are that these characteristics of the Norfolk & Western will become still more prominent in the future. Various new extensions, intended to develop further the mineral and other resources of the territory tributary to the road and to provide additional avenues and outlets for the same, are now in course of construc-

tion. There is the line to Ironton, which will give connection with the West and Northwest; the Clinch Valley line to connect with the Louisville & Nashville; the branch into North Carolina to connect with the Cape Fear & Yadkin Valley; while already the system has outlets to the North over the Shenandoah Valley, to the Southwest over the East Tennessee, and to tide-water at Norfolk and City Point over its own road. Under the circumstances, a still denser traffic may not unreasonably be looked for.

Of course, carrying such a large traffic and at such low rates, it was imperative that the expense per unit of traffic should be reduced to a minimum. While in 1889 the earnings per ton per mile were only 0.549 cent, as recently as 1884 the cost to the company of moving a ton a mile was 0.663 cents. By improving the condition of roadbed and track, by employing heavier engines, and by increasing the capacity of the cars, the cost per ton per mile has with the expansion of the traffic been reduced one-half in five years, or to 0.344 cent. The average number of tons of freight for each car was 17.29 in 1889, against only 9.75 tons in 1883, while the engines hauled an average of 20.02 loaded cars, against only 11 cars in 1883. Or to put it in another way, each train now consists of 346 tons of freight, against only 107 tons in 1883.

It is pleasing to note that the financial results attending the road's operations have been equally satisfactory. Not only are total gross and net earnings larger than ever before, but the earnings per mile are also the largest ever reached, the gross being up to \$9,470 per mile, and the net to \$3,576 per mile. The St. Paul earns only \$4,480 gross and \$1,564 net per mile, and the Northwest \$6,053 gross and \$2,277 net. The Norfolk & Western is now paying 3 per cent dividends on its preferred stock, and for 1889 had a surplus of \$105,046 above the amount necessary for the same. Moreover, earnings are still increasing, the gain over last year in the first quarter of 1890 being \$199,136 in gross and \$74,344 in net. For the month of April the gain in gross reaches \$112,425.

#### EXHIBIT OF UNION PACIFIC.

In considering the usual exhaustive presentation of its accounts which the Union Pacific under the commendable practice of the present management makes annually to its stockholders, the improved results which according to current indications seem in prospect for the present year, are a point deserving of some notice. We published last week the gross and net earnings for the month of March. The returns for January and February had been rather indifferent, chiefly by reason of the bad weather prevailing in those months of the present year in the Pacific Coast section of the country. For March, however, gross earnings show an increase of no less than \$614,828 as compared with the same month last year, though as this was accompanied by an augmentation of \$559,295 in expenses, the increase in net earnings is only \$55,533. To an extent the improvement the present year represents a recovery of what was lost in the corresponding period last year. No doubt also some traffic delayed in January and February, came forward in March. Allowing for all this, the exhibit for the latter month is yet an unusually good one, and taking a fair view of the situation it seems likely that succeeding months will also record improvement.

There is reason for laying special stress upon the encouraging outlook, for the result of the 1889 opera-



tions as now revealed in the annual report, is hardly as satisfactory as could be wished. Taking the Union Pacific proper (1,821 miles) the surplus above charges is equal to 4.09 per cent on the company's stock, against 4.12 per cent in 1888. But if we take into account the operations of the branch and auxiliary roads, which form an essential part of the system and without whose traffic the earnings and income of the main line would be seriously impaired—if we take into account these branch roads, the surplus is equal to less than 2 per cent. That is to say, on the 5,180 miles comprising what is called the Union Pacific system only 1.88 per cent was earned on the stock in 1889, this comparing with 2.55 per cent in 1888.

It is rather a striking commentary on the situation of affairs in the West that a large and extensive system of roads like the Union Pacific, situated in the heart of the country and draining rich and fertile sections of territory and at the same time wisely and conservatively managed, should be able to earn less than 2 per cent on its share capital. Of course the Union Pacific is greatly hampered by its relations to the United States and by the check upon free action which the limitations of its charter impose. But these drawbacks have been in great measure overcome. The system has been enlarged and extended, so as to secure new and increased sources of traffic, and thus the main stem has been protected as far as possible from the encroachments of rival lines, and saved from being hemmed in and isolated without power to defend its interests.

The acquisition of the Oregon Railway & Navigation system and the formation by consolidation of the Oregon Short Line & Utah Northern and also the Union Pacific Denver & Gulf give an idea of some of the recent efforts in this direction. The first of these consolidations affords a strong and effective system of roads draining the Pacific Northwest, and the other furnishes a system connecting with Texas and the Southwest. The traffic alliance with the Chicago & Northwestern, though much criticised, was made in pursuance of the same policy, that alliance being intended to place the Union Pacific on an equality with its competitors in giving it through routes from the great Lakes to the Pacific. If on the one hand some of these new acquisitions are proving a drain on present income, on the other hand they offer the best assurance of future income, since without them the revenues of the company could scarcely be maintained. As bearing on that point it is interesting to note that while the Union Pacific proper in the late year actually suffered a decrease in gross earnings of \$123,261, the Union Pacific *system* (composed of the auxiliary lines and the Union Pacific proper) gained no less than \$874,659. So in the case of the net, while the Union Pacific proper shows an increase of only \$167,211, the system shows an increase of as much as \$735,336.

It is important that this view of the matter should not be overlooked, for the small amount earned for the stock follows in a measure from the deficits which the company has been obliged to meet on the various auxiliary lines. There is the Oregon Navigation which has entailed an even heavier loss than in the year preceding, namely \$736,205, against \$349,118. In that case, however, it is proper to state there was an exceptional cause in the poor crops produced in Oregon and the State of Washington. The result the current year will not unlikely be much more favorable. The poor crops last year we are told were caused by the absence of snow the previous winter. The past winter

there has been an unusually heavy fall of snow—so much so that railroad operations were interrupted thereby—and this heavy snow fall should ensure good crops the present year. If this expectation is realized, all the lines of the Union Pacific in that section of the country will be greatly benefitted. It is also to be remembered that as the result of the purchase of a large amount of Oregon Navigation stock, on which 6 per cent dividends are guaranteed, and the issue of collateral trust 5 per cent bonds against the same, the burden of the lease is lessened to the extent of the difference.

In connection with these deficits on the auxiliary lines and the extent of the surplus remaining for Union Pacific stock, our readers need hardly be told that though the surplus is small, yet it remains after deducting from earnings every item properly chargeable against the year's income. Had there been a desire to take advantage of technicalities, a much more pleasing result could doubtless have been submitted to the stockholders. But whether the liability on a lease or obligation was direct or indirect, it has been charged in the one case as in the other, and thus we have an absolutely correct account of the year's operations. Some of the advances made, there is reason to believe, will be repaid by the lessor companies out of future earnings; but the management have properly taken the view that where there was a deficit and the Union Pacific or one of the numerous companies which it controls was called upon to meet it, such deficit must appear in the accounts and be charged against the revenues of the year in which it was made. It is perhaps also well to state that out of the year's earnings, and before arriving at the surplus, \$811,141 was paid into the various sinking funds for the retirement of different issues of debt.

On the other hand, the company has made a change in respect to the additional sinking fund contemplated to take care of the Government debt. As our readers may recall, this additional fund was determined upon a year ago. Subsequently, however, the report now states, the management resolved to defer action under the plan. The object of the fund is to prevent a further increase of the Government debt. It will be remembered that the Government pays the interest on the subsidy debt, and that the amount which under the requirements of the existing law the company is obliged to pay over to the Government through the year does not suffice to meet these annual instalments of interest. Hence the result is that the debt keeps growing larger each succeeding year, and it was to check such further increase that the new fund was created. It was found impracticable however to put the plan in operation in the late year, there being so much need for funds for other purposes. The company at the end of 1889 carried a very large floating debt—for the first time since Mr. Adams took charge of the property. This, as the report explains, arose wholly out of transactions connected with the purchase of Oregon Navigation stock, and has been liquidated since the close of 1889. Still, it illustrates one class of the company's requirements during the year.

Entirely apart from this, however, large and costly improvement and development work on the Union Pacific proper was entered upon during 1889. Allowing for the increment of the sinking fund held in the United States Treasury, \$495,685 would have been required to meet in full the year's interest on the subsidy



debt. Had the plan contemplated been carried out therefore, that sum must have been set aside, "notwithstanding the fact that a yet larger sum out of surplus revenue was being actually spent in improvements on the main line, all of which would add greatly to its earning capacity, either through new sources of income developed or increased economies made possible, but no portion of which had yet been capitalized, and under the existing mortgages a large portion of which could not be capitalized at all." The new plan has not been abandoned. It has been merely deferred, to await a more favorable opportunity for carrying it into effect.

Another and important change has been made, and this illustrates the conservative tendency of the present management. The change relates to one of the items in the balance sheet. The company has heretofore carried in its accounts a very heavy balance of accumulated income, amounting at the end of 1888 to nearly 23 million dollars—\$22,931,253. This, as every railroad man knows, does not represent cash or cash assets on hand. It represents surplus earnings invested in various ways—in new construction, betterments and equipment, the purchase of new securities, advances made to leased roads, &c. In other words, the item is more or less fictitious in character, and is so understood to be by those familiar with railroad accounts. But the general public is apt to be misled into thinking that it represents actual available surplus, and on the other hand such a balance is frequently made the basis for large stock or scrip distributions. Its general tendency therefore is mischievous.

The management have now followed in the footsteps of the Chicago & Northwestern, the Baltimore & Ohio and other companies, and marked off the greater part of it. With the addition during 1889, the total at the end of the year would have been \$25,423,694. It has been reduced \$17,709,308, to \$7,714,386. Of the \$17,709,308 reduction, \$6,200,879 covers deficits and bad debts, but the other \$11,508,429 covers actual cash spent for new construction and equipment and new property generally. The cost of road and equipment is now placed at the same figure as at the time of the consolidation in 1880, though as we see 11½ millions of cash has been put into it since then. The land and trust income of 25 million dollars (\$24,961,252) is also to be regarded as having a bearing on any estimate of the condition of the property, for the aforesaid income represents either debt already retired or to be retired out of the fund, or money applied in the making of investments in one form or another. In addition, various sinking funds have received \$5,490,138 directly out of earnings. In connection with all this, we may mention that the company on December 31, 1889, held no less than \$79,642,452 par value of stocks and bonds of different companies, the actual cost of which was \$45,243,172.

Such facts as these are deserving of the thoughtful consideration of those legislators who charge that the constant effort of the company is to impair the condition and solvency of the property and render the Government lien worthless.

### 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, 1890.

#### RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
*Alabama & Vicks...	37½	35	Norfolk & Western...	19¼	22
Atchafalpa Top. & S. Fe.	37½	40½	Do pref...	59¾	65
Atlantic & Pacific...	5¼	7	Northern Pacific...	30½	34¼
Bos. & N. Y. Air Line, pf	103½	105	Do pref...	73½	81¼
Buff. R. & Pitts...	23	41	Do pref...	6¼	6½
Burl. Ced. Rap. & Nor.	25	25	Ohio Ind. & West...	19	20
Canadian Pacific...	72	77¾	Do pref...	19	20
Canada Southern...	54¼	57¾	Ohio & Mississippi...	19¼	22¾
Central of N. Jersey...	117½	123½	Ohio Southern...	13¼	13¾
Central Pacific...	30¾	35¼	Oreg. Sh. L. & U. N...	4½	51
Ches. & O. Vot. Tr. cert.	22¾	24¾	Oregon & Trans-Con.	36½	39¾
Do do 1st pref.	5¼	65	Peo. Deoat. & E. Vile.	20¼	23¼
Do do 2d pref.	38¾	41	Phila. & Read cert.	40	43½
Chicago & Alton...	129½	132	Pittsb. Ft. W. & Chic.	151¼	153
Do pref...	165	165	Pitts. & W., tr. r. cts.	26	26
*Chic. & Atl. Ben. rec.	7¼	11¾	Do pf. d. t. rec.	37	37½
Chic. Burl. & Quincy.	103½	108¾	Renss. & Saratoga.	144½	184½
Chic. & East Ill.	3¼	37	Richmond & All. rec.	21	21
Do pref...	80¼	86	Richmond Terminal.	20¾	23¼
Chic. Mil. & St. Paul.	66¾	74¼	Do pref...	78	84¾
Do pref...	112¼	122¼	Rio Grande & West'n	17¼	21¾
Chic. & Northwest...	110½	114¾	Do pref...	42	48¾
Do pref...	141½	146	Rome Water & Ogd.	105¾	112¼
Chic. & Rock Island...	89	95½	St. L. Alt. & T. H.	43	43½
Chic. St. L. & Pittsb...	15½	17	Do pref...	115	119
Do pref...	48	51½	St. Louis Ark. & Tex.	2¾	4¼
Chic. St. P. Minn. & O.	31½	34½	*Do riguts.	1½	1¼
Do pref...	93½	99	St. L. & S. Francisco.	16¼	28½
Cin. Wash. & Balt...	2¾	27½	Do pref...	36¾	48¾
Do pref...	5¼	5½	Do 1st pref...	88	95
Cl. Cin. Chic. & St. L.	70¼	76½	St. Paul. & Duluth...	31½	36½
Do pref...	98	100½	Do pref...	87	92
Cleve. & Pitts. guar.	156	157	St. Paul Minn. & Man.	110	113
Colum. & Green. pf.	25	25	South Carolina...	15½	15½
Col. Hock. Val. & Tol.	21	25¾	Southern Pacific Co.	33¼	37¼
Del. Lack. & Western	141¾	141¾	Texas & Pacific...	19½	21½
Den. & Rio Grande...	14¼	18¼	Tol. Ann. A. & No. M.	37¼	38¼
Do pref. ass.	46¼	54¾	Tol. & O. Cent.	61	61
Den. T. & Ft. W. ass.	31¼	37	Do pref...	7¼	82
Des Moines & Ft. D.	5	5	Tol. Peoria & West...	16¼	16¾
Dal. S. Sn. & Atl.	5¾	5¾	Union Pacific...	61¾	66¾
Do pref...	20	20	Union Pac. D. & G.	36	37
E. Tenn. Va. & Ga. Ry.	8¾	9¼	Virginia Midland...	46	46
Do 1st pref.	72½	76	Wab. sh. new...	12	14
Do 2d pref.	22	23¾	Do pref...	25	29½
Eliz. L. & Big Sandy.	20	20	Wheel. & L. Erie, com.	35	37½
Evansv. & Terre H.	111	124	Do pref...	72	76¾
Flint & Pere Marq.	31¾	37½	Wisconsin Cent. Co.	29	31¾
Do pref...	99	99	EXPRESS.		
Georgia Pacific...	12	12	Adams...	150	155
*Gt. No. th'n. sub. pf.	74	81	American...	111½	116½
Green B. Win. & St. P.	8¼	8¼	United States...	70	89
Hous. & Texas Cent.	3¾	3¾	Wells, Fargo & Co.	141½	146
Illinois Central...	115	116¾	COAL AND MINING.		
Do Leased Lines	98¼	98¼	Cameron Coal & Iron.	2	3½
Iowa Central...	8¼	10	Colorado Coal & Iron	45¾	52½
Do pref...	24¼	29	Col. & Hock. C. & I.	21¼	25¾
Keo. & Des Moines pf.	1¼	13	Consolidation Coal...	24	24½
Kingston & Pem.	14	16	Homestake Mining...	10	10
Lake Erie & West'n.	17½	19	*Ill. Coal & Coac.	30¾	30¾
Do pref...	63	67	*Kingston & Pem. Min	55	55
Lake Shore...	107	110¾	L. & W. B. Coal	24¼	25
Long Island...	87	91¾	Marshall Cons. Coal.	6	6
Louisville & Nashv.	83¼	91¼	Maryland Coal...	14	14
Louisv. N. Alb. & Ch.	42	46¼	Minnesota Iron...	81	83
Manhattan, consol.	116¼	113¼	New Central Coal...	7¼	7¼
Manhattan Beach.	5	7	Ontario Silver Min.	40	44
Morg. H. & Ontonag'n	14	14¾	Pennsylvania Coal...	300	300
Memphis & Harles.	60	64	Quicksilver Mining...	6¼	7¼
Mexican Central...	19¾	25	Do pref...	36	39
Michigan Central...	97	100½	Tenn. Coal & Iron...	47	55
Milw. L. Sh. & West.	91	94¼	Do pref...	100	105
Do pref...	103	113¼	VARIOUS.		
Milw. & Northern...	55	55	*Am. Cotton Oil Co.	19	20½
Minneapolis & St. L.	6¼	6¾	*Do pref...	66¼	68
Do pref...	14	15¾	*Do Tr. certs.	26	27¾
Mo. Kans. & Texas...	4¾	5	Amer. Tel. & Cable...	84	85¾
Do Trust Reefs.	7¾	9¾	*American C. & E. Tr.	11	12¼
Do 2d ass. pd.	9¾	13	*Brunswick Co.	27¼	30¾
*Do pf. W. I. Reo.	22	25¾	Chicago Gas Trust...	43½	50¾
Missouri Pacific...	69¾	75¾	Commercial Cable...	101½	103
Mobile & Ohio...	13¾	17¾	Consolidated Gas Co.	95¾	99¾
Morris & Essex...	150	152	Del. & Hudson Canal.	149	164¾
Nash. Chatt. & St. L.	103½	105	*Distillers & C. F. Tr't	37¾	40
N. J. Southern...	18	18	Edison Gen. Electric.	99¾	102¼
*Newp. News & M. Val	107	108½	*Keely Motor...	4	4
N. Y. Cent. & Hnd. R.	107	108½	Laclede Gas, St. L.	13	19
N. Y. Chic. & St. Louis	17	18	Mer. Nat. Cons. Co.	20	20
Do 1st pref.	70	73	*National Lead Trust	17	19¾
Do 2d pref.	39	41¾	Oregon Improv. Co.	45	49¾
N. Y. Lack. & West...	110	113	Do pref...	95	100
N. Y. Lake Erie & W.	23¾	28¾	Oregon R'y & Nav. Co.	97¾	108½
Do pref...	60½	67	Pacific Mail...	37¼	44
N. Y. & North...	25	27½	Philadelphia Gas...	61¼	61¼
N. Y. & New England	45	49¾	Pipe Line Trust...	79¼	85¼
N. Y. N. H. & Hartford	250	255	Pullman Palace Car.	189¼	193
N. Y. Ont. & West...	17¼	21¼	Silver Bullion certs.	100¼	107
N. Y. Susq. & West...	6¼	8¼	Sugar Refineries Co.	6¼	75¼
Do pref...	27	32¼	Tex. Pacific Land Tr.	18¼	21¼
			Western Union Tel.	81¼	85

\* Unlisted.

The range of Government bonds sold at the Stock Exchange in April was as follows:

	4½s, 1891	4½s, 1891, reg.	4s, 1907, coup.	4s, 1907, reg.	6s, Cur., '98 reg.	6s, Cur, '99 reg
Opening...	103¼	103¼	122½	122½	*123	*125
Highest...	103¾	103¾	122½	122½	*124	*126½
Lowest...	103¼	103¼	122	122	*123	*125
Closing...	103¼	103¼	122½	122	*124	*126

\* Prices bid—no sales during the month.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1890.

April.	60 days.	De-mand.	April.	60 days.	De-mand.	April.	60 days.	De-mand.
1....	4 85	4 97½-8	13....	4 86	4 88½	25....	4 86	4 88
2....	4 85½	4 88	14....	4 86	4 88½	26....	4 86	4 88
3....	4 85½	4 88	15....	4 86	4 88½	27....	4 86	4 88
4....	4 85½	4 88	16....	4 86	4 88½	28....	4 86	4 88
5....	4 85½	4 88	17....	4 86	4 88½	29....	4 85½	4 87½-8
6....	4 85½	4 88	18....	4 86	4 88½	30....	4 85½	4 87½-8
7....	4 85½	4 88	19....	4 86	4 88½			
8....	4 85½	4 88	20....	4 86	4 88½			
9....	4 86	4 88½	21....	4 86½	4 88½	Open.	4 85	4 87½-8
10....	4 86½	4 88½	22....	4 86½	4 88½	High.	4 86½	4 88½-9
11....	4 86½	4 88½	23....	4 86½	4 88½	Low.	4 85	4 87½-8
12....	4 86½	4 88½	24....	4 86½	4 88½	Last.	4 85½	4 87½-8



## IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1890 and 1889, and for the three and nine months ending March 31, 1890, and 1889, as follows:

## MERCHANDISE.

	For the month of March.	For the 3 Months ending March 31.	For the 9 Months ending March 31.
1890.—Exports—Domestic.....	\$71,532,980	\$218,478,176	\$674,408,086
Foreign.....	1,074,501	2,818,279	8,310,884
Total.....	\$72,607,481	\$218,296,455	\$682,718,970
Imports.....	\$72,607,481	\$218,296,455	\$682,718,970
Excess of exports over imports	\$5,452,986	\$24,661,728	\$111,901,366
1889.—Exports—Domestic.....	\$67,888,896	\$199,346,414	\$574,404,019
Foreign.....	1,231,778	3,116,426	8,776,314
Total.....	\$69,120,674	\$202,462,840	\$583,180,333
Imports.....	\$69,120,674	\$202,462,840	\$583,180,333
Excess of exports over imports	\$2,718,007	\$5,623,324	\$23,548,303

## GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.....	\$189,283	\$780,742	\$9,061,107
Foreign.....	1,267,541	2,307,741	3,141,043
Total.....	\$1,456,824	\$3,088,483	\$12,202,150
Silver—Dom.....	\$2,129,098	\$6,241,927	\$20,578,407
Foreign.....	991,658	2,332,139	9,244,123
Total.....	\$3,120,756	\$8,574,066	\$29,822,530
Total exports.....	\$4,577,580	\$11,659,549	\$42,024,680
Imports—Gold.....	\$1,622,432	\$4,156,702	\$11,771,207
Silver.....	1,190,742	3,606,451	14,075,392
Total.....	\$2,813,174	\$7,763,153	\$25,846,599
Excess of exports over imports	\$1,764,406	\$3,896,396	\$16,178,081
1889.—Exports—Gold—Dom.....	\$2,846,935	\$5,464,451	\$23,371,651
Foreign.....	1,545,649	1,603,421	1,825,713
Total.....	\$4,392,584	\$7,067,872	\$25,197,364
Silver—Dom.....	\$1,785,030	\$5,854,694	\$18,268,915
Foreign.....	726,123	2,258,970	7,072,989
Total.....	\$2,511,153	\$8,113,664	\$25,341,904
Total exports.....	\$6,903,737	\$15,181,536	\$50,539,268
Imports—Gold.....	\$6,035,9	\$2,146,705	\$8,066,546
Silver.....	1,433,037	4,145,150	13,841,613
Total.....	\$7,468,937	\$6,291,855	\$21,908,159
Excess of exports over imports	\$4,790,341	\$8,889,681	\$28,631,109

## TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic.....	\$73,852,251	\$222,500,845	\$704,047,580
Foreign.....	3,333,700	7,458,159	21,696,050
Total.....	\$77,185,951	\$229,959,004	\$725,743,630
Imports.....	\$72,607,481	\$218,296,455	\$682,718,970
Excess of exports over imports	\$4,578,470	\$11,662,549	\$43,024,660
1889.—Exports—Domestic.....	\$72,520,861	\$210,665,559	\$616,063,915
Foreign.....	3,503,570	6,978,817	17,078,016
Total.....	\$76,024,431	\$217,644,376	\$633,141,931
Imports.....	\$76,024,431	\$217,644,376	\$633,141,931
Excess of exports over imports	\$0	\$0	\$0
Excess of exports over imports	\$7,508,348	\$14,512,945	\$62,148,712

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MARCH, 1890.		IMPORTS.		EXPORTS.	
			9 months ending March 31.		9 months ending March 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
Baltimore, Md.	1,045,556	8,273,498	9,605,997	10,310,211	55,531,291	39,223,308
Boston & Charlestown, Mass.	5,497,065	6,133,350	42,960,343	47,179,746	54,890,386	49,435,915
Buffalo, N. Y.	346,053	34,206	4,496,053	5,530,140	390,911	390,911
Champlain, N. Y.	206,733	9,651	2,714,275	2,423,821	1,812,161	1,314,986
Charleston, S. C.	44,715	883,299	55,006	612,929	13,323,095	12,796,913
Chicago, Ill.	1,150,518	1,415	10,787,139	10,740,291	1,872,269	1,230,333
Cincinnati, O.	152,879	462,290	1,091,043	1,800,744	5,531,427	4,097,203
Detroit, Mich.	237,530	2,259,327	2,259,327	2,433,704	1,256,218	867,729
Duluth, Minn.	27,952	1,114,471	326,464	57,398	23,890,000	15,224,077
Galveston, Tex.	69,200	57,583	57,583	585,374	34,450	34,450
San Francisco, Cal.	81,093	88,406	940,432	748,265	1,081,342	828,422
Mobile, Ala.	1,184	119,715	80,614	109,923	3,047,365	2,913,334
New Orleans, La.	1,401,248	12,004,811	10,342,049	9,243,716	97,351,113	70,888,603
New York, N. Y.	43,636,923	22,485,254	373,674,245	351,333,040	202,662,870	240,531,364
Niagara, N. Y.	400,501	3,109,334	3,109,334	3,624,588	71,509	71,509
Norfolk, Va.	15,783	988,377	76,350	172,017	13,199,678	13,270,993
Oregon, Oreg.	108,246	111,578	1,210,885	1,560,489	1,376,116	1,049,437
Oswego, N. Y.	28,178	409,276	3,094,162	3,454,838	945,064	1,451,570
Philadelphia, Pa.	4,398,668	8,173,057	37,983,482	33,968,220	26,194,842	22,614,316
Portland, Me.	44,252	409,276	332,682	463,917	2,455,029	2,519,108
St. Louis, Mo.	287,385	19,387	2,247,482	2,108,817	205,715	230,564
San Diego, Cal.	24,973	19,387	312,536	423,954	20,290,167	30,665,445
San Francisco, Cal.	4,865,088	2,933,290	37,492,010	35,785,519	29,374,116	10,364,460
Savannah, Ga.	5,247	1,621,549	34,405	391,446	1,374,116	1,374,116
Vermont, Vt.	565,150	238,193	5,158,057	5,221,170	1,542,002	1,377,441
Williamsport, O.	126,433	268,248	659,179	1,036,284	2,465,174	4,164,497
Wilmington, N. C.	10,122	491,547	136,516	151,781	6,629,544	5,419,535
Totals, (including all other Dist.)	67,154,495	72,607,481	571,817,584	540,632,060	883,718,950	583,180,333

Remaining in warehouse March 31, 1889..... \$30,172,935

Remaining in warehouse March 28, 1890..... 31,331,936

\* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## UNITED STATES TREASURY STATEMENT.

The following statement for April from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the

condition of the United States Treasury April 30; we give the figures for March 31 for comparison:

	APRIL 30, 1890.		MARCH 31, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	\$253,812,783		\$253,782,305	
Bullion.....	67,265,628		66,443,496	
Total gold..... (Asset)	320,978,411		320,225,796	
Certificates issued.....	158,785,039		159,532,329	
Certificates on hand.....	24,112,200		24,514,210	
Certificates, net. (Liability)	134,642,839		131,988,079	
Net gold in treasury.....		186,235,572		185,237,716
SILVER—Dollars, stand'rd	306,429,289		302,36,610	
Bullion.....	3,385,099		4,634,601	
Total silver..... (Asset)	309,787,378		306,971,511	
Certificates issued.....	297,961,953		294,013,453	
Certificates on hand.....	4,438,606		8,407,991	
Certificates, net. (Liability)	293,923,345		290,605,569	
Net silver in treasury.....		16,861,030		10,665,940
U. States notes..... (Asset)	16,064,411		14,576,657	
Certificates issued.....	6,935,000		8,690,000	
Certificates on hand.....	140,000		990,000	
Certificates, net. (Liability)	8,795,000		7,660,000	
Net U. S. notes in treas.		7,269,411		6,910,657
Trade dollar bullion.....		8,074,538		6,074,538
National Bank notes.....		135,772		10,988
Deposits in Nat. Banks.....		81,648,899		81,992,314
Balances..... (Asset)		248,168,152		246,443,162
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,744,600		1,204,942	
Accrued interest.....	3,006,161		6,927,821	
Matured debt.....	1,828,045		1,831,103	
Interest on matured debt	149,703		150,039	
Debt bearing no interest	997		280	
Int. on Pac. R.R. bonds	10,101		11,910	
due, unpaid.....			900,333	
Acc'd int., Pac. R.R. b'ds	1,292,470			
Debt and int. (Liability)	8,029,717		10,885,360	
Fractional currency redeemed	997		229	
U. S. bonds and interest	755,393		40,590	
Interest on bonds and coupons paid	146,282		42,535	
Debt and interest (Asset)	902,372		83,345	
Debt and int. (Liability)		7,127,345		10,802,045
Res'ts for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	60,040,957		62,140,826	
Five p. c. fund for redemp. of Nat. Bank notes.....	5,890,118		5,766,441	
Redemp. res't. (Liability)	165,971,075		167,891,267	
Nat. Bank notes in process of redemp. (Asset)	8,806,834		8,834,208	
Net res'ts (Liability)		161,864,241		161,057,069
Post Office dept't account.....	8,349,157		5,468,811	
Disburs'g Officers' bal'ces	30,422,616		28,672,372	
Undistrib'd bal'ces of fail'd National banks.....	1,120,942		1,105,851	
Currency and minor coin redemption account.....	300		300	
Fractional silver coin redemption account.....	890		820	
Redemption and exchange account.....	524,746		453,366	
Treasurer's Trans'fr Ch'ks and drafts outstanding.....	4,836,027		3,128,580	
Treasurer U. S. agent for paying int. on D. Col. b'ds	93,522		139,891	
Total..... (Liability)	43,248,190		38,972,181	
Int. on D. Col. b'ds pd (Asset)	2,447		5,966	
Net..... (Liability)		43,245,743		38,966,215
Balances..... (Liability)		212,237,529		213,827,319
Net balance..... (Asset)		35,930,623		32,615,843
Assets not available—				
Minor coin.....		222,084		233,254
Subsidiary silver coin.....		22,988,474		22,814,566
Aggregate net Asset.....		59,143,081		55,663,669

## DEBT STATEMENT APRIL 30, 1890.

The following is the official statement of the public debt at the close of business April 30, 1890.

## INTEREST-BEARING DEBT.

Character of Issue.	Inter't Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s..... 1891.	Q.—M.	\$3,274,600	\$3,246,630	\$112,512,350	\$28,230	\$13,909
4s..... 1907.	Q.—J.	521,264,000	85,288,050	606,551,050	1,379,532	2,021,837
4s refund. certifs.	Q.—J.			109,270	48,759	354
3s, pension	J. & J.			14,000,000	210,000	140,000
Pacific R.R.s	J. & J.	\$64,623,512		\$64,623,512	10,110	1,292,470
Aggregate.....		675,162,112	108,533,700	797,802,032	1,751,701	4,298,570

\* \$3,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; \$3,680,000 Jan. 1, 1896, \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 (an. 1) 1899.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,893,045; interest due and unpaid thereon, \$149,703. This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$54,442
Legal-tender notes.....	349,681,016
Certificates of deposit.....	8,935,000
Less amount held in Treasurer's cash.....	140,000—
Gold certificates.....	158,785,039
Less amount held in Treasurer's cash.....	24,112,200—
Silver certificates.....	297,961,953
Less amount held in Treasurer's cash.....	4,438,606—
Fractional currency.....	15,294,434
Less amount estimated as lost or destroyed.....	8,375,934—
Aggregate of debt bearing no interest.....	\$790,011,195



## RECAPITULATION.

	Principal.	Interest.	Total.
	£	£	£
Interest-bearing debt .....	707,802,082	6,053,272	801,855,354
Debt on which Int. has ceased...	1,826,015	149,703	1,975,718
Debt bearing no interest.....	790,011,195	.....	790,011,195
Total debt.....	1,599,639,292	6,202,975	1,595,514,297
Less cash items available for reduction of the debt...£441,300,004			
Less reserve held for redemption of U. S. notes..... 100,000,000			\$544,390,934
Total debt, less available cash items.....			1,051,451,393
Net cash in the Treasury .....			93,930,625
Debt, less cash in the Treasury, May 1, 1899.....			1,015,520,770
Debt, less cash in the Treasury, April 1, 1890.....			1,023,157,073
Decrease of debt during the month.....			7,636,902
Decrease of debt since June 30, 1890.....			61,125,851

## PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
	£	£	£	By Transportation Service.	By cash payments: 5 p. c. net earnings.	£
Gen. Pacific.	25,885,120	517,703	33,517,752	6,014,551	658,238	26,871,918
Kan. Pacific.	6,303,000	120,000	8,587,513	3,775,370	.....	4,812,133
Un'n Pacific.	27,239,512	544,730	35,750,000	12,967,631	439,410	22,874,041
Gen. Br. U.P.	1,600,000	32,000	2,173,808	423,772	6,297	1,749,109
West. Pacific.	1,970,540	30,411	2,434,708	9,367	.....	2,427,400
St. Louis C. & P.	1,624,320	52,566	2,099,342	162,365	.....	1,936,977
Totals .....	64,623,512	1,292,470	81,425,263	22,658,062	1,108,620	60,005,581

The sinking funds held (\$11,895,790 bonds and \$71,319 cash) \$11,967,049, of which \$3,515,092 was on account of Central Pacific and \$8,451,956 on account of Union Pacific.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 19, 1890.

The Directors of the Bank of England on Thursday lowered their rate of discount from  $3\frac{1}{2}$  to 3 per cent. The joint stock and private banks immediately reduced the rate they allow on deposits to  $1\frac{1}{2}$  per cent, and the bill-brokers and discount houses followed their example. The rate of discount in the open market has fallen to  $1\frac{1}{2}$  per cent.

Gold still continues to be sent into the Bank, and more is expected from Brazil. But on the other hand, French coin is being withdrawn from the Bank for Paris, and as the rate of discount is higher in Paris than in London at present the withdrawals are likely to continue. There is fear also that very large shipments to Buenos Ayres may take place. The premium on gold there was as high as 212 per cent at the beginning of the week. It has since fallen to about 160 per cent, on the announcement that an English syndicate headed by Messrs. Baring Brothers has bought from the Government of the Province of Buenos Ayres the Western Railway of that province for somewhat over eight millions sterling. In Buenos Ayres it seems to be thought that a couple of millions sterling will be available for the Government, and will be received in Buenos Ayres. But in London it is said that no gold will be sent. The mortgages already secured upon the railway exceed five millions sterling. It is asserted that the Provincial Bank of Buenos Ayres lent to the Government a couple of millions more, and that the agents of the London syndicate in Buenos Ayres advanced to the Government money to pay the interest lately due. Therefore, it is alleged, that very nearly the whole of the eight millions is owed by the Government, and that the balance will be retained in London to meet future liabilities. As, however, other projects are on foot, and the great financial houses here and upon the Continent are greatly interested in preventing a crash in Buenos Ayres, gold in considerable amounts may be sent now when the London money market is easy. There are also some apprehensions that gold may be sent to New York and Berlin.

On Thursday evening the Chancellor of the Exchequer made his budget speech in the House of Commons. Last year his surplus amounted to £3,221,000, nearly £1,800,000 of which was due to the increased yield of the drink duties and about £700,000 to the profit on the coinage of silver. He explained that he was able to get so much more silver into circulation chiefly by undertaking to pay  $\frac{1}{4}$  per cent, which was charged by the Bank of England to country bankers on remitting silver coin. The country banks, not being interested in the matter, refused to bear the charge, and so the silver circulation was restricted. By paying this small charge, therefore, the Chancellor of the Exchequer secured a profit last year of nearly three-quarters of a million sterling. For the new year he estimates the revenue at £93,406,000 and the expenditure at

£86,857,000, showing an estimated surplus of £3,459,000. He reduces this, however, by £400,000, giving £300,000 for expenditure upon barracks this year and £100,000 for equipping volunteers. After retaining also a balance of £233,000 he remits taxation to the amount of the remainder. In the first place he reduces the tea duty from sixpence to fourpence per pound, causing an estimated loss of  $1\frac{1}{2}$  millions sterling. He reduces the duty on currants from seven shillings per cwt. to two shillings, a loss of £210,000. He reduces the house duty on houses under £60 value; he remits the duty on lodging houses for the working classes; he proposes to reduce the postage to India and the colonies to  $2\frac{1}{2}$ d., and he makes various small remissions on health insurance, allowing losses under one schedule of the income tax to be set off against profits under another, and remitting the duty on apprentices. He likewise repeals the duty on gold and silver plate. Further, he hands over to the local authorities the increased beer tax which he imposed last year, estimated to yield £336,000, and he also gives to the local authorities a new duty of sixpence per gallon upon home and foreign spirits. The two sums so transferred are estimated altogether at a little over £1,300,000, part to be employed for the superannuation of the police, part for the purchase of public-house licenses to reduce the number of public-houses, and the remainder to increase the general revenue of the local authorities.

The telegrams from New York to the effect that the Senate and House committees that are considering the silver bills are likely to come to an agreement, and that a bill largely increasing silver purchases will be passed, have greatly strengthened the silver market this week, the price having risen to  $46\frac{1}{2}$ d. per oz. Here in London it was not believed until this week that any measure would be carried, and the Indian banks, which are usually the largest purchasers of silver, consequently bought as little as they could. This week, however, they have changed their opinion, and have been buying largely, while the supplies from America, that a little while ago were large, are now much smaller. There is no doubt, too, that the Indian demand, quite apart from the probabilities of American legislation, is exceptionally heavy for this time of the year. The Bank of Bengal, for instance, raised its rate on Monday from 11 per cent to 12 per cent—a most unusual thing in the middle of April. Generally the monetary stringency in India begins to decrease about the middle of March and rates of discount rapidly decline throughout April. In Calcutta, however, rates rose higher at the beginning of this week than they were last month (though they have since fallen back again), and there is no return of ease in Bombay. Partly this is due to the general activity of trade in India, partly to the fact that while the exports from India are very large the imports of cotton piece goods are exceptionally small, and partly, it is believed, to the fact that the Indian Government is accumulating money in the Presidency treasuries.

The fortnightly Stock Exchange Settlement, which began on Monday morning and ended on Wednesday evening, showed a further great reduction in the speculation for the rise and a considerable increase in the speculation for the fall. Stock Exchange borrowers were able to obtain all the money they wanted at  $2\frac{1}{2}$  per cent, and as the Settlement advanced the rate declined. The continuation rates, too, within the Exchange were exceedingly light. There were found to be hardly any time bargains to settle in American securities. On some foreign government bonds a rate had to be paid to postpone delivery, and even British railway stocks, in several instances, were scarce. This encouraged the bulls to put up prices, and they were further inspired by the report that the French Foreign Minister had very favorably received the Egyptian delegates who have gone to Paris to negotiate for the conversion of the Egyptian preference debt. At the same time it was announced that the Sultan had signed the decree for converting the priority bonds. The bonds bear 5 per cent interest, and they are to be converted into 4 per cent bonds, with a reduction also of the sinking fund, the result being a saving of about £145,000 per annum, which will be applied to increasing the sinking fund for the redemption of the A, B, C and D series of Turkish bonds.

Reports came also that an influential German syndicate had been formed to issue in Germany the shares of the new Italian Credit Foncier and generally to support Italian securities. There is no doubt that negotiations are going on with Herr Bleichröder and a group of banks, but much doubt is felt whether the negotiations will result in anything. The bank-



ing and building crisis in Italy is getting worse and worse, and if the reports be true there are few Italian banks that are not more or less embarrassed. The municipality of Rome is practically bankrupt, and the finances of the National Government are in a very bad way. It seems incredible that able German bankers should encumber themselves with Italian securities when the state of the Berlin Bourse is so critical, and the doubt is all the more reasonable because French investors who heretofore have held perhaps two-thirds of the Italian debt have been selling persistently for over a year, and it is reported that Italian investors are now also selling on a large scale. Whatever may be the outcome of the negotiations the mere fact that they have been entertained alarmed speculative sellers, and there has been a decided recovery in Italian rentes.

A still greater influence was exercised upon the markets by the purchase of the Western Railway of Buenos Ayres by an English syndicate headed by Messrs. Baring Brothers. The railway belongs to the Province of Buenos Ayres, and, as said above, the price is a little over eight millions sterling. Negotiations for the purchase have been going on for about a year, but the Provincial Government was so unwilling to sell until now that it refused all offers. Apparently, however, its difficulties have become very great (or rather the difficulties of the Hypothecary Bank of the Province, which it is bound to support), leaving it no option but to part with the line. It has been estimated that the price exceeds the liabilities of the railway by about three millions sterling, but here in London, as already said, it is claimed that no gold on account of the transaction will be sent to Buenos Ayres. In Buenos Ayres, however, it is believed that at least a million sterling will be shipped, and in consequence the premium on gold fell rapidly. As a matter of course, operators who had sold for a decline have been buying back with great eagerness during the past few days, but the impartial observer may well doubt whether the purchase of this line will have any material effect upon the crisis in Buenos Ayres. It will, to be sure, greatly relieve the Provincial Government. Still, all the other provincial governments are even in a worse plight than that of Buenos Ayres, while the private speculators and the owners of houses and lands who have mortgaged their properties to such an enormous extent during the past few years, will derive no benefit from the transaction.

There has been a further fall this week in iron, due entirely to the losses of speculators. The volume of business is as large as ever and stocks are still decreasing; but orders for new ships continue very scarce. The depression in the iron trade in America and Germany leads speculators to fear that business here must also fall off, especially as the Argentine Republic, Brazil and South Africa have not credit enough to go on buying as freely as they have been doing of late. The low freight rates prevailing, moreover, do not allow of much hope that ship-building will soon become more active. The cotton trade, too, continues depressed. The home demand is exceedingly large, but the exports to the Far East, and especially to India, remain very small. The other leading industries of the country are very active and profits are good; yet there can be no doubt that the feeling even in them is less confident than it was a few months ago.

The wheat market continues without material change.

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 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Feb. 14	4	2½@	2½@	2½@	3¼@	3¼@	3¼@	2½	2½ 2½-2½
" 21	4	3 @	3 @	3 @	3¼@	3¼@	3¼@	2½	2½ 2½-2½
" 28	4	3½@	3½@	3½@	3¼@	3¼@	3¼@	2½	2½ 2½-2½
Apr. 4	4	2½@	2½@	2½@	3¼@	3¼@	3¼@	2½	2½ 2½-2½
" 11	3½	2 @	2½@	2½@	2½@	2½@	2½@	2	1½ 2 @
" 18	1½	1½@	1½@	1½@	2 @	2 @	2 @	1½	1½ 1½-1½

Messrs. Pixley & Abell write as follows:

Gold.—There has been some demand for French gold coin, and the Bank has sold £67,000 for Paris. The total withdrawals were £67,000, and the balance was for Lisbon (£100,000) and the Cape (£100,000). £354,000 has been purchased during the week. The arrivals have been: From West Indies, £38,000; Chile, £14,000; China, £8,000; River Plate, £234,000; Natal, £11,000, or a total of £505,000, and £92,000 have gone to India.

Silver.—Prices for silver have ruled as follows: 11th and 12th, 44½d; 14th, 44½d; 15th, 45d; 16th, 45½d; 17th, 46½d. This rapid rise has been caused partly by there being some scarcity in supply, but more particularly by the news daily received from New York, where from it appears likely that the difference between the Windom party and the unlimited coinage party are in a fair way of being settled. We have

received from New York, £137,000; West Indies, £7,000; Chile, £55,000, or a total of £199,000. Shipments—To Bombay and Calcutta, £317,000.

Mexican Dollars.—There have been several inquiries for Mexicans, and but little has been doing, owing to scarcity. Arrivals from New York, £41,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	April 16.	April 9.	London Standard.	April 16.	April 9.
Bar gold, fine.....oz.	s. d. 77 9½	s. d. 77 9	Bar silver.....oz.	d. 40½	d. 41½
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10	Bar silver, contain'g 5 grs. gold.oz.	40½	41½
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	49½	47 9-10
3 Am.doubloons.oz.	.....	.....	Mexican dolrs.....oz.	.....	48½

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 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	4	3¼	4	3	4	3¼	4	3
Hamburg.....	4	2½	4	2½	4	2½	4	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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:

	1890.	1889.	1888.	1887.
Circulation.....	21,435,530	21,566,535	24,133,650	24,414,615
Public deposits.....	7,214,052	9,444,015	7,927,860	6,306,526
Other deposits.....	27,152,771	21,709,006	25,091,717	24,787,216
Government securities.....	15,581,040	15,959,918	17,740,712	14,434,661
Other securities.....	20,997,005	22,158,780	19,554,527	18,810,591
Reserve.....	15,642,719	13,981,754	13,562,325	15,672,057
Coin and bullion.....	23,628,249	22,351,289	21,495,976	24,336,702
Prop. assets to liabilities per ct.	45 5-16	40½	40½	50 1-16
Bank rate.....per ct.	3	2½	2	2½
Consols.....	98 5-16	98 9-16	.....	.....
Clearing-House returns.....	102,430,000	181,623,000	168,932,000	140,672,000

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	32,388,413	38,238,899	27,897,726	31,644,592
Barley.....	10,732,642	13,167,465	11,535,793	12,375,004
Oats.....	7,923,360	9,388,583	9,306,113	8,607,145
Peas.....	1,194,523	1,285,705	2,119,030	1,520,043
Beans.....	2,120,424	2,114,663	1,667,005	1,573,560
Indian corn.....	22,612,346	17,183,486	13,438,464	16,782,607
Flour.....	10,867,221	9,036,395	12,113,260	10,980,033

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	32,388,413	38,238,899	27,897,726	31,644,592
Imports of flour.....	10,867,221	9,036,395	12,113,260	10,980,000
Sales of home-grown.....	32,709,870	23,776,003	27,259,274	22,179,472

Total.....	75,965,504	71,051,302	67,270,260	64,804,147
Aver. price wheat week.29s. 9d.	29s. 11d.	29s. 11d.	30s. 3d.	32s. 8d.
Av. price wheat season.29s. 11d.	29s. 5d.	30s. 2d.	30s. 2d.	32s. 7d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,332,000	2,318,500	1,748,000	1,950,500
Flour, equal to qrs.	281,500	292,500	228,000	243,000
Maize.....qrs.	575,000	529,000	370,500	337,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48	48	47	46½	.....	46½
Consols, new 2½ perots.	97½	97½	97½	97½	.....	97½
do for account.	98	98	98	98	.....	98½
French rentes (in Paris) fr.	88-95	89-10	89-02½	89-05	89-40	89-95
U. S. 4½s of 1891.	106	106	105¾	105¾	.....	105¾
U. S. 4s of 1907.	124¾	124¾	124¾	124¾	.....	124¾
Canadian Pacific.....	78	79¼	79¾	79¾	.....	80¼
Chic. Mil. & St. Paul.....	74¾	75¾	75¾	75¾	.....	76¾
Illinois Central.....	118¾	120	120½	120½	.....	120½
Lake Shore.....	111¾	112½	113	113½	.....	114
Louisville & Nashville.....	91¾	92¼	94½	94¾	.....	94¾
Mexican Central 4s.....	76¾	77¼	76¾	77	.....	76¾
N.Y. Central & Hudson.....	110¼	111¾	111½	112	.....	113
N.Y. Lake Erie & West'n	27¾	28¾	28¾	28¾	.....	29¾
do. 2d cons.	105¼	107¼	107¼	107¼	.....	107¾
Norfolk & Western, pref.	63¾	65¾	67	66¾	.....	66¾
Northern Pacific, pref.	78½	79	80¾	82¼	.....	81¾
Pennsylvania.....	57	57¼	57¾	57¾	.....	58¾
Philadelphia & Reading.	21¾	22	22½	22	.....	21¾
Union Pacific.....	68¾	68¾	69¾	68¾	.....	69¾
Wabash, pref.....	32¾	35¼	35¼	35¾	.....	35¾



## Commercial and Miscellaneous News

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

- 4,285—The National Bank of Commerce of Baltimore, Md. Capital, \$300,000. Eugene Levering, President; James R. Edmunds, Cashier.
- 4,286—The Merchants' National Bank of Massillon, Ohio. Capital, \$150,000. James Walter McClymonds, President; William F. Kicks, Cashier.
- 4,287—The Consolidated National Bank of Tucson, Arizona Territory. Capital, \$50,000. D. Henderson, President; H. B. Tenney, Cashier.
- 4,288—The Cherryvale National Bank, Cherryvale, Kansas. Capital, \$50,000. —, President; R. T. Webb, Cashier.
- 4,289—The First National Bank of Van Alstyne, Texas. Capital, \$50,000. S. S. Dumas, President; D. S. Thompson, Cashier.
- 4,290—The Port Townsend National Bank, Port Townsend, Washington. Capital, \$100,000. Florence M. Wade, President; Willis A. Wilcox, Cashier.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 1. We gave the statement for April 1 in CHRONICLE of April 5, page 472, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,100,000	\$4,756,000	\$5,856,000
4½ per cents.....	6,954,500	39,747,600	46,702,100
4 per cents.....	21,853,500	99,762,550	121,616,050
Total.....	\$29,908,000	\$144,266,150	\$174,174,150

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

<b>National Bank Notes—</b>		
Amount outstanding April 1, 1890.....		\$190,381,785
Amount issued during April.....	\$1,353,505	
Amount retired during April.....	2,292,818	930,313
Amount outstanding May 1, 1890 *.....		\$189,442,472
<b>Legal Tender Notes—</b>		
Amount on deposit to redeem national bank notes April 1, 1890.....		\$62,331,984
Amount deposited during April.....	\$460,180	
Amount reissued & bank notes retired in Apr.	2,282,608	1,813,428
Amount on deposit to redeem national bank notes May 1, 1890.....		\$60,521,556

\* Circulation of national gold banks, not included above, \$144,107.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was \$60,521,556. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
Insolv't bks.	\$869,462	\$245,328	\$824,050	\$800,667	\$780,665
Liquid'g bks.	5,852,391	5,797,189	5,719,472	5,720,562	5,695,294
Red'g and act of '74.*	62,614,025	61,104,025	58,166,624	55,813,765	54,045,597
Total.....	69,336,478	67,746,542	64,710,155	62,334,984	60,521,556

\* Act of June 20, 1874, and July 12, 1882

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$10,000	\$10,890	\$1,981	\$1,896	\$10,498	\$9,553	\$2,154	\$12,205
August.....	21,518	12,395	2,521	36,434	21,098	10,632	\$9,023	\$41,753
September.....	17,779	11,448	2,180	31,418	18,934	10,262	2,452	\$31,648
October.....	18,788	11,617	2,847	33,252	18,787	12,301	3,255	\$34,343
November.....	18,615	11,159	2,943	32,717	15,285	10,393	2,912	\$28,590
December.....	15,925	11,004	2,660	29,589	18,940	10,426	2,794	\$32,160
January.....	22,216	10,631	3,794	36,601	20,712	10,170	3,216	\$34,098
February.....	18,986	10,115	1,783	30,884	18,768	9,178	2,187	\$30,133
March.....	20,800	11,282	2,890	34,972	19,171	10,009	1,834	\$31,014
April.....	19,907	12,105	2,005	34,017	18,811	10,710	2,138	\$31,659
Total 10 months	191,519	112,705	25,027	\$329,251	188,724	109,944	21,945	\$319,613

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
July.....	\$18,277	\$15,218	\$1,175	\$205	\$34,875	\$13,551	\$14,534	\$3,779	\$157	\$32,141
Aug.....	11,909	20,039	812	3,738	\$36,498	10,980	9,474	430	1,803	\$22,196
Sept.....	13,431	201	1,596	2,273	\$17,411	10,961	\$91	2,596	5,079	\$19,590
Oct.....	15,480	4,094	6,133	2,292	\$28,500	17,174	4,210	6,707	4,519	\$32,610
Nov.....	11,920	10,770	774	2,165	\$25,335	13,261	21,487	617	1,032	\$36,397
Dec.....	11,344	10,322	1,462	2,993	\$25,821	12,486	73	2,149	512	\$15,220
Jan.....	15,680	2,176	7,916	2,086	\$27,858	15,433	2,185	8,285	651	\$26,554
Feb.....	9,027	13,800	518	957	\$25,060	11,331	20,915	988	853	\$33,787
March.....	10,228	3,852	1,339	2,097	\$17,512	12,986	1,473	1,402	611	\$16,472
April.....	13,958	9,015	5,661	874	\$29,508	13,580	410	6,578	1,852	\$22,438
10 mos.	131,940	90,533	\$4,096	10,271	\$275,890	130,855	75,672	\$8,740	10,568	\$201,866

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,976,078, against \$13,231,368 the preceding week and \$9,877,526 two weeks previous. The exports for the week ended April 29 amounted to \$5,745,340, against \$6,486,215 last week and \$6,050,497 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 24 and for the week ending (for general merchandise) April 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,670,444	\$1,579,746	\$2,022,464	\$1,885,723
Gen'l mer'dise..	6,782,416	5,029,942	7,551,689	8,090,355
Total.....	\$8,452,860	\$6,609,688	\$9,574,153	\$9,976,078
Since Jan. 1.				
Dry Goods.....	\$45,879,244	\$18,959,073	\$52,063,365	\$55,244,262
Gen'l mer'dise..	110,546,146	113,084,144	116,969,122	117,363,422
Total 17 weeks.	\$156,425,390	\$162,043,217	\$169,032,487	\$172,607,684

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 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,677,741	\$6,146,520	\$6,173,072	\$5,745,340
Prev. reported.	93,042,724	91,947,109	110,795,501	105,910,317
Total 17 weeks	\$99,620,465	\$98,093,689	\$116,968,573	\$111,655,657

The following table shows the exports and imports of specie at the port of New York for the week ending April 26 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,681	\$57,660	.....	\$152,112
France.....	.....	5,000	.....	2,505,288
Germany.....	.....	.....	.....	890,066
West Indies.....	5,906	1,779,605	105	82,291
Mexico.....	.....	1,600	.....	4,542
South America.....	190,000	992,078	.....	65,413
All other countries..	.....	23,290	10,420	263,615
Total 1890.....	\$202,587	\$2,859,233	\$10,525	\$3,963,627
Total 1889.....	1,140,370	9,355,226	107,401	2,261,708
Total 1888.....	269,500	4,777,628	226,792	3,878,330

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$68,453	\$7,871,440	.....	\$89,576
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	.....	32,072	\$20,295	118,293
Mexico.....	.....	22,612	.....	138,221
South America.....	.....	163,533	923	54,566
All other countries..	.....	.....	26,897	143,322
Total 1890.....	\$68,453	\$4,109,537	\$48,115	\$555,190
Total 1889.....	63,423	6,233,779	55,759	5,5490
Total 1888.....	142,509	4,019,423	30,465	697,860

Of the above imports for the week in 1890, \$1,490 were American gold coin and \$26,560 American silver coin. Of the exports during the same time, \$195,906 were American gold coin.

—Messrs. A. M. Kidder & Co. call attention in the advertising columns of the CHRONICLE to the change in the personnel of their bond department by the retirement of Mr. F. E. Wing to establish the new firm of C. T. Wing & Co. The Messrs. Kidder will continue this department in their office, and buy and sell investment securities for customers as heretofore.

—Attention is called to the announcement of the organization of the firm of Messrs. C. T. Wing & Co. Mr. Frank E. Wing and Henry S. Glassford are the general partners and Mr. Edward N. Gibbs the special partner. The firm will buy and sell investment securities. Parties desiring to trade will find them located at No. 18 Wall Street.



—The Reorganization Committee of the St. Louis Arkansas & Texas Railways announce that the following securities have been deposited with the Central Trust Co. to date under the agreement: First mortgage certificates, \$15,561,000, out of a total issue of \$16,409,000; second mortgage certificates, \$16,032,000, out of a total issue of \$16,409,000; stock, \$16,036,900, out of a total issue of \$16,358,500. The penalty of 2 per cent on the bonds and of 1 per cent on the stock will now be enforced, and the committee will proceed with the reorganization with as little delay as possible.

—Messrs. J. S. Farlee & Bro., of No. 7 Nassau Street, although not removing to new quarters, are putting their present offices in shape for the still better accommodation of their many friends and customers in buying and selling investment securities.

—Messrs. John Paton & Co., 52 William Street, announce that Mr. Francis J. Paton, son of the senior partner, becomes a member of the firm from May 1st, and will represent it at the Stock Exchange. Otherwise, the firm remains unchanged.

—Messrs. Coffin & Stanton give notice in our advertising columns that Mr. Charles Hervey Jackson retires from their firm, and that the business will be continued under the name of Coffin & Stanton by the remaining members.

—Savings bank officers should notice the offer of \$750,000 worth of bonds suitable for such as are located in the State of New York by Messrs. Coffin & Stanton, of this city.

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
32 Second Ave. RR Co. .... 109	217 North River Ins. Co. .... 70
20 Sixth Av. RR Co. ex-div. 195 1/2	15 Eagle Fire Ins. Co. .... 235
10 42d & Grand St. Ferry RR. 244	25 Jefferson Ins. Co. .... 1 0 1/4
300 Cln. Jack. & Mck. pref. 5 3/4	10 Fire Association of N. Y. 97 1/2
100 Nicaragua Canal Constr. Co. Po 1 S ock (Central Trust Co. Certificates).... 40 1/2	100 Kings Co. Trust Co. .... 170
18 Nat. Bk. Comm'rco. .... 210 1/2	1 U. S. Trust Co. .... 826
44 Merchants' Nat. Bank. .... 161 1/4	25 Ho land Trust Co. .... 212
27 Merchants' Ex. Nat. Bk. 126 1/4	12 Co. tral Trust Co. (ex div.) .... 1245-125-1270
36 Nat. Buteh. & Drov's Bk. 19d	25 German-Amer. Real Estate Title Guar. Co. .... 88
3 Chemical Nat. Bk. .... 4751-4775	10 R-al Est. Exch. & Auction Room (limited) .... \$1,203
47 East River Nat. Bank .... 175	34 Consol'd Gas Co., N. Y. .... 98 1/4
20 Madl-on Square Bank .... 111	27 Municipal Gas Co. of Yonkers .... 26
30 People's Bank .... 289	120 Pennsylvania Coal Co. (ex div.) .... 294 1/2-299
10 Corn Exchange Bank .... 250 1/2	145 Standard Oil Trust .... 107 1/2
2 Chemical Nat'l Bank .... 4,785	51 Canton C. f Baltimore. 50 1/2
20 Pacific Bank (ex div.) .... 203	
50 Nat'l Broadway Bank .... 290	
200 Merch's Nat'l Bk. 101 3/4-162 1/2	
75 Amer. Exch. Nat'l Bank. 162	
100 Bank of America .... 216	
50 4th Nat'l B nk. .... 169 1/2	
10 Leath'r M'nfr's Nat Bk. 255	
18 Nat'l Broadway Bank. .... 292 3/4	
20 Bank of North America. 184	
23 Long Island Ins. Co. .... 64 1/2	
25 Peter Cooper Fire Ins. .... 160 1/4	
25 Niagara Fire Ins. Co. .... 152 1/4	
10 Lawyers' Title Ins. Co. .... 16 1/2	
10 Hon e Ins. Co. .... 146	
17 Nat'l Fire Ins. Co. of N.Y. 60	
13 N. Y. Equitable Ins. Co. (130 p. c. paid) .... 91	
5 Star Fire Ins. Co. (50 p. c. paid) .... 15	
15 Clinton Fire Ins. Co. of N. Y. (60 p. c. dividend on) \$100 each. .... 91 1/2	
25 Star Fire Ins. Co. (50 p. c. paid) .... 15	
20 Pacific Fire Ins. Co. .... 172 1/2	
30 Lawyers' Title Ins. Co. .... 158 1/2-160 1/4	

#### Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	216	217	Ballant.	295	.....	New York.	248	252
Am. Exch.	152	161 1/2	Garfield.	400	.....	N. Y. County.	490	.....
Asbury Park.	80	.....	German Am.	121	126	N. Y. Nat. Ex.	135	.....
Bowery	290	310	German Ex.	270	.....	Ninth.	159	161
Broadway	290	305	Germania.	270	.....	N. America.	162	185
Butcher & D.	180	187	Greenwich.	150	.....	North River.	160	.....
Central	140	147	Hanover.	345	.....	Oriental	220	246
Chase.	275	.....	Ind. River.	150	.....	Pacific	160	.....
Chatham	360	.....	Ins. & Trad's	550	600	Park	306	309
Chemical	4600	5000	Irving.	183	.....	People's	250	.....
City	45	50	Leather Mfs	254	.....	Phenix	139	142
Citizens'	175	185	Lincoln	235	.....	Produce Ex.	112	116
Columbia.	250	.....	Madison Sq.	100	105	Republic	187	.....
Commerce.	212	212 1/2	Manhattan.	191	194	Seaboard	132	.....
Commercial.	110	110	Market & Ful	227	.....	Second.	325	.....
Continental.	142	.....	Mechanics.	215	225	Seventh.	132	.....
Corn Exch.	246	.....	M'chs & Tra's	250	.....	Shoe & Leath.	160	.....
East River.	165	.....	Mercantile.	220	227	St. Nicholas.	120	130
11th Ward.	160	.....	Merchants.	161 1/2	164	State of N. Y.	112 1/2	115
Fifth Ave.	250	.....	Merch's Ex.	122	.....	Third	115	130
Fifth	250	.....	Metropolitan	7 1/2	0	Tradesmen's.	110	.....
First	2000	.....	Metropolis.	375	420	United States	215	.....
First N. S. I.	114	117	Mt. Morris.	350	.....	Western	112	112 1/2
14th Street.	165	.....	Murray Hill.	300	.....	West Side.	200	.....
Fourth.	170	171	Nassau.	167	175			

#### City Railroad Securities—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
B'cker St. & Ful. F. -Stk. 28	28	Eight Ave. -Stk. 108	110	1st mort., 7s, 1900 114	116
1st mort., 7s, 1900 114	116	42d & Grand St. Ferry -Stk. 225	.....	Brdway & 7th Ave. -Stk. 220	225
2d mort., 5s, 1904 106	108	1st mort., 7s, 1893 108	.....	2d mort., 5s, 1904 106	108
2d mort., 5s, 1914 105	106	42d St. Manh. & St. N. Ave. 39	41	B'way Surface B'ds. 1924	105
B'way Surface B'ds. 1924 105	108	1st mort., 6s, 1910 113	115	Broadway, 5s, 1905 90	83
Broadway, 5s, 1905 90	83	2d mort., Income, 6s 57	80	Brooklyn City -Stk. 162	163
Brooklyn City -Stk. 162	163	Hous. W. St. & P. E'y -Stk. 200	.....	1st mort., 5s, 1902 106	106
1st mort., 5s, 1902 106	106	1st mort., 7s, 1894 118	110	1st mort., 7s, 1908 108	110
1st mort., 7s, 1908 108	110	Ninth Ave. -Stk. 105	112	Central Cross-town -Stk. 148	147
Central Cross-town -Stk. 148	147	1st mort., 6s, 1912 119	122	1st mort., 6s, 1912 119	122
1st mort., 6s, 1912 119	122	1st mort., 7s, 1900 105	106	Cent. Pk. N. & E. Riv. -Stk. 122	125
Cent. Pk. N. & E. Riv. -Stk. 122	125	Second Ave. -Stk. 105	110	Consols. 7s, 1902 117	120
Consols. 7s, 1902 117	120	1st mort., 7s, 1900 105	106	Christ'ph'r 10th St. -Stk. 145	151
Christ'ph'r 10th St. -Stk. 145	151	Bonds, 5s, 1937 105	107	B'way, 7s, 1898 110	113
B'way, 7s, 1898 110	113	Third Ave. -Stk. 235	250	Dry Dk. E. & B'way -Stk 137	139
Dry Dk. E. & B'way -Stk 137	139	2d mort., 5s, 1900 105	107	1st mort., 7s, 1894 105	107
1st mort., 7s, 1894 105	107			D.D. E. & B. -Stk. 103	105
D.D. E. & B. -Stk. 103	105			1st mort., 7s, 1893 105	107
1st mort., 7s, 1893 105	107				

**New York City Bank Statement for the week ending April 26, 1890, 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	1,611,000	10,830,000	2,190,000	480,000	10,200,000
Manhattan Co.	2,050,000	1,809,100	9,603,000	1,847,100	80,000	9,440,000
Merchants'	2,000,000	809,200	6,871,800	1,708,000	498,000	7,154,800
Mechanics'	2,000,000	1,783,000	8,816,000	1,309,000	480,000	7,322,000
America	3,000,000	1,782,000	11,721,100	2,318,000	330,300	11,473,700
Phenix	1,000,000	545,200	5,011,000	1,053,000	125,000	4,609,000
City	1,000,000	2,422,400	4,930,200	2,404,200	680,000	9,686,800
Tradesmen's	1,000,000	1,657,000	5,770,000	870,000	85,100	1,613,900
Chemical	300,000	6,082,900	22,357,200	5,770,000	875,500	24,401,100
Merchants' Exch'g	600,000	108,500	3,543,000	537,700	475,700	4,046,300
Ballant National	1,000,000	1,480,700	4,701,400	728,800	369,300	3,873,000
Butchers' & Drovers'	300,000	282,000	1,907,400	501,300	94,700	2,126,100
Mechanics' & Traders	200,000	214,400	2,685,000	123,000	404,000	3,326,000
Greenwich	200,000	116,700	1,203,200	113,800	90,900	1,157,700
Leather Manufact'rs.	600,000	564,400	2,932,700	477,600	246,600	2,630,200
Seventh National	300,000	66,200	1,323,000	207,100	19,200	1,276,900
State of New York	1,200,000	477,500	3,441,000	226,900	248,300	2,925,100
American Exchange	5,000,000	1,773,100	16,507,000	3,768,000	634,000	14,435,000
Commerce	5,000,000	5,284,200	17,644,400	1,451,400	1,536,600	11,318,700
Broadway	1,000,000	1,678,800	5,910,300	1,012,400	255,300	4,908,400
Mechanics	1,000,000	835,900	7,768,000	1,241,000	830,600	5,166,800
Pacific	422,700	375,200	2,815,400	351,900	368,800	3,162,400
Republic	1,500,000	807,000	10,678,100	2,624,200	370,500	11,432,600
Chatham	450,000	641,100	5,741,200	700,800	551,100	11,432,600
Peoples'	200,000	260,300	2,228,900	373,500	179,400	3,020,100
North America	700,000	499,400	4,722,500	579,800	446,700	4,962,200
Hanover	1,000,000	1,323,400	13,357,800	4,112,600	604,800	14,865,700
Irving	500,000	261,200	3,124,000	524,000	142,800	3,061,000
Citizens'	600,000	388,300	2,678,300	606,900	18,000	2,934,700
Nassau	500,000	195,500	3,135,500	341,700	254,500	3,688,800
Market & Fulton	750,000	699,400	4,207,800	860,100	157,900	4,480,700
St. Nicholas	600,000	266,000	1,857,800	172,200	110,700	1,778,100
Shoe & Leather	500,000	331,700	2,804,000	534,000	240,000	3,064,000
Corn Exchange	1,000,000	1,120,900	6,502,600	773,200	295,000	5,622,200
Continental	1,000,000	274,000	4,320,600	463,500	685,200	4,825,200
Oriental	300,000	364,800	2,182,000	175,800	838,800	2,131,000
Importers' & Traders	1,500,000	4,610,000	20,765,600	4,433,600	1,438,000	20,932,500
Park	2,000,000	2,272,500	19,600,000	3,945,800	1,121,500	22,533,600
North River	240,000	99,300	2,128,400	179,400	115,100	2,278,900
East River	250,000	122,900	1,800,600	257,100	112,200	1,477,100
Fourth National	3,200,000	1,535,900	18,006,700	3,341,400	1,302,100	19,699,000
Central National	2,000,000	538,200	7,250,000	1,192,000	288,000	7,888,000
Second National	300,000	262,300	4,080,000	1,177,000	63,000	4,007,000
Ninth National	750,000	316,900	5,100,000	1,177,000	848,700	5,581,700
First National	600,000	3,189,100	22,014,800	4,947,600	690,800	21,553,100
Third National	1,000,000	300,000	1,473,100	301,400	77,400	1,423,500
W. Y. Nat'l Exchange	250,000	437,200	2,474,000	6,500	195,000	2,682,000
New York County	200,000	400,200	2,935,500	510,000	160,500	3,097,000
German-American	750,000	231,800	2,794,000	387,000	113,800	2,440,800
Chase National	500,000	772,000	10,111,300	2,200,400	80,200	11,701,900
Fifth Avenue	100,000	737,800	4,469,200	1,084,500	180,400	4,851,100
German Exchange	200,000	458,700	8,004,700	1,806,800	605,600	3,488,300
Germania	200,000	394,500	2,002,700	124,400	302,100	3,008,700
United States	500,000	512,000	4,406,500	1,187,900	36,700	3,154,800
Lincoln	300,000	287,100	2,921,500	802,600	278,700	3,305,200
Garfield	200,000	306,800	3,259,600	735,400	310,100	3,944,000
Bank Nations	150,000	281,400	2,714,400	243,900	204,500	1,959,800
Fifth of the Metropol.	300,000	512,300	2,224,000	404,000	311,100	2,540,000
West Side	200,000	231,500	2,224,000	404,000	224,000	2,386,000
Seaboard	500,000	143,900	3,222,000	489,000	703,000	4,320,000
Sixth National	200,000	381,000	2,207,000	123,200	109,400	1,601,800
Western National	3,500,000	175,700	8,745,300	2,278,100	518,200	7,951,000
First National, B'klyn	300,000	720,000	4,118,000	707,100	131,800	3,961,000
<b>Total</b>	<b>61,002,700</b>	<b>58,249,000</b>	<b>899,613,000</b>	<b>78,563,100</b>	<b>26,087,800</b>	<b>405,278,700</b>

**Total** ..... 61,002,700 58,249,000 899,613,000 78,563,100 26,087,800 405,278,700

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$
Mch. 29	118,731.3	404,577.6	83,004.0	24,346.0	412,033.0	3,602.3
April 5	119,312.3	408,057.7	81,859.7	22,476.8	411,573.3	3,718.1
" 12	119,312.3	406,608.7	80,104.6	22,907.5	410,233.8	3,971.7
" 19	119,312.3	403,820.5	79,196.1	24,349.1	405,884.2	3,681.2
" 26	119,312.3	399,618.0	78,565.1	26,087.8	405,279.7	3,680.6
Boston.*						
April 12	64,935.4	152,368.9	0,006.9	4,265.0	150,793.8	2,876.0
" 19	64,935.4	153,277.8	9,750.9	4,274.4	151,615.2	2,880.0
" 26	64,935.4	153,650.3	9,831.9	4,641.0	151,620.2	2,678.2
Phil <sup>a</sup> .						
April 12	35,793.7	95,653.0	24,807.0		93,069.0	2,132.0
" 19	35,793.7	96,013.0	25,875.0		94,316.1	2,130.0
" 26	35,793.7	95,990.5	24,918.0		93,822.0	2,130.0



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
<b>Railroads:</b>			
Chl. Burlington & Quincy (quar.)	1 1/4	June 15	May 11 to May 21
Chl. Ham. & Dayton	1 1/4	April 30	May 1 to May 10
N. Y. Providence & Boston (quar.)	2 1/2	May 10	April 30 to May 10
Pennsylvania (2a is extra)	3	May 29	May 1 to May 10
<b>Banks:</b>			
American Exchange	3 1/2	May 1	April 26 to May 5
State of New York	3	May 15	May 1 to May 11
<b>Miscellaneous:</b>			
Northwest Equipment (quar.)	1 1/2	May 1	April 24 to May 1
Providence & Stonington SS.	2 1/2	May 10	April 30 to May 10

WALL STREET, FRIDAY, May 2, 1890—5 P. M.

**The Money Market and Financial Situation.**—The strength and animation at the Stock Exchange have continued without any material reaction. The change in sentiment from that which prevailed in the long period of dulness is most remarkable, and now stocks are in demand at current figures which were utterly neglected a few weeks ago when they were ten per cent lower, more or less.

The chief point now is to gauge or "size up" the present movement in order to determine its real character and the probability of its lasting. This would be no easy task at best, but it is rendered the more difficult by the fact that the result of the pending silver legislation in Congress must have much to do with the course of financial affairs, and the outcome of the silver discussions remains yet in considerable uncertainty. But after all this pertains only to the financial machinery of the country, and is not one of the primary sources of value in securities, such as large income on the railroads, or, back of that, large crops and active general business, which contribute to swell the earnings. The prospect for railroad securities has been good for some months past, and limiting our views to the present half-year, which now lacks but two months of completion, it appears as if the situation of the leading railroads had seldom been better.

It is to be remembered, however, that many stocks have already had a good rise in the past two weeks. And among the low-priced specialties the preferred stocks have often been more active, and risen more, than the common, showing that the idea of dividends still has much to do with the upward movement.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 1/2 to 8 per cent, with 4 1/2 per cent as a fair average. Prime commercial paper is quoted at 5 1/2 to 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £328,000, and the percentage of reserve to liabilities was 41.03, against 44.45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 2,875,000 francs in gold and 1,275,000 francs in silver.

The New York Clearing House banks in their statement of April 26 showed an increase in the surplus reserve of \$2,008,775, the total surplus being \$3,333,225, against \$1,324,450 the previous week.

	1890. April 26.	Differen's from Prev. week.	1889. April 27.	1888. April 28.
Capital.....	\$ 61,062,700	.....	\$ 60,762,700	\$ 60,512,700
Surplus.....	58,249,600	.....	53,452,700	48,928,400
Loans and disc'ts	399,613,000	Dec. 4, 207,500	415,914,200	363,523,900
Circulation.....	3,689,600	Inc. 8,400	4,128,000	7,784,300
Net deposits.....	405,278,700	Dec. 3, 605,500	440,681,800	376,041,500
Specie.....	78,565,100	Dec. 631,000	86,922,000	76,789,800
Legal tenders.....	26,087,800	Inc. 1,738,400	36,875,400	33,337,100
Reserve held.....	104,652,900	Inc. 1,107,400	123,597,400	110,126,900
Legal reserve.....	101,319,675	Dec. 901,375	110,170,450	94,010,375
Surplus reserve.	3,323,225	Inc. 2,008,775	13,426,950	16,116,525

**Foreign Exchange.**—The heavy purchases of stocks and bonds for London account have caused a pressure of security bills here, and rates have been reduced. To-day the posted rates were 4 85 and 4 87, and on actual business as follows: Bankers' 60 days' sterling, 4 84@4 84 1/2; demand, 4 85 1/2 @ 4 86; cables, 4 86 @ 4 86 1/4.

The posted rates of leading bankers for foreign exchange are as follows:

May 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85	4 87
Prime commercial.....	4 83 @ 4 83 1/2	.....
Documentary commercial.....	4 82 3/4 @ 4 83 1/4	.....
Paris (francs).....	5 18 3/4 @ 5 18 1/2	5 16 3/4 @ 5 16 1/2
Amsterdam (guldens).....	40 1/2 @ 40 1/4	40 @ 40 3/4
Frankfort or Bremen (reichmarks).....	95 @ 95 3/8	95 1/2 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial, 75c.

premium; bank, \$1 premium; Charleston, buying par, selling 1/8 @ 1/4 premium; St. Louis, 50c. per \$1,000 prem.; Chicago, par.

**United States Bonds.**—Government bonds have been steady, with the exception of a slight decline in the quotations for some of the currency issues. The purchases by the Secretary this week were \$1,773,350, of which \$705,050 were fours. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$1,500	\$1,500	103 3/4	\$4,100	\$4,100	122
Monday.....	13,000	13,000	103 3/4	40,400	40,400	122
Tuesday....	370,400	370,000	103 3/4	273,400	273,400	122
Wednesday..	524,500	524,500	103 3/4	181,700	184,700	122
Thursday....	70,800	70,800	103 3/4	90,700	90,700	122
Friday.....	70,500	70,500	103 3/4	111,750	111,750	122
Total.....	\$1,068,300	\$1,068,300	103 3/4	\$705,050	\$705,050	122

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

	Interest Periods	April 26.	April 28.	April 29.	April 30.	May 1.	May 2.
4 1/2s, 1891.....	reg. Q.-Mch.	*103 1/2	*103 1/2	*103 1/2	*102 3/8	*102 3/8	*102 3/8
4 1/2s, 1891.....	coup. Q.-Mch.	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2
4s, 1907.....	reg. Q.-Jan.	*122	*122	*122	*122	*122	*122
4s, 1907.....	coup. Q.-Jan.	*122	*122	*122	*122	*122	*122
6s, cur'cy '95.....	reg. J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy '96.....	reg. J. & J.	*118 1/2	*118 1/2	*118 1/2	*11 1/2	*118 1/2	*118 1/2
6s, cur'cy '97.....	reg. J. & J.	*121	*121	*121	*121	*120 1/2	*121
6s, cur'cy '98.....	reg. J. & J.	*124	*124	*124	*124	*123 1/2	*124
6s, cur'cy '99.....	reg. J. & J.	*126	*126	*126	*126	*126	*126

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

**Coins.**—Following are quotations in gold for various coins:

Sovereigns.....	\$4 37 @ \$4 90	Fine silver bars..	1 03 1/2 @ 1 05
Napoleons.....	3 1/8 @ 3 1/2	Five francs.....	95 @ 98
X X Reichmarks.	4 75 @ 4 80	Mexican dollars..	79 @ 81
25 Pesetas.....	4 80 @ 4 87	Do uncommuero'l	79 @ 81
Span. Doubleons.	15 60 @ 15 75	Peruvian sols....	73 @ 75
Mex. Doubleons.	15 60 @ 15 65	English silver....	4 81 @ 4 88
Fine gold bars...	par @ 1 1/8 prem.	U.S. trade dollars	78 @ —

**State and Railroad Bonds.**—There has been a small demand for State bonds at the Exchange, the principal transactions being in Louisiana consol. fours, of which \$63,000 were sold at 94 to 96 1/4; the other sales of the week were as follows: \$1,000 Tenn. comp. 7s at 79 and \$12,000 settle. 3s at 76; \$30,000 Va. 6s def. tr. refts. at 8; \$20,000 No. Car. ccnsol. 4s at 97 a 98; \$1,000 Ala. class "A" at 106 1/4; \$10,000 Ark. (L. R. P. B. & N. O.) 7s at 7; \$2,000 So. Car. brow consol. 6s at 103, and \$10,000 Ga. 7s, gold, at 102.

The demand for railroad bonds has continued on a large scale this week, and the prices for most issues have still further advanced. A part of the transactions have been made on London account—where "Americans" are now in high favor, particularly Reading preferences and Kan. & Texas new 4s (when issued). Amsterdam also sent some orders. Incomes have been most in demand, the Reading issues, Atchison, At. & Pac., Tex. & Pac., M. K. & T. 2nds (when issued) Gr. B. W. & St. P. and Wis. Cent. all being active and higher—good earnings on the different roads giving the income bonds better prospects. Erie consol. 2nds also have been more active, and close at 104 1/2, against 102 1/2 last Friday; other issues more or less active were Col. Mid. 1sts, Wabash 2nds, C. & O. con. 5s, C. H. V. & T. generals and M. K. & T. genl. 6s tr. refts.; the new fours (when issued) have been very active and close at 79 1/2 to-day.

**Railroad and Miscellaneous Stocks.**—The active and advancing market of last week has continued through this week, the changes in the highest figures for the year being even more numerous. The bank statement of last Saturday was a fair one, money is easy, and London has been buying freely, especially of Erie, Lake Shore, St. Paul and Louisv. & Nash. In addition, the railroad situation at the West is more favorable, and Mr. Gould has expressed himself as desiring harmony and the maintenance of "rates on a paying basis." The declaration of an extra dividend of 1/2 of 1 per cent by the Penn. RR. and an 8 per cent allotment of stock at par were also stimulating features. The announcement of an issue of debenture bonds (conv. into stock) has strengthened Chicago Burlington & Quincy, which rose to-day to 109 1/2 and closes at 108 3/4, against 107 3/4 last week. The Vanderbilts have been strong on the expectation of a good six months' statement in June from Lake Shore and Mich. Central, and N. Y. Central reached 110 on Thursday. Northern Pacifics have been very strong on the arrangement made to retire the Oregon Trans. bonds, and the pref. sold to-day at 81 3/4 (the highest price since 1883), against 76 1/4 last week. The San Franciscos have made a large advance on the report that alliances will be made which will strengthen the company, the common closing at 27, the pref. at 52 1/4 and the 1st pref. at 100, against 19 1/2, 40 1/2 and 90 1/2 last Friday. Rumors of Vanderbilt control or some other influence has sent Great Northern preferred stock to 80 3/4, against 75 1/2 last Friday. M. K. & T. new pref. (when issued) has been fairly active. To-day Oregon Trans. was active and advancing.

Sugar Trust has been in demand, and the close to-day is at 75 1/2, against 73 3/4 last week. Lead sold fairly during the week and was active to-day, closing at 20 1/2, against 19 1/4; Pipe Lines 85 3/4, against 84 3/4. Chicago Gas was very active to-day, closing at 50 3/4 against 49 3/4.

The silver bullion certificate transactions were as follows: \$355,000 at 105-107, \$481,000 at 103-104 1/2 and \$95,000 at 102 1/2-3/4, the price declining as the week progressed, but recovering again to-day to 104-104 1/2.



## STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 2, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range Since Jan. 1, 1890.	
	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30.	Thursday, May 1.	Friday, May 2.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Aetehson Top. & Santa Fe...	89½ 39½	39½ 40	39½ 39½	39½ 40½	39½ 41	41 42½	88,490	30½ Jan. 15	42½ May 2
Canadian Pacific...	75½ 75½	77 77½	77½ 77½	77½ 77½	77½ 77½	78 78½	2,905	71½ Mar. 19	78½ May 2
Canada Southern...	55½ 56	56½ 56½	56½ 57½	57½ 57½	57½ 59	58½ 59	34,855	52½ Feb. 27	59 May 1
Central of New Jersey...	123½ 123½	123½ 123½	121 121½	121 122	122 122½	122 123	2,000	117½ Feb. 1	127½ Jan. 3
Central Pacific...	34 34	34½ 34½	35 35	35½ 35½	35 35½	35 35	1,989	30 Mar. 27	35½ May 1
Chesapeake & O.—Vol. Tr. cert.	24 24½	24½ 24½	24½ 24½	24½ 24½	23½ 24½	24½ 24½	11,786	22½ Feb. 21	27½ Jan. 2
Do do 1st pref.	61 61½	61½ 65	64 64½	63½ 61½	63½ 61½	64½ 64½	4,018	57 Mar. 1	65½ Jan. 9
Do do 2d pref.	42½ 43½	43½ 43½	43½ 44	43½ 44	42 44	43 44	5,141	37½ Feb. 21	45½ Jan. 9
Chicago Burlington & Q. Co.	107½ 108½	107½ 108½	107½ 108	107½ 108½	107½ 109½	108½ 109½	31,460	101½ Feb. 21	109½ May 2
Chicago & Eastern Illinois...	83½ 85	84 84	83 84	84½ 84½	81 85	83½ 85	800	26½ Feb. 7	37½ Jan. 27
Do do pref.	72 73	72½ 73	72½ 73	73 74	73½ 74	73½ 74	197,225	66½ Mar. 4	74½ May 1
Chicago Milwaukee & St. Paul	118½ 120	121 122½	121 122½	121½ 122½	121½ 122½	121½ 122	27,065	112½ Apr. 9	123½ Apr. 28
Do do pref.	114½ 114½	114½ 114½	114½ 114½	114½ 114½	114½ 115	114½ 115	2,267	110 Feb. 21	115 May 1
Chicago & North Western...	145 145	145 145	145 145	146 146	147 147	146½ 150	710	107 Feb. 5	147 May 1
Chicago Rock Island & Pacific...	91½ 91½	93½ 94½	93½ 94½	94½ 95½	94½ 95½	94½ 95½	78,212	88½ Feb. 19	98½ Jan. 4
Chicago St. Louis & Pittsburgh	48½ 49	49½ 49½	48½ 50	48½ 50	48 50	49 49½	600	15½ Jan. 16	19½ Feb. 26
Do do pref.	34½ 34½	34 34½	34½ 34½	34 34½	34½ 34½	34½ 34½	800	43½ Jan. 15	53 Jan. 26
Chicago St. Paul Minn. & Om.	96 96	99 99	99 99	98 99	99½ 100	100 100	715	92 Feb. 19	100 May 1
Cleve. Cin. Ch. & St. L.	73½ 75	73½ 76½	75½ 76½	75 76	75½ 77	75½ 76½	42,475	66½ Feb. 21	77 May 1
Do do pref.	99 99½	99½ 100½	99½ 99½	99 99½	99½ 99½	99½ 99½	3,071	96 Feb. 17	100½ Apr. 28
Columbus Hocking Val. & Tol.	24½ 24½	24½ 24½	21½ 25	24½ 25	24½ 25	24½ 25	9,115	18½ Jan. 13	25½ Apr. 29
Delaware Lackawanna & West.	143½ 144½	143 144½	143½ 144	143½ 144	143½ 143½	143½ 144	97,228	141½ Apr. 2	144½ Apr. 26
Denver & Rio Grande...	17½ 17½	18 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,685	14½ Apr. 1	18½ Apr. 28
Do do pref.	52½ 53	54 54	54 54½	54½ 54½	53½ 54½	54½ 54½	281	45 Mar. 26	54½ May 2
Denv. Tex. & Ft. W.—assented	36½ 37	36½ 37	36½ 36½	36 36½	36½ 36½	36½ 37	9,804	30½ Mar. 1	37½ May 2
East Tennessee Va. & Ga.	75 76	74½ 75	75½ 76	76 76	75½ 76½	76½ 76½	900	67½ Jan. 6	76½ May 2
Do do 1st pref.	22½ 23	23 23½	23½ 23½	23½ 23½	23½ 23½	23½ 24	4,006	20½ Jan. 20	24 Feb. 7
Do do 2d pref.	116 116	116 116½	116½ 116½	116½ 117	116½ 116½	116½ 117	810	111 Feb. 20	120 Jan. 31
Illinois Central...	177½ 18½	18½ 19	18½ 19	18½ 19	19 19	19 19½	5,210	17 Feb. 28	19½ Jan. 2
Lake Erie & Western...	65 65½	65½ 67	66 66½	65½ 66	65½ 66½	66½ 67	28,155	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	108½ 109½	109½ 110	110 110½	110 110½	110 111	111 111½	49,182	104½ Jan. 15	111½ May 1
Long Island...	90½ 91	91 91	91 91	91 91	91 91	90½ 91½	660	86 Mar. 5	91½ Jan. 8
Louisville & Nashville...	88½ 89½	89½ 90½	90½ 91½	90½ 91½	90½ 92	91 91½	93,570	82½ Feb. 21	92 May 1
Louis, New Alb. & Chicago	46½ 46½	46 46	46 46	46 46	45 47	47 47½	700	37 Jan. 13	51½ Jan. 10
Manhattan Elevated, consol.	111½ 111½	112 113	112½ 113	112 112½	112½ 112½	112½ 114	6,390	100 Jan. 14	114 May 2
Michigan Central...	93½ 93½	99 99½	99½ 100½	99½ 100½	100½ 101½	101 101	8,165	92 Mar. 4	101½ May 1
Milwaukee Lake Sh. & West.	94 94	93 93	93 94	92 94½	92 94	93 93½	725	91½ Mar. 3	104 Jan. 23
Do do pref.	111½ 112½	112½ 113½	113 113	113 113	113 113½	113½ 114	2,020	108 Apr. 8	117 Jan. 23
Mo. K. & Tex., 2d ass't paid	10½ 11	11½ 13	12½ 13½	12½ 13	12 12½	12½ 12½	2,730	9½ Apr. 23	13½ Apr. 29
Missouri Pacific...	74½ 74	73½ 74	73½ 75	74½ 75	74½ 75	75 76	98,585	69½ Apr. 11	76½ Apr. 27
Mobile & Ohio...	16½ 17	17 17	17 17½	17½ 17½	17½ 17½	16½ 18	500	13 Jan. 7	18½ Jan. 29
Nashv. Chattanooga & St. Louis	103 107	102 107	105 105	104 104	104 104	103 104	500	102 Jan. 6	105 Apr. 22
New York Central & Hudson	107½ 107½	107½ 108	108½ 108½	108½ 108½	108 110	109½ 109½	6,446	106 Feb. 19	110 May 1
New York Chie. & St. Louis...	17½ 17½	17½ 18	17½ 17½	17½ 17½	17½ 17½	17½ 18	11,010	16 Feb. 24	18½ Jan. 27
Do do 1st pref.	70½ 71	70½ 71½	71½ 71½	72 73	72½ 74	73½ 73½	5,110	70 Jan. 7	74 May 1
Do do 2d pref.	39 40	39½ 39½	39½ 41	40½ 41½	41½ 42	42 42½	5,400	36 Feb. 21	42½ May 2
New York Lake Erie & West.	26½ 27	27½ 28	27½ 28	27½ 27½	27½ 28½	28 28½	29,770	23½ Apr. 12	28½ Apr. 28
Do do pref.	65 65	66 67	66½ 67	66 66	66 66	66 66	1,473	59 Mar. 31	67 Apr. 28
New York & New England...	48½ 49	48½ 49½	48½ 49½	48½ 49½	48½ 49½	48½ 49½	43,880	43½ Jan. 7	49½ Apr. 28
New York Ontario & West.	19½ 20½	20½ 21	20½ 20½	20½ 20½	20 20½	20 20½	21,853	17½ Mar. 11	21½ Apr. 28
New York Susquehanna & West.	8½ 8½	8½ 8½	8 8½	8 8½	8 8½	8 8½	1,630	6½ Mar. 25	8½ Apr. 25
Norfolk & Western...	32½ 33	32 32½	31½ 32	32½ 32½	32½ 32½	32½ 32½	1,395	27 Feb. 27	33 May 1
Do do pref.	62½ 62½	63½ 64	64½ 65	64½ 65	64½ 65	64½ 65	12,665	19½ Mar. 28	23½ May 2
Northern Pacific...	31½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	5,066	59½ Apr. 14	65½ May 2
Do do pref.	76½ 76½	76½ 78	78½ 80½	80½ 81½	80 81½	80½ 81½	20,592	30 Jan. 13	34½ May 2
Ohio & Mississippi...	21½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	101,482	71½ Mar. 19	81½ May 2
Oregon Sh. L. & Ufal North...	50 50½	50½ 51	49½ 50½	49½ 50½	49½ 50½	51 52½	8,592	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental...	38½ 38½	38½ 39½	39½ 39½	38½ 39½	38½ 39½	39½ 41½	75,365	33½ Jan. 8	41½ May 2
Pearla Decatur & Evansville...	22 22	22 22	21½ 21½	21½ 21½	21½ 21½	22½ 23	2,430	16½ Jan. 17	23½ Apr. 2
Phila. & Read, Vol. Tr. cert.	42½ 42½	42½ 43½	42½ 43	41½ 42½	42½ 42½	42½ 42½	70,010	35½ Jan. 13	43½ Apr. 28
Richmond & West Pt Terminal	22½ 22½	22½ 23	22½ 23	22½ 23	22½ 23	23½ 23½	88,316	20 Feb. 21	23½ May 2
Do do pref.	81½ 82	81½ 82½	82 82½	82 82½	82½ 82½	82½ 83	5,120	76 Jan. 18	83 May 2
Rome Watertown & Ogdensh...	109 110½	112½ 112½	111 111	111 111	115 115	114 116	160	101 Feb. 17	115 May 1
St. Louis & San Francisco...	20 20	20½ 20½	22 25	25 28½	28½ 29	26 30	9,885	16 Jan. 11	30 May 2
Do do pref.	41 42	42 42½	43 46½	46½ 48½	47 49½	56½ 54	14,290	36½ Feb. 27	54 May 2
Do do 1st pref.	90½ 91	91½ 91½	91½ 91½	95 95	95 100	100 100	505	87½ Feb. 11	100 May 2
St. Paul & Duluth, com.	34½ 35½	35½ 36½	36½ 36½	36 36	36 36	36½ 37½	3,625	31½ Jan. 18	37½ May 2
St. Paul Minn. & Manitoba...	111½ 112	111½ 112½	113 113	112½ 113	113 113	112½ 112½	3,655	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	37 37½	36½ 37½	36½ 37	36½ 36½	36 36	35½ 35½	5,500	29½ Mar. 5	37½ Apr. 22
Texas & Pacific...	25 26½	26½ 27	26½ 27	21 21½	21½ 21½	21½ 21½	22,185	19½ Apr. 12	22½ Jan. 27
Tol. Ann Arbor & N. M.	37½ 37½	37½ 37½	38 38½	38 38	37½ 38	37½ 38	3,210	30½ Jan. 4	38½ Mar. 24
Union Pacific...	65½ 66½	66½ 66½	65½ 66½	65½ 66½	65½ 67	66½ 67½	115,415	61½ Apr. 7	68½ Jan. 28
Wabash...	12½ 13½	13½ 14	13½ 13½	13½ 13½	13½ 14	13½ 14	7,895	12 Feb. 25	14½ May 1
Wabash, preferred	27½ 29	28½ 29½	29 29½	29 29½	29 29½	29 29½	22,910	25 Apr. 11	29½ Jan. 27
Wheeling & Lake Erie...	35½ 36½	36½ 37½	36½ 37½	36½ 37½	36½ 38	37½ 38	19,920	30½ Jan. 1	37½ May 2
Do do pref.	75 75½	75½ 76½	75½ 76½	75½ 76½	75½ 76½	75½ 76½	9,775	67½ Feb. 24	76½ May 1
Wisconsin Central Co.	29½ 30½	29½ 30½	30 31½	30½ 31½	30½ 31½	31½ 31½	16,580	28 Feb. 17	36½ Jan. 10
<b>Miscellaneous Stocks.</b>									
Chicago Gas Trust...	48½ 49½	48½ 49½	48½ 49	48½ 49	48½ 50½	50½ 51½	47,771	41½ Mar. 13	51½ May 2
Colorado Coal & Iron...	50 50½	49½ 50½	50½ 51	50½ 51½	50 51½	50½ 51½	14,590	39½ Jan. 2	52½ Apr. 17
Commercial Cable Co.	103 103½	103 104	103 104	103 104	103½ 103½	103 104	100	101½ Apr. 7	103½ May 1
Consolidated Gas Co.	99½ 99½	99½ 99	98½ 98½	98 98	98½ 98½	98½ 98½	2,246	92 Jan. 2	99½ Apr. 26
Delaware & Hudson Canal...	161 161½	161½ 163½	163 1616						



## INACTIVE STOCKS—Quotations continued. (\* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	170	175	Flint & P. M. pf	*103 3/4	104 1/8	Milw. & North.	55	75	Rich. & All. tr.	22	.....	Consol. Coal Co.	24	25
Bell & So. Ill. pf	120	.....	G. Bay W. (S. I. P.)	* 4	.....	Mem. & Chas.	* 62	.....	St. L. Alt. & T. H.	* 44	.....	Hackus' Kwat.	100	.....
Bos. Air Line, pf	104	.....	Hous. & Tex. C.	* 16	.....	Minn. & St. L.	* 8	8 1/4	do. pref.	* 12 1/2	.....	do. pref.	100	.....
Buff. R. & Pitts.	35	40	Ill. C. leased P.	* 99	.....	N. Y. & Nor. pf.	* 17 3/4	19 1/2	South Car. R'y	* 23	.....	Homes. Min'g.	9	10
do. pref.	77 1/2	80	Iowa Cent.	* 10	.....	N. Y. & Nor. pf.	* 27	27 1/2	Tol. & O. Cent.	* 65	70	Laclede Gas.	* 19	19 1/4
Burl. C. R. & No.	29	35	do. pref.	* 29	29 1/2	Ohio Ind. & W'n	* 6	7	do. pref.	* 79 1/2	.....	Maryd. Coal	12	14 1/2
Ch. W. & B. T. str	* 2 1/2	.....	Keok. & Des M.	* 3	9	do. pref.	* 22	23	U. P. D. & G.	* 37	.....	Minn. Iron.	* 80	.....
do. pref.	* 5 1/2	.....	do. pref.	* 13 1/4	.....	Ohio Southern.	15 1/2	17	Utica & B. R. g.	135	150	Ontario Silver	* 44	.....
Cl. & Pitts. g.	157	.....	Kings. & Pemb	13	.....	Pitts. Ft. W. & C	153	.....	Va. Midland.	48	49 1/2	Penn. Coal.	* 280	.....
Col. & Gre'n. pf.	* 28	29	Mah. C. R'y, pf	112	.....	Pitts. & W. tr. re	29	.....	Yahaba Coal.	2 1/2	3 1/2	Ph. Nat. Gas Co.	.....	.....
Des M. & Ft. D.	* 6	7	Mar. H. & Ont'n	14 1/4	15 1/4	do. pref. do.	37 1/2	.....	Cameron Coal.	.....	.....	Quick-silv' r Mg.	* 7 1/4	7 1/2
Des M. & F. D. pf	20	28	M. H. & O. pref.	89 1/2	91	Renns. & Sara.	181	.....	Colorado Fuel.	.....	.....	do. pref.	* 38	.....

## BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Apr. 25	May 2	Lowest.	Highest.		Apr. 25	May 2	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1889	85 3/4	86	83 1/8 Mar.	86 1/8 Apr.	Mutual Un. Tel.—8. f., 6s, 1911.	102 1/2	99 b.	101 Jan.	103 1/2 Apr.
100-year income 5s, 1889	62 1/2	65 1/8	54 1/8 Feb.	66 May	Nash. Ch. & St. L.—1st, 7s, 1913	132 1/2 b.	132 1/2 b.	132 1/4 Jan.	133 Jan.
Atl. & Pac.—W. D. inc., 6s, 1910	16 1/8	19	12 Jan.	19 1/4 May	Consol. 5s, 1928.	107 1/2 b.	107 5/8 b.	106 3/4 Jan.	110 1/4 Mar.
Guar., 4s, 1937	77 1/2 b.	78 3/4	70 1/2 Feb.	79 1/4 Apr.	N. Y. Central—Extend., 5s, 1893	104 3/8 b.	102	101 1/4 May	104 1/8 Apr.
Can. South.—1st guar., 5s, 1908	169	108 1/2 b.	107 Jan.	110 Feb.	N. Y. C. & H.—1st, cp., 7s, 1903	130 1/2 b.	130 3/4 b.	130 1/4 Jan.	131 1/4 May
2d, 5s, 1913	99 b.	89 1/2 b.	97 Mar.	100 Jan.	Deb't're, 5s, coup., '84, 1904	112 1/2 b.	110	110 Mar.	112 Feb.
Central of N. J.—Cons. 7s, 1899	119 1/2 b.	119 1/2 b.	119 1/2 Jan.	122 Jan.	N. Y. & Harlem—1st, 7s, reg., 1900	127 b.	124 b.	125 1/2 Jan.	128 Apr.
Couvert. 7s, 1902	128 b.	124 1/2 b.	124 1/2 Jan.	128 Feb.	N. Y. Chic. & St. L.—1st, 4s, 1937	94 1/4	94 1/4	93 1/2 Jan.	97 Jan.
General mort., 5s, 1887	112 1/2 b.	112 1/2 b.	110 1/4 Jan.	113 1/2 Apr.	N. Y. Elevated—1st, 7s, 1906	115	115 1/2	113 Mar.	115 3/4 May
Leh. & W. B. con. 7s, 1900, as nt	113 1/2 b.	114 1/2 b.	113 Mar.	116 Jan.	N. Y. Lack. & W.—1st, 6s, 1921	134 1/2	132 1/2	132 Jan.	134 1/4 Apr.
do. Mortgage, 5s, 1912	104 b.	104 b.	103 Jan.	105 Apr.	Construction, 5s, 1923	110 b.	110 b.	111 1/2 Feb.	111 1/2 Feb.
Am. Dock & Imp., 5s, 1921	109 1/2 b.	109 b.	107 1/2 Jan.	110 Feb.	N. Y. L. E. & W.—1st, con. 7s, 1920	134 1/2 b.	134 1/2	134 1/2 Apr.	139 1/2 Jan.
Central Pacific—Gold 6s, 1898	114 b.	114 1/2 b.	112 Jan.	116 1/2 Mar.	Long Dock, 7s, 1893	109 5/8 b.	110	108 1/2 Jan.	110 1/4 Mar.
Land grant 6s, 1890	100 1/4	100 1/2	100 1/4 Apr.	102 1/2 Mar.	Consol. 6s, 1935	.....	120 Jan.	122 1/2 Jan.	122 1/2 Jan.
Ches. & Ohio—Mort. 6s, 1911	117 3/4	118 a.	115 1/2 Jan.	118 Feb.	2d consol. 6s, 1909	102 1/2	104 1/2	98 3/8 Mar.	105 Apr.
1st consol. 5s, 1939	103 1/4	100 1/2	100 Mar.	103 1/2 Apr.	N. Y. Out. & W.—1st, 6s, 1914	111 b.	111 1/4 b.	110 3/8 Mar.	113 3/4 Jan.
R. & A. Div., 1st cou., 2-4, 1889	71 1/2	72	69 1/2 Mar.	72 Apr.	Consol. 1st, g, 5s, 1939	97 1/2	97 1/2 b.	96 Mar.	98 Jan.
2d con., 3-4, 1889	71 1/4 b.	73	67 1/2 Apr.	73 May	N. Y. Sus. & W.—1st ref., 5s, 1937	100 b.	100 5/8	96 1/2 Apr.	100 5/8 May
Ches. O. & So. W.—6s, 1911	111 b.	112 1/2	108 Mar.	113 1/2 Jan.	Midland of N. J.—1st, 6s, 1910	114 b.	113	113 Apr.	118 Feb.
Chio. Burl. & Q.—Con. 7, 1903	126 1/2 b.	126 1/2 b.	126 Jan.	127 1/2 Mar.	Nor. & W.—100-year 5s, 1990	97 1/2	97	95 Mar.	97 1/2 Apr.
Debenture 5s, 1913	106 b.	103 1/2 b.	104 Feb.	105 1/8 Apr.	North. Pac.—1st, coup., 6s, 1921	116 1/4 b.	116 1/2	113 1/4 Jan.	116 1/2 Apr.
Denver Division, 4s, 1922	94 b.	93 1/2 b.	92 7/8 Feb.	95 Jan.	General, 3d, coup., 1933	111 1/4 b.	111 1/4	110 3/4 Apr.	114 1/2 Feb.
Nebraska Extension 4s, 1927	93 7/8 b.	92 3/4	92 Jan.	94 1/4 Apr.	General, 3d, coup., 6s, 1937	111 1/2 b.	111 1/2 b.	109 1/4 Jan.	111 1/2 Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117 b.	117 1/4 b.	116 1/2 Feb.	118 Jan.	North Pac. & Mon.—1st, 6s, 1933	108 1/2 b.	110 1/4	104 1/4 Mar.	110 1/2 Apr.
Consol. 6s, 1934	116 b.	116 1/2 b.	116 Apr.	121 1/2 Jan.	So. Pac. Ter. Co.—1st, 6s, 1933	112 1/4	113 a.	106 Jan.	112 1/4 Apr.
General consol. 1st, 5s, 1937	98 1/2	95 3/4	95 Feb.	100 Jan.	Ohio Ind. & West.—1st, 5s, rec.	83 1/2 b.	83 1/2	82 Apr.	84 1/2 Feb.
Chio. Gas. L. & C.—1st, g, 5s, 1937	95 1/2	95 1/2	90 3/4 Jan.	95 1/4 Apr.	Ohio & Miss.—Consol., 7s, 1898	115 b.	116 b.	114 1/2 Feb.	116 Apr.
Chio. Mil. & St. P.—Con. 7s, 1905	128 b.	131 a.	124 1/2 Jan.	129 May	Ohio Southern—1st, 6s, 1921	109 b.	109 b.	108 Jan.	110 Mar.
1st, Southwest Div.—6s, 1909	115	115	113 1/2 Mar.	115 Apr.	2d, income, 6s, 1921	45 b.	57 1/2	45 Mar.	58 May
1st, So. Min. Div.—6s, 1910	118 1/2	115 1/2 b.	113 Jan.	118 1/2 Apr.	Omaha & St. L.—1st, 4s, 1937	76 1/4	77	73 1/2 Jan.	77 Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	107 1/2 b.	108 1/2	105 1/2 Jan.	108 1/2 May	Oregon Imp. Co.—1st, 6s, 1910	104 3/4 b.	105 1/4	101 1/2 Jan.	105 1/2 May
Chio. & Mo. Riv. Div.—5s, 1926	102 3/4	103	102 1/4 Jan.	103 Apr.	Ore. R. & Nav. Co.—1st, 6s, 1909	109 1/2 b.	110 1/2	109 Feb.	113 Jan.
Wis. & Minn. Div.—5s, 1921	103 1/4 b.	103 3/4 b.	103 Jan.	104 1/8 Apr.	Consol., 5s, 1925	103 1/4 b.	103 1/4	101 1/4 Apr.	104 1/8 Mar.
Terminal 5s, 1914	104 b.	104 b.	103 Mar.	105 Jan.	Oregon & Transcon'l—6s, 1922	107 1/4 b.	104 1/8	103 1/4 Jan.	107 1/4 Apr.
Chio. & N. W.—Consol. 7s, 1915	143	141 b.	142 Feb.	144 Jan.	Penn. Co.—4 1/2s, coupon, 1921	109 1/4 b.	108 1/4	108 Jan.	110 1/4 Mar.
Coupon, gold, 7s, 1902	127 1/2 b.	127 1/2 b.	126 Mar.	128 Mar.	Peo. Dec. & Evans.—1st, 6s, 1920	105 b.	105 1/2 b.	101 Jan.	109 Apr.
Sinking fund 6s, 1929	113 1/2 b.	107 3/4 b.	114 Apr.	117 Feb.	Evansv. Div.—1st, 6s, 1920	103 b.	106 Mar.	106 Mar.	106 1/2 Apr.
Sinking fund 5s, 1929	107 3/4 b.	107 3/4 b.	106 1/4 Apr.	110 1/2 Feb.	2d mort., 5s, 1927	72 1/2	70 b.	66 Mar.	73 Apr.
Sinking fund debent. 5s, 1935	110 b.	108 b.	109 Jan.	112 Apr.	Phila. & Read.—Gen. 4s, 1958	85	84 1/4	80 1/2 Mar.	87 Jan.
25-year debenture 5s, 1909	106 1/2 b.	105 3/4 Jan.	108 1/2 Feb.	108 1/2 Feb.	1st pref. income 5s, 1958	69 1/2	71 3/8	62 Mar.	80 1/2 Jan.
Extension 4s, 1926	100 a.	87 1/2	96 Jan.	100 Apr.	2d pref. income 5s, 1958	50 1/2	53	43 1/2 Mar.	54 1/4 Jan.
Chio. Peo. & St. L.—Gld. 5s, 1928	94 1/2	91 1/2 Jan.	95 1/4 Mar.	95 1/4 Mar.	3d pref. income 5s, 1958	41 1/4	42 1/2	36 Mar.	49 Jan.
Chio. R. I. & Pac.—6s, coup., 1917	130 b.	130 1/2 b.	129 1/4 Jan.	131 Feb.	Pittsb. & West.—1st, g, 4s, 1917	82	81 1/8	80 Feb.	82 1/4 May
Extension & col. 5s, 1934	105	105 b.	104 1/2 Jan.	106 Apr.	Rich. & Danv.—Con. 6s, 1915	116 1/4	117 1/4	115 1/2 Jan.	117 1/4 Mar.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	101 b.	100 Jan.	104 1/2 Mar.	104 1/2 Mar.	Consol. gold, 5s, 1936	88	90	87 1/2 Apr.	91 1/4 Feb.
Chio. St. P. M. & O.—Con. 6s, 1930	121 1/2 b.	122 1/2	120 1/2 Feb.	122 1/2 Jan.	Rich. & W. P. Ter.—Trust 6s, 1897	99 5/8 b.	100 1/2	98 1/2 Mar.	103 Jan.
Cleve. & Canton—1st, 5s, 1917	92 b.	92 3/4 a.	92 Apr.	97 Jan.	Con. 1st & col. trust, 5s, 1914	81	81 3/8	77 Mar.	81 1/2 Apr.
C. C. & C. I.—Consol. 7s, 1914	121	120 b.	117 1/4 Feb.	121 Apr.	Rio G. Western—1st, 4s, 1939	74 1/2	75	69 1/2 Mar.	75 1/2 Apr.
General consol. 6s, 1934	104 1/4 b.	105 b.	103 Mar.	108 Jan.	R. W. & Ogden—Con., ext. 5s, 1922	108 3/4	110	107 3/4 Apr.	112 1/4 Mar.
Col. Coal & Iron—1st 6s, 1900	80	82	73 Mar.	82 Apr.	St. Jos. & Gr. Isl.—1st, 6s, 1925	108 a.	103 1/2 b.	104 1/4 Jan.	107 3/4 Apr.
Col. H. Val. & Tol.—Con. 5s, 1931	82 1/2	84	73 Mar.	84 1/4 May	St. L. Alt. & T. H.—1st, 7s, 1894	109 1/2 a.	111 1/2 b.	110 1/2 Jan.	112 1/4 Mar.
General gold, 6s, 1904	119 1/2 b.	117 b.	118 1/2 Jan.	119 Feb.	2d, mort., pref., 7s, 1894	109 1/2 a.	106 Mar.	111 Jan.	111 Jan.
Denver & Rio Gr.—1st, 7s, 1900	81 1/2	83	76 1/2 Jan.	83 1/4 Apr.	St. L. Ark. & Tex.—1st, 6s, ex. coup.	90 1/2	90 7/8	86 1/2 Mar.	91 Jan.
1st consol. 4s, 1936	100 a.	100 a.	99 Mar.	100 Jan.	2d, 6s, 1936	23 1/2	23	22 1/4 Apr.	29 Jan.
Det. B. C. & Alp.—1st, g, 6s, 1913	38 1/2 a.	40 a.	35 Mar.	39 May	St. L. & Iron Mt.—1st, 7s, 1892	104 1/2	104 1/2 b.	104 Feb.	108 Jan.
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	95 1/4 b.	98	92 Jan.	98 May	2d mort., 7s, 1897	109 1/2 b.	106	106 May	109 1/4 Feb.
Dul. Ro. Sh. & Atl.—g, 5s, 1937	95 1/4 b.	98	92 Jan.	98 May	Cairo & Fulton—1st, 7s, 1891	101 1/2	101 7/8 b.	100 1/2 Jan.	101 3/4 Feb.
E. Tenn. V. & G.—Con. 5s, 1936	110 b.	106 1/2	103 1/2 Jan.	108 Apr.	Cairo Ark. & Tex.—1st, 7s, 1897	104 1/2 b.	105	102 1/2 Jan.	105 1/2 Mar.
Knoxv. & O.—1st, 6s, gold, 1925	110 b.	108 1/2	108 1/2 Jan.	112 Mar.	Gen. R'y & land gr., 5s, 1931	88 1/2 b.	90 7/8	88 Jan.	92 1/4 Mar.
Eliz. Lex. & Big San.—6s, 1902	97 1/4	96	90 1/2 Apr.	104 Jan.	St. L. & San Fr.—6s, Cl. A, 1906	114 1/4	112 b.	112 1/2 Feb.	114 1/4 Apr.
Ft. W. & Den. C.—1st, 6s, 1921	108 b.	109 1/2	103 1/2 Feb.	109 1/2 May	6s, Class B, 1906	114 1/2 b.	112 b.	112 1/2 Jan.	115 Apr.
Gal. H. & San Ant.—W. Div. 1st, 5s	95 1/2	93	93 May	95 1/4 Apr.	6s, Class C, 1906	114 1/2 b.	112 b.	112 1/2 Mar.	114 1/2 Apr.
Gulf Col. & San. Fe.—1st, 7s, 1909	118 b.	111 1/2	111 1/2 Jan.	120 Feb.	General mort., 6s, 1931	112	112 b.	109 1/4 Feb.	112 Jan.
Gold, 6s, 1923	80 b.	77 1/2	74 1/2 Jan.	77 1/2 Feb.	S. P. M. & M.—Dak. Ext., 6s, 1916	120 b.	117 1/2	117 1/2 Feb.	120 Jan.
Han. & St. Jos.—Cons. 6s, 1911	117 b.	117 b.	117 1/2 Mar.	121 Feb.	1st consol., 6s, 1933	118 1/2 a.	118 b.	115 1/4 Jan.	120 Jan.
Illinois Central—4s, 1952	100 1/4	100 3/4	100 1/4 Apr.	102 1/4 Mar.	Do reduced to 4 1/2s	101 1/4	100	100 Feb.	102 1/2 Apr.
Int. & Gt. No.—1st, 6s, gold, 1919	110 1/2 b.	111 1/4 b.	109 1/4 Jan.	112 Jan.	Moutana Ext. 1st, 4s, 1937	89 1/4 b.	89 1/2 b.	80 1/2 Jan.	90 Apr.
Coupon, 6s, 1909	76 1/2 b.	73 1/4 Jan.	77 Feb.	77 Feb.	San A. & Aran. P.—1st, g, 6s, 1916	85 b.	87	85 Jan.	87 1/2 Feb.
Iowa Central—1st 5s, 1938	88 1/2	88 1/4	85 Jan.	88 1/2 Apr.	1st, gold, 6s, 1926	86 1/2	87 b.	85 1/4 Jan.	89 Feb.
Kentucky Cent.—Gold 4, 1887	84 1/2	84 1/2	83 3/4 Apr.	85 Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	122 1/2	123 b.	113 1/4 Jan.	124 Apr.
Kings Co. El.—1st, ser. A, 5s, 1925	104 b.	104 3/8	103 1/4 Mar.	105 Jan.	General 6s, 1921, Trust rec.	56	58	48 Jan.	58 May
Laclede Gas.—1st, 5s, 1919	83 1/2	84	81 Mar.	87 Jan.	So. Car.—1st, 6s, 1920, ex. coup.	99 1/2 b.	100	96 Jan.	100 May
L. Erie & West.—1st, g, 5s, 1937	110 1/2 b.	111 1/2	109 Apr.	112 Feb.	Income, 6s, 1931	10	10 b.	7 1/2 Jan.	11 Apr.
Lake Shore—Con. cp., 1st, 7s, 1900	125 b.	125 b.	124 Jan.	126 Jan.	So. Pac. Ariz.—1st, 6s, 1909-10	107 1/2	106 1/2 b.	105 1/2 Feb.	107 1/2 Apr.
Consol. coup., 2d, 7s, 1903	125 b.	126	123 1/4 Jan.	126 May	So. Pac., Cal.—1st, 6s, 1905-12	111 5/8 b.	111 b.	112 Apr.	115 Jan.
Long Island—1st, con., 5s, 1931	117 b.	117	115 1/2 Mar.	117 1/4 Jan.	1st, consol., gold, 5s, 1938	100 b.	100 1/2 b.	100 1/2 Apr.	103 1/2 Mar.
General mort., 4s, 1938	96 b.	96 b.	95 3/4 Apr.	99 Jan.	So. Pac. N. M.—1st, 6s, 1911	107 b.	107 b.	107 Jan.	107 1/2 Mar.
Louisv. & Nashv.—Con., 7s, 1898	115 1/4	116 1/4	115 Jan.	119 1/2 Mar.	Penn. C. I. & Ry.—Ten. D., 1st, 6s	98	98	96 1/2 Apr.	104 1/4 Jan.
N. O. & Mob.—1st, 6s, 1930	118 1/2 b.	119 b.	115 1/4 Jan.	118 1/2 Mar.	Birm. Div., 1st, 6s, 1917	100 1/2	102 a.	98 1/2 Jan.	103 1/2 Jan.
do. 2d, 6s, 1930	108 b.	106	106 Jan.	110 1/2 Feb.	Tex. & Pac.—1st, gold, 5s, 2000	93 1/2	94 1/4	90 3/4 Jan.	94 1/4 May
E. H. & N.—1st, 6s, 1919	115 b.	114 b.	113 Jan.	114 1/2 Mar.	2d, gold, income, 5s, 2000	39 1/2	40 1/2	37 1/2 Apr.	41 May
General, 6s, 1930	115 1/2 b.	115 1/2 b.	113 Jan.	115 3/4 Apr.	Tol. A. A. & N. M.—1st, 6s, 1924	105 1/2 b.	102 1/2 a.	105 Jan.	107 1/2 Jan.
50-year 5s, 1937	108 a.	105 1/2	106 Jan.	106 Jan.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	109 b.	109 b.	107 Jan.	110 1/2 Jan.
Collat. trust 5s, 1931	108 a.	104 1/4	104 1/4 Jan.	109 Feb.	Tol. & Ohio Cent.—1st, 5s, 1935	104	102	102 Jan.	104 1/2 Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	115	114 1/2	114 1/2 Jan.	119 Feb.	Tol. Peo. & West.—1st, 4s, 1917	77 3/4	78 1/2	76 Jan.	78 1/2 Apr.
Consol., gold, 6s, 1916	99 1/2	100 1/2	95 1/4 Apr.	101 Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1916	95 1/2	98	98 Feb.	101 Jan.
Louis. St. L. & Tex., 1st, g, 6s, 1918	98	98 a.	97 1/4 Feb.	101 Jan.	Union Pacific—1st, 6s, 1899	116 b.	117 b.	115 Jan.	118 1/2 Mar.
Metro. Elevated—1st, 6s, 1908</									



BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b> (Stock Exchange Prices.)			<b>E. Tenn. Va. &amp; Ga.—(Continued)—</b>			<b>Northern Pacific—(Continued)—</b>		
Alabama Mid.—1st, g. 6s.	1929	91	1st ext. gold, 5s.	1937		Cour d'Alen —1st, 6s, gold, 1916		112
Atlanta & Danv.—1st g., 6s.	1917	97	Rq. & Imp. g., 5s.	1938		Cour d'Alene, gen. 1st, g., 6s. 1934		105
Atl. & Pac.—2d W. D., g. 6s.	1907		Mobile & Birm.—1st, g., 5s.	1937	89½	Cent. Washington—1st, g., 6s. 1938		106
Balt. & Ohio—1st, 6s, Park B. 1919	117½		Alabama Central—1st 6s.	1918	117½	Norfolk & West.—General, 6s. 1931		117½
5s, gold.	1925	108	Erie—1st, extended, 7s.	1897	116½	New River, 1st, 6s.		114
Cons. mort., gold, 5s.	1988	109	2d, extended, 5s.	1919	115	Imp. & Ext., 6s.		110
Beech Creek—1st, gold, 4s.	1936	89	3d, extended, 4½s.	1923	108½	Adjustment M., 7s.		112½
Bost. H. Tun. & W.—Deb. 5s. 1913	100		4th, extended, 5s.	1920		Equipment, 5s.		1908
Brooklyn Elev.—1st, g., 6s.	1924	111	5th, extended, 4s.	1928	103½	Clinch Val. 1st 5s.		100½
2d, 3-5s.	1915	90½	1st, cons., 1d. coup., 7s.	1920	134	Ogd. & Lake Ch.—1st con. 6s. 1920		101
Buff. Roch. & Pitts.—Gen. 5s. 1937	97		Reorg., 1st lien, 6s.	1908	107½	Ohio Ind. & West.—1st pref. 5s. 1938		104½
Roch. & Pitts.—1st, 6s.	1921	118	B. N. Y. & E.—1st, 7s.	1916	139½	Reorgan. r.o., 2d, 5s.		55½
do Consolidat'd 1st, 6s. 1922	118		N. Y. L. E. & W.—Col. tr. 6s. 1922	106		Ohio & Miss.—Cons., 8.F., 7s. 1898		55½
Burl. Ced. Rap. & No.—1st, 5s. 1906	101		Funded coup., 5s.	1969	89½	2d consol. 7s.		122
Consol. & collat. trust, 5s.	1934	87½	Income, 6s.	1977	90	Springfield Div.—1st 7s.		1905
Minn. & St. L.—1st, 7s, gu.	1927	110	Buff. & S. W.—Morig. 6s.	1908	100	General 5s.		1932
Iowa C. & West.—1st, 7s.	1909	80	Jefferson—1st, gu. g. 5s.	1909		Ohio River RR.—1st, 5s.		1936
Ced. Rap. I. F. & N., 1st, 6s. 1920	90		Eureka Springs Ry.—1st, 6s. g. 1933			General mort., gold, 5s.		1937
1st, 5s.	1921		Evan. & T. H.—1st, cons., 6s. 1921	121		Ohio So.—Gen. m. g., 4s.		1921
Central Ohio R.R.—1st, 4½s. 1930	100		Mt. Vernon—1st 6s.	1923	118	Oregon & California—1st, 5s. 1927		63
Cent. RR. & Bank.—Col. g. 5s. 1937	102		Evans & Indian.—1st, cons. 1926	112		Oregon Imp't—Cons., g. 5s. 1939		93
Sav. & West.—1st con. g. 5s. 1929	94	95½	Flint & P. Marq.—Mort., 6s. 1920	118	119½	Pennsylvania RR.—		
Cent. of N. J.—Conv. deb., 6s. 1908	120		1st con. gold, 5s.	1939	107	Pitts. C. & St. L.—1st, cp., 7s. 1900		
Central Pacific—Gold bds. 6s. 1895	111½		Fla. Cen. & Pen.—1st g. 5s.	1918		Pitts. Ft. W. & C.—1st, 7s.		1912
Gold bonds, 6s.	1896	112½	Gal. Har. & San Ant.—1st, 6s. 1910	102		2d, 7s.		1912
Gold bonds, 6s.	1897	112½	2d mort., 7s.	1905	100	3d, 7s.		1912
San Joaquin Br., 6s.	1900	112	West. Div., 2d 6s.	1931		Clev. & P.—Cons., s. fd., 7s. 1900		124
Cal. & Oregon—Ser. B. 6s.	1892	100	Ga. So. & Fla.—1st, g. 6s.	1927	95	4th, sink fund, 6s.		1892
Mort. gold 5s.	1939		Grand Rap. & Ind.—Gen. 5s. 1924		93	St. L. V. & T. H.—1st, gu. 7s. 1897		115
West. Pacific—Bonds, 6s.	1899	112½	Green B. W. & St. P.—1st 6s. 1911			2d, 7s.		1898
No. Railway (Cal.)—1st, 6s. 1907	119		2d income, 1st subs. paid.	1937	107	2d, guar., 7s.		1898
50 year 5s.	1938	99½	Housatonic—Cons. gold 5s.	1937		Peoria & Pek. Union—1st, 6s. 1921		112
Ches. & O.—Pur. M. fund, 6s. 1898	114½	116	N. Haven & Derby, Cons. 5s. 1918			2d mortg., 4½s.		1921
6s, gold, series A.	1908	115	Hous. & Tex. C.—1st, in. l. 7s. Tr. rec.		115	Phila. & Read.—3d pref. convert		45
Ches. O. & So. West.—2d, 6s. 1911	1911		West Div. 7s. Trust receipts 1891		116	Pine Creek Railway—6s.		1932
Chicago & Alton—1st, 7s.	1893	109½	1st Waco & Nor.—7s.	1901	105½	Pitts. Cleve. & Tol.—1st, 6s. 1922		110
Sinking fund, 6s.	1903	119	2d m. 8s. M. I. Trust receipts 1913		113	Pitts. Junction—1st 6s.		1922
Louis. & Mo. River—1st, 7s. 1900	118½	119½	Gen. mort. 6s. Trust receipts 1925		80	Pitts. Mc. K. & Y.—1st 6s.		1932
2d, 7s.	1900	115½	Illinois Central—1st, g. 4s.	1951	90	Pitts. Painsv. & F.—1st, 5s. 1916		98
St. L. Jacks. & Chic.—1st, 7s. 1894	109		1st, gold, 3½s.	1951	92	Pitts. Y. & Ash.—Consol. 5s. 1927		98
1st, guar. (564), 7s.	1894	109	Spring Div.—Coup., 6s.	1898	111½	Pres't & Ariz. Cent. 1st, 6s, g. 1916		41
2d mort. (360), 7s.	1898	113	Middle Div.—Reg., 5s.	1921	111	2d income, 6s.		1916
2d, guar. (188), 7s.	1898	113	C. St. L. & N. O.—Ten. i., 7s. 1897	118½		Rich. & Danv.—Debtors 6s. 1927		104
Miss. R. Bridge—1st, s. f., 6s. 1912	104		1st, consol., 7s.	1897	116½	Equip. M. s. f., g. 5s.		1909
Ohio. Burl. & Nor.—Deb. 6s.	1896		2d, 6s.	1907		Atl. & Char.—1st, pref., 7s. 1897		103½
Ohio. Burling. & Q.—5s, s. f. 1901	105		Gold, 5s, coupon.	1951	116½	do. Income, 6s.		1900
Iowa Div.—Sink fund, s. f. 1919	107½		Memp. Div., 1st g. 4s.	1951	97	Rome Wat. & Gg.—1st M., 7s. 1891		106½
Sinking fund, 4s.	1919	95½	Dub. & S. C.—2d Div., 7s.	1894		St. Jos. & Gr. Is.—2d inc.		1925
Plain, 4s.	1921	90½	Ced. Falls & Minn.—1st, 7s.	1907	80	Kan. C. & Omaha—1st, 5s.		1927
Chic. & Indiana Coal—1st 5s. 1936		98	Ind. Bloom. & W.—1st, pref. 7s. 1900	118½	120	St. L. A. & T. H.—2d m. inc. 7s. 1894		103
Chicago Milwaukee & St. Paul.—			Ind. D. & Spr.—1st 7s, ex. op. 1906	98½	99	Dividend bonds.		1894
1st, 8s, P. D.	1898	124½	Ind. Dec. & West.—M. 5s.	1947		Bellev. & So. Ill.—1st, 8s.		1896
2d, 7 3-10s, P. D.	1898	120	2d M. inc. 5s.	1948	30	Bellev. & Car.—1st, 6s.		1923
1st, 7s, g. R. D.	1902	124½	Kan. C. Wyand. & N. W.—1st, 5s. 1938		106	Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917		99
1st, La Crosse Division, 7s. 1893	117		L. Sh. & M. So. C. P. & A.—7s. 1892	118	120	St. Louis So.—1st, g. d. g. 4s. 1931		84
1st, I. & M., 7s.	1897	121	Buff. & Er.—New bonds, 7s. 1898	118		do. 2d income, 5s. 1931		44
1st, I. & D., 7s.	1899	121	Det. M. & T.—1st, 7s.	1906	130	Car. & Shawt.—1st g. 4s.		1932
1st, C. & M., 7s.	1903	125½	Lake Shore—Div. bonds, 7s. 1899	119		St. Louis & Chic.—1st, con. 6s. 1927		108
1st, I. & D. Extension, 7s.	1908	128½	Mahong' Coal RR.—1st, 5s. 1934	105		St. L. & I. M.—Ark. Br., 1st, 7s. 1895		101½
1st, La C. & Dav., 5s.	1919	103½	Litchf. Car. & West.—1st 6s. g. 1916		98	St. Lou. & S. Fran.—Equip., 7s. 1895		99½
1st, H. & D., 7s.	1910	124	Long Island—1st, 7s.	1898	120	General 5s.		1931
1st, H. & D., 5s.	1910	103½	N. Y. & Rway B.—1st, g. 5s. 1927	100		1st, trust, gold, 5s.		1987
Chicago & Pacific Div., 6s. 1910	116½		2d mortg., inc.	1927	32	Kan. City & B.—1st, 6s. g.		1916
Mineral Point Div. 5s.	1910	102	N. Y. & M. Beach—1st, 7s. 1897		101	St. L. K. & So. Wn.—1st, 6s.		1916
C. & L. Sup. Div., 5s.	1921	101½	N. Y. B. & M. B.—1st, g. 5s. 1935	101		Kansas Mid'd.—1st, g. 4s.		1937
Fargo & South., 6s. Assu.	1924	120	Brooklyn & Mont.—1st, 6s. 1911		101	St. Paul & Duluth—1st, 5s.		1931
Inc. conv. sink fund, 5s.	1916	102	1st, 5s.	1911		2d mortgage 5s.		1917
Dakota & Gt. South., 5s.	1916	113	Smithtown & Pt. JEFF.—Br. 7s. 1901	110		St. Paul Minn. & M.—1st, 7s. 1909		113
Chic. & Nor.—Esc. & L. S., 1st, 6s. 1901	113		Louis. & Nash.—Consol. Br. 7s. 1907	108½	110	2d mort., 6s.		1909
Des M. & Minn.—1st, 7s.	1907	126½	Pensacola Division, 6s.	1920	117½	Minneapolis Union—1st, 6s.		1922
Iowa Midland—1st, 8s.	1900	120	St. Louis Division, 1st, 6s. 1921	67½	120	Mont. Cen.—1st, guar., 6s. 1937		114½
Peninsula—1st, conv., 7s.	1898	119½	2d, 3s.	1980		East. Minn., 1st div. 1st 5s. 1908		101
Chic. & Milwaukee—1st, 7s. 1898	119½		Nashv. & Decatur—1st, 7s. 1900	119½	120	San Fran. & N. P.—1st, g. 5s. 1919		99
Win. & St. P.—2d, 7s.	1907		S. f., 6s.—S. & N. Ala.	1910		Seoto Valley & N. E.—1st, 4s. 1900		82
Mil. & Mad.—1st, 6s.	1905	115	10-40, gold, 6s.	1924		Sherandoah Valley—Inc., 6s. 1923		99½
Ott. C. F. & St. P.—1st, 5s. 1909	108		Pens. & At.—1st, 6s, gold.	1921	108	Sodus Bay & So.—1st, 5s, g.		1924
Northern Ill.—1st, 5s.	1910	108½	Nash. Flor. & S. 1st g. 5s. 1937		102½	South Carolina—2d, 6s.		1931
Chicago Rock Island & Pacific—			So. & N. Ala.—Con. 5s.	1936	85	So. Pac. Coast—1st, guar., 4s. 1937		49
Des Moines & Ft. D.—1st, 4s. 1905	81		Louisv. South.—1st, g. 6s.	1917	89	Texas Central—1st, s. f., 7s.		1909
1st, 2½s.	1905		Lou. N. O. & Tex.—1st, 4s.	1934	40	1st mortgage, 7s.		1911
Extension, 4s.	1905	81	2d mort., 5s.	1934		Texas & New Orleans—1st, 7s. 1905		104
Keokuk & Des M.—1st, 5s.	1923	104½	Memphis & Charl.—6s, gold.	1924	94	Sabine Division, 1st, 6s.		1912
Chic. & St. Louis—1st, 6s.	1915		Mexican National—1st, g. 6s. 1927		48	Tex. & Pac. E. Div.—1st, 6s. 1905		107½
Chic. St. P. & Kan. City—5s.	1936	121½	2d, income, 6s, "A"	1917	11	Thrd Avenue (N. Y.)—1st, 6s. 1937		114
Minn. & N. W.—1st, g. 5s.	1934	122½	2d, income, 6s, "B"	1917		Tol. A. A. & Cad.—6s.		1917
Chic. St. P. & Minn.—1st, 6s.	1918	123	Michigan Central—6s.	1909	112	Tol. A. A. & Mt. Pl.—6s.		1919
St. Paul & S. C.—1st, 6s.	1919	118½	Coupon, 5s.	1931		Union Pacific—1st, 6s.		1896
Chic. & W. Ind.—1st, s. f., 6s. 1919	118½	122	Mortgage 4s.	1940		1st, 6s.		1897
General mortgage, 6s.	1932	118½	Jack. Lan. & Sag.—6s.	1891	101½	1st, 6s.		1898
Chn. Ham. & D.—Con. s. f., 7s. 1905	123		Mil. L. S. & W.—Mich. Div. 1st, 6s. 1924	118	114½	Collateral Trust, 6s.		1908
2d, gold, 4½s.	1937		Ashland Division—1st, 6s. 1925	103½	107	Collateral Trust, 5s.		1907
Cin. I. St. L. & Chic.—1st, g. 4s. 1936	99	100	Incomes.	94		Collateral Trust, 4½s.		1918
Consol., 6s.	1920		Minn. & St. L.—Ja. Ex., 1st, 7s. 1909	100				



Quotations in Boston, Philadelphia and Baltimore.  
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Huntington &amp; Broad Top</b>		10
<b>RAILROAD STOCKS.</b>			Preferred.	45	53
Atchafon & Topeka.	40 1/2	41	Lehigh Valley.	88	70 1/2
Boston & Albany.	218	219	Little Schuylkill.	68	25
Boston & Lowell.	174	175	Minerhill & S. Haven.	69	70 1/2
Boston & Maine.	225	225	Noquehonlog Valley.	57	57 1/2
Boston & Providence.	260	260	Northern Central.	53 1/2	81
California Southern.	17	18	North Pennsylvania.	55 1/2	59 1/2
Central of Massachusetts.	20	27	Pennsylvania.	55 1/2	23 1/2
Preferred.	38	37	Phila. & Erie.	55	55
Chic. Burl. & North.	40	40	Spunbury & Lewiston.	232	60
Chic. & West. Mich.	40	40	United Co's of N. J.	43	43
Cleveland & Canton.	23	9 1/2	West Jersey.	111	36
Preferred.	23	23	West Jersey & Atlantic.	111	36
Concord.	159	160	<b>RAILROAD BONDS.</b>		
Connecticut & Passump.	119 1/2	119 1/2	Allegh. Val.-7 3-10s '96.	111	36
Connecticut River.	149 1/2	149 1/2	Inc. 7a end. coup. '94.	108	108
Eastern.	90 1/2	91	Bellev. Dela.-1st M. 6s.	108	108
Preferred.	34 1/2	35 1/2	Bella Gap-1st M. 7s.	121 1/2	121 1/2
Fitchburg, pref.	103	104	Catawissa-M. 7s. 1900.	116	116
Font & Pere Marquette.	103	104	Clearfield & Jeff.-1st, 6s.	119	119
Preferred.	45	45	Connecting-6s.	132	132
Kan. C. Ft. Scott & Mem.	27	27	Del. & Del. B.-1st, 7s. 1905.	117	117
K. & C. Memphis & Birm.	59	60	Easton & Amboy.-M. 5s.	121	121
Louisville Evans. & St. L.	152	152	Elmira & Wilm.-1st, 6s.	110 1/2	110 1/2
Preferred.	24 1/2	24 1/2	Harria P. M. J. & L.-4s.	101	101
Maine Central.	48 1/2	49	Hunt'n & B. T.-1st, 7s.	101	101
Manchester & Lawrence.	110	117	2d mortg. 7s.	101	101
Mexican Central.	110	117	Consol. M. 6s.	116 1/2	116 1/2
N. Y. & N. Eng. com.	110	117	Leh. V.-1st, 6s. C. & R. '98.	116 1/2	116 1/2
N. Y. & New Eng. pref.	110	117	2d, 7s. reg. 1910.	116 1/2	116 1/2
Norfolk & Worcester.	110	117	Conn. 6s. C. & R. 1927s.	116 1/2	116 1/2
Ogdensb. & Lake Cham.	110	117	North Penn.-1st M. 7s.	116 1/2	116 1/2
Old Colony.	110	117	General mort. 7s. 1903.	116 1/2	116 1/2
Portland Saco & Ports.	110	117	N. Y. Phil. & Norf.-1st, 6s.	116 1/2	116 1/2
Sammit Branch.	110	117	Income, 6s.	116 1/2	116 1/2
Vermont & Mass.	110	117	Penn.-Gen. 6s. coup. 1910.	116 1/2	116 1/2
Wisconsin Central.	110	117	Cons. 6s. coup. 1905.	116 1/2	116 1/2
Preferred.	110	117	Cons. 5s. coup. 1910.	116 1/2	116 1/2
			4 1/2s. Trust Loan.	116 1/2	116 1/2
<b>BONDS.</b>			Perkinston-1st sec. 5s. '18.	116 1/2	116 1/2
Atch. & Topeka-Gen., 4s.	84 1/2	84 1/2	2d series 5s. 1918.	116 1/2	116 1/2
Income, 6s.	85 1/2	85 1/2	Pa. & N. Y. Can.-6s. cp. 10.	116 1/2	116 1/2
Burl. & Mo. R. in New.	85 1/2	85 1/2	Phila. & Erie-Gen. 6s.	116 1/2	116 1/2
Exempt, 6s.	85 1/2	85 1/2	General mortg. 4 1/2s. 6s.	116 1/2	116 1/2
Non exempt, 6s.	85 1/2	85 1/2	Phila. & Read.-1st, 6s.	116 1/2	116 1/2
Plain 4s. 1910.	85 1/2	85 1/2	2d, 7s. C. & R. 1893.	116 1/2	116 1/2
Chic. Burl. & North. 1st 5s.	103 1/2	103 1/2	Cons. 7s. comp. 1911.	116 1/2	116 1/2
2d 5s. 18.	102 1/2	103	Cons. 6s. 3/4s. I. R. C. 1911.	116 1/2	116 1/2
Chic. & West. Mich. gen. 5s.	94 1/2	95	Imp. 6s. g. comp. 1897.	116 1/2	116 1/2
Consol. of Ver. 1st, 5s.	88 1/2	89 1/2	Cons. 5s. 1st ser. stmp'd.	116 1/2	116 1/2
Current Riv.-1st, 5s. 1927.	102 1/2	103	Deferred incomes, coup.	116 1/2	116 1/2
Del. Laos. & No.-M. 7s.	102 1/2	103	Phila. W. & Balt.-Tr. C. 4s.	116 1/2	116 1/2
Eastern Mass.-6s. 1904.	123 1/2	123 1/2	Pitts. Clin. & St. L.-7s. cp.	116 1/2	116 1/2
Freem. Elk. & M. V.-1st, 6s.	103 1/2	103 1/2	Poughkeepsie Bridge-6s.	116 1/2	116 1/2
Unstamped 1st, 6s.	103 1/2	103 1/2	Schoyl. R. E. S.-1st, 5s.	116 1/2	116 1/2
K. C. Ft. Scott & Mem. 6s.	116 1/2	116 1/2	Steub. & Ind. 1st, 5s. 6s.	116 1/2	116 1/2
K. & C. Memphis & Birm. 6s.	99 1/2	99 1/2	United N. J.-G. 6s. 1901.	116 1/2	116 1/2
Kan. Cit. St. Jo. & C. B.-7s.	100	100	Warren & Frack.-1st, 7s.	116 1/2	116 1/2
K. City Clin. & Spr'd.-5s.	100	100	West Ches'tr-Con. 7s. '91.	116 1/2	116 1/2
Little R. & Ft. Sm.-7s.	100	100	West Jersey-1st M. 7s.	116 1/2	116 1/2
Louis. Ev. & St. L.-1st, 6s.	109	109	W. Jersey & Atl.-1st, 6s.	116 1/2	116 1/2
2d mort. 2-6s.	77 1/2	77 1/2	West Penn.-Pitts. Br. 6s.	116 1/2	116 1/2
Mar. H. & Out.-1925, 6s.	77 1/2	77 1/2	<b>BALTIMORE.</b>		
Mexican Cen.-4 1/2s. 1911.	73 1/2	73 1/2	<b>RAILROAD STOCKS.</b>		
1st con. loc. 3s. 193.	40	40	Baltimore & Ohio.	99	100
2d con. loc. 3s. 1939.	28	28 1/2	2d pref.	123	123
N. Y. & N. Eng.-1st, 7s.	125	125	Central Ohio.	103 1/2	118
1st mort. 6s.	116	116	Preferred.	103 1/2	118
2d mort. 6s.	103	103	Charl. Col. & Augusta.	12	12
2d mort. 6s. scaled, 3s.	104 1/2	105	Western Maryland.	12	12
Ogdens. & L. C.-Cons. 6s.	102 1/2	102 1/2	<b>RAILROAD BONDS.</b>		
Rutland-1st, 6s. 1902.	110 1/2	111 1/2	Atlanta & Char.-1st, 7s.	121 1/2	121 1/2
2d, 5s. 1894.	110 1/2	111 1/2	Income, 6s.	103 1/2	103 1/2
Wiscon. Cent.-1st M. 6s.	98 1/2	99	Balt. & Ohio-4s. 1935.	103 1/2	103 1/2
Income, 5s.	60 1/2	60 1/2	Cape Fear & Yad.-1st, 6s.	103 1/2	106 1/2
			Central Ohio-6s. 1890.	103 1/2	106 1/2
<b>PHILADELPHIA.</b>			Chas. Col. & Ang.-1st, 7s.	103 1/2	110
<b>RAILROAD STOCKS.</b>			2d, 5s.	103 1/2	110
Camden & Atlantic, pref.	34	59	3d, 2s.	103 1/2	110
Catawissa 1st pref.	55	59	1st inc. 5s. 1931.	103 1/2	110
East Pennsylvania.	55	59	Seab. & Ro'n'ke-5s. 1928.	103 1/2	110
Elmira & Williamsport.	72	72	West. Md. 3d guar. 6s.	103 1/2	110
Preferred.	72	72	Wtl. Col. & Ang. 6s. 1910.	103 1/2	110

Per share. \* Last price this week. x Ex-dividend.  
- N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.	x114	116	People's (Brooklyn).	85	88
Citizens Gas-Light.	69	72	Williamsburg.	124	124
Bonds, 6s.	100	103	Bonds, 6s.	109	112
Consolidated Gas.	98	99	Metropolitan (Brooklyn).	102	102
Jersey City & Hoboken.	170	170	Municipal-Bonds, 7s.	127	130
Metropolitan-Bonds.	115	120	Fulton Municipal.	127	130
Matual (N. Y.)-Bonds.	110	112	Bonds, 6s.	100	105
Bonds, 6s.	100	102	Equitable.	118	122
Nassau (Brooklyn).	120	120	Bonds, 6s.	108	112
Scrip.	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks.	33	33	K. & L. Motor.	2 1/2	4 1/2
do. do. en. sols.	90	92 1/2	Lehigh & Wilkes Coal.	24	27
do. do. 2d 6s.	55	58	Little R. & Mem. 1st 5s.	72	76
Am. Bank Note Co.	41 1/2	43	Louisv. St. Louis & Tex.	109	109
Am. Cattle Trust.	15	15	Veriphia & Chas't. consols.	116	120
Am. Cotton Oil Co.	22	24 1/2	Mex. Nat. Construct'n Co.	18 1/2	20
do. pref.	67 1/2	67 1/2	Mo. K. & T. new 4s. W. I.	78 1/2	79 1/2
Am. Fig. 1st on Storge war.	07	07	do. do. 2d cert. W. I.	46 1/2	48 1/2
Atl. & Ches. Air Line.	90	93	do. pref.	25 1/2	26
1st, 7s. 1907.	120	122	Mt. Des. & East Sh. Ld. Co.	50	125
Brooklyn Elev'd stock.	37 1/2	40	N. O. P. Southern.	23	25
Branswick Co.	31	31 1/2	N. O. P. & Miss. V. al.	17 1/2	18 1/2
California Pacific.	10	10	N. Y. V. S. & Buff.	31	34
Cincinnati & Springf.	1	1	N. Y. & Green'd Lake, 1st	5 1/2	5 1/2
Comstock Tunnel.	0.15	0.15	2d mort.	5 1/2	5 1/2
1st Income 4s.	31	31	N. Y. Loan & Impr.	50	54
Continental C. n. & Imp.	18	19	N. Pac. P. d'Oreille Div.	54	54
Dr. Filiers & Catlie F. Tr.	40	40	North Riv. Cons. Co. scrip.	54	54
Dal. S. Shore & At.-Sk.	20	22	Ohio Central.	14	14
East Tenn. Old.	20	22	U. I. & W.-1st acc. int. cert.	62	65
Do. pref.	20	22	2d acc. int. cert.	27	29
Georgia Pac.-Stock.	175	175	Ocean S. S. Co. 1st. guar.	104 1/2	108
1st 6s.	113 1/2	113 1/2	Pennacolia & Atant.	28	30
Consol. 6s.	79 1/2	79 1/2	Postal Telegraph-Cable.	28	30
Income 5s.	25	27	St. L. Ark. & T. st. ck rights	107	107
Ill. Coal & Coke.	107	107	St. Paul & G. T. 1st 6s.	107	107
Kanawha & Ohio.	107	107	St. Paul & Northern Pac.	107	107
1st pref.	107	107	Toledo Peoria & West.	17 1/2	17 1/2
			West N. Car. Con. 6s.	07	07

\* Indicates actual sales.

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. 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 now published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Allegheny Val.	February	175,396	162,609	358,913	331,678
Annisston & Atl.	March	5,795	7,497	21,200	23,179
Annisston & Cin.	March	9,898	9,899	32,013	26,074
Atch. T. & S. Fe.	3d wk Apr.	589,721	520,922	8,323,421	6,835,904
Half owned.	3d wk Apr.	34,540	27,507	470,555	453,149
Total system	3d wk Apr.	624,261	548,433	8,793,977	7,289,044
Atlanta & Char.	February	154,068	130,959	329,004	264,007
Atlanta & Flor'd	March	8,463	6,395	29,046	21,913
Atlanta & W. Ft	March	36,293	36,769	131,559	126,066
Atl. & Danville.	March	39,000	24,028	109,580	68,910
Atlantic & Pac.	3d wk Apr.	63,781	50,282	863,986	848,461
B. & O. East Lines	March	1,511,903	1,330,558	4,305,798	3,682,962
Western Lines	March	449,556	391,285	1,249,564	1,097,935
Total	March	1,961,459	1,721,843	5,555,362	4,780,897
Bal. & O. Southw.	3d wk Apr.	3,495	35,394	983,808	609,565
Balt. & Potomac	March	132,480	143,620	388,098	373,095
Seech Creek	March	88,210	69,776	243,755	211,450
Bir. Selma & N. O.	March	1,600	1,509	5,640	4,747
Burl. Roch. & Pitt.	3d wk Apr.	36,204	35,863	516,144	590,782
Bur. C. Rap. & N.	3d wk Apr.	45,331	44,486	897,396	786,883
Burl. & Northw.	March	2,986	4,109	10,634	14,156
Burl. & Western	March	4,134	3,945	12,570	12,063
Camden & Atl.	March	40,815	38,696	113,910	103,863
Canadian Pacific	3d wk Apr.	275,000	235,000	3,841,375	3,650,607
Ch. Fr'd & Yad. Val	March	48,352	35,606	132,652	102,367
Cen. R.R. & B. Co.	March	630,285	605,609	2,628,660	1,955,111
Central of N. J.	March	906,607	900,687	2,622,282	2,789,215
Central Pacific	February	881,031	965,17	1,743,100	2,049,943
Central of S. C.	February	13,556	11,576	23,511	22,204
Cent'l Vermont	Wk Apr. 12	55,933	53,320	20,266	178,197
Char. Clin. & Chic	February	11,903	54,631	214,399	178,197
Charleston & Sav.	March	65,793	54,631	214,399	178,197
Chas. Sum. & No.	February	6,242	3,193	9,936	5,718
Chas. R'me & Conl.	March	26,000	18,947	88,500	51,027
Chatt'n'ga Unif'n	March	7,793	8,392	23,220	22,079
Cheraw. & Darl.	March	8,769	6,419	29,986	24,218
Ches. & Ohio	3d wk Apr.	139,057	94,256	2,141,730	1,589,775
Ches. O. & S. W.	3 wks Mch	110,560	110,543	439,753	444,784
Cnes. & Lenoir	February	6,626	6,375	12,787	13,516
Chic. & Atlantic.	3d wk Apr.	53,473	39,678	800,554	652,861
Chic. Burl. & No	February	160,940	149,203	279,940	307,831
Chic. Burl. & O*	March	3,160,747	2,657,998	8,467,566	7,534,956
Chic. & East. Ill.	3d wk Apr.	71,336	59,931	890,181	803,657
Chic. Mil. & St. P.	3d wk Apr.	410,500	399,455	7,059,311	6,641,375
Chic. & N'thw'n	March	1,910,316	1,893,414	5,558,903	5,067,338
Chic. & Oh. Riv.	March	5,698	5,367	16,229	19,825
Chic. Peo. & St. L.	February	30,273	26,345	62,117	51,469
Chic. St. P. & K. C.	2d wk Apr.	79,212	48,147	1,204,994	754,155
Chic. St. P. & M. & O.	March	528,917	532,525	1,469,698	1,328,332
Chic. & W. Mich.	3d wk Apr.	31,481	28,027	413,848	402,021
Clin. Ga. & Ports.	March	3,684	4,960	11,385	12,692
Clin. Jack. & Mac	3d wk Apr.	11,998	10,613	169,249	163,876
Clin. N. O. & T. P.	3d wk Apr.	83,703	58,334	1,237,070	1,070,185
Ala. Gt. South.	3a wk Apr.	34,068	28,252	571,902	551,647
N. Ori. & N. E.	3d wk Apr.	23,579	13,907	345,391	318,308
Ala. & Vicksb.	3d wk Apr.	9,574	8,016	197,173	176,183
Vicksb. Sh. & P.	3d wk Apr.	5,653	5,795	183,095	167,429
Erlanger Syst.	3d wk Apr.	156,577	114,304	2,534,631	2,283,752
Cinn. Northw'n	March	1,416	1,464	4,777	3,926
Cin. Sel. & Mob.	March	5,270	9,993	18,828	32,367
Cin. Wab. & Mich.	March	47,101	40,889	122,623	110,801
Clev. Akron & Col	3d wk Apr.	16,051	13,719	20,389	198,038
Clev. & Canton.	March	39,000	34,581	106,406	92,762
Cl. Cin. Ch. & S. L.	3d wk Apr.	250,200	240,915	3,667,285	3,489,025
Clev. & Marietta	March	19,942	22,377	55,320	59,134
Color. Midland.	3d wk Apr.	34,800	29,418	516,534	462,720
Col. & Cin. Mid.	2d wk Apr.	5,795	5,945	90,180	93,412
Col. H. V. & Tol.	2 wks Apr.	111,719	71,465	632,930	629,209
Colusa & Lake.	March	1,642	1,118	4,822	4,174
Covina & Macon.	March	11,354	8,704	37,680	26,278
Day, Ft. W. & Chn.	March	41,157	36,985	121,401	114,839
Deny. & Rio Gr.	4th wk Apr	190,400	170,500	2,359,219	2,212,777
Det. Tex. C. & F. W.	March	238,767	202,429	731,507	529,329
Det. Bay C. & Alp	2d wk Apr.	8,626	9,165	156,017	143,667
Det. Lans'g & Ch	3d wk Apr.	22,560	19,528	327,598	299,321
No Duluth S.S. & All	3d wk Apr.	33,993	29,679	436,445	360,269
E. Tenn. Va. & Ga.	February	524,953	463,164	1,127,127	930,799
Knoxv. & Ohio	February	46,619	50,161	109,138	93,670
Total system.	3d wk Apr.	109,191	93,060	2,070,215	1,817,931
Eliz. Lex. & B.S.	February	51,612	64,011	113,640	138,370
Evans. & Ind'p'lis	3d wk Apr.	5,807	4,449	71,577	79,743
Evansv. & T. H.	3d wk Apr.	19,142	15,106	272,680	250,010
Fitchburg	March	501,046	441,186	1,397,064	1,259,676
Flint. & P. Marq.	3d wk Apr.	66,034	41,430	967,456	750,742
For. Cent. & P.	3d wk Apr.	23,869	22,220	399,046	374,576
Fort. Mad. & N'w'n	March	1,664	2,040	5,273	5,555
W. T. Cin. & L.	March	26,868	25,742	74,682	67,068
Pa. Car'l'a & No.	February	5,290	4,693	10,701	7,696
Pa. RR. & B. Co.	Fe ruary	16,916	157,217	368,224	342,948
Geo. So. & Fla.	March	51,232	21,942	151,584	55,585
Gr. Rap. & Ind.	3d wk Apr.	51,484	45,405	731,405	654,289
Cin. R.R. & Ft. W.	3d wk Apr.	8,717	8,997	127,466	133,561



ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date			
	Week or Mo	1890.	1889.		1890.	1889.		
Gr. Rap. & Ind.	3d wk Apr.	\$ 4,372	\$ 4,052	\$ 59,873	\$ 62,537			
Other lines...	3d wk Apr.	61,603	58,457	918,747	850,387			
Total all lines...	Wk. Apr 19	387,037	360,690	5,040,913	5,381,725			
Grand Trunk...	Wk. Apr 19	81,011	58,985	1,153,747	999,530			
Chic. & Gr. Tr.	Wk. Apr 19	22,401	18,149	313,525	289,150			
Det. Gr. H. & M.	Wk. Apr 19	27,975	18,966	51,213	38,121			
Gr. B. W. & St. P.	February	4,293	3,637	11,838	11,597			
Gulf & Chicago...	March	109,755	70,390	201,951	156,638			
Hon. & Atlantic...	March	11,700	9,320	35,200	30,957			
Ill. Cen. (Ill. & So.)	March	1,090,730	1,063,261	3,429,053	3,248,218			
Cedar F. & Min.	March	7,032	6,142	17,644	21,142			
Dub. & St. O. C.	March	158,369	146,592	446,027	390,188			
Iowa lines...	March	155,401	154,728	463,671	411,330			
Total all...	March	1,256,131	1,217,928	3,892,724	3,699,518			
Ind. Dec. & West.	March	33,521	26,403	95,440	100,124			
Interp. & Me.	March	140,070	91,575	388,402	213,732			
Iowa Central...	3d wk Apr.	30,316	22,761	482,077	432,102			
Iron Railway...	March	5,537	4,155	9,633	12,573			
J. K. V. T. & K. W.	February	62,142	64,658	133,771	121,775			
Kan. & W. O.	3d wk Apr.	5,838	4,568	82,270	75,541			
Kan. C. Cl. & Sp.	2d wk Apr.	6,791	4,770	109,132	73,734			
K. C. F. & Mem.	2d wk Apr.	79,444	78,350	1,359,451	1,301,690			
K. C. Mem. & Br.	3d wk Apr.	21,143	12,932	381,859	298,009			
K. C. W. & N. W.	February	47,806	30,696	99,104	57,120			
Kentucky Cent.	March	81,477	82,987	225,018	216,371			
Keokuk & West.	3d wk Apr.	5,710	5,944	104,481	95,757			
Kingst. & Pem.	3d wk Apr.	3,020	3,740	42,953	49,552			
Knox & Lueolu	March	19,012	13,790	42,210	36,774			
L. Erie All. & So.	March	5,695	5,096	14,787	15,471			
L. Erie & West.	3d wk Apr.	47,371	43,697	766,985	725,506			
Lehigh & Ind.	March	26,925	18,422	71,115	51,547			
L. Rock & Mem.	1st wk Apr.	6,333	9,862	155,670	174,200			
Long Island...	April	279,519	247,572	886,136	872,487			
Louis. & Mo. Riv.	January	33,532	28,355	33,532	28,355			
Louis. Ev. & St. L.	3d wk Apr.	22,265	21,887	318,041	337,397			
Louis. & Nashv.	3d wk Apr.	331,510	299,150	5,615,115	5,146,113			
Louis. N. A. & Ch.	3d wk Apr.	43,306	41,073	642,001	641,247			
Louis. N. A. & Cor.	March	1,108	1,039	2,917	2,712			
Louis. N. O. & T.	1th wk Mch.	52,233	63,893	826,169	690,672			
Lou. St. L. & Tex.	March	27,382	10,143	85,889	...			
Louis. South'n	February	29,566	27,345	62,256	59,872			
Lynch. & Dar'm	March	5,177	483	14,628	...			
Memphis & Cla.	3d wk Apr.	39,284	29,624	567,084	555,984			
Mexican Cent.	1d wk Apr.	103,790	100,207	2,048,960	1,803,306			
Mex. National	1d wk Apr.	77,215	67,907	1,176,194	1,104,261			
Mexican R'way	1th wk Mch.	79,674	60,739	965,076	1,071,950			
Mill. L. Sh. & W.	1th wk Apr.	96,611	76,606	981,553	870,117			
Millwaukee & N.	1d wk Apr.	32,103	22,523	418,465	325,882			
Mineral Range...	March	7,620	8,600	22,974	24,721			
Minneapolis & St. L.	March	123,000	139,536	320,061	246,098			
M. St. P. & S. S. M.	March	130,408	130,370	489,215	325,227			
Mo. Kan. & Tex.	March	554,152	512,613	1,781,873	1,461,827			
Mobile & Ohio...	March	216,771	257,052	786,361	818,313			
Monterey & M. G.	March	3,400	...	91,400	...			
Nash. Ch. & St. L.	March	271,182	290,839	859,033	839,516			
Nat. Red R. & T.	March	2,070	1,844	8,384	7,676			
New Brunswick	February	60,249	58,531	123,230	117,151			
N. Jersey & N. Y.	February	17,419	14,464	35,592	30,170			
N. London Nor.	Wk. Apr. 12	9,578	11,147	...	...			
New Or. & Gulf	March	11,038	13,906	37,209	40,882			
N. Y. C. & H. R.	March	2,946,522	2,861,399	8,773,781	8,033,479			
N. Y. L. E. & W.	March	2,242,488	2,113,191	6,454,760	5,748,650			
N. Y. P. & O. H.	February	393,659	427,049	1,123,301	896,451			
N. Y. & N. Eng.	March	452,266	422,804	1,285,678	1,221,091			
N. Y. & North'n.	March	43,663	45,573	122,812	123,152			
N. Y. Ont. & W.	3d wk Apr.	36,149	30,577	532,486	416,001			
N. Y. Susq. & W.	March	102,722	91,029	293,141	275,747			
Norfolk & West.	1th wk Apr.	112,989	98,775	1,943,610	1,632,049			
N. Y. & N. O. (S. C.)	February	70,591	61,136	152,313	132,067			
North'n Central	March	558,373	471,200	1,612,174	1,371,140			
North'n Pacific	1d wk Apr.	418,179	369,982	5,389,178	5,176,672			
Ogd. & Lake Ch.	Wk. Apr. 12	10,811	8,989	...	...			
Ohio Ind. & W.	1th wk Feb.	25,302	21,251	245,428	229,344			
Ohio & Miss.	3d wk Apr.	81,142	77,205	1,229,306	1,158,334			
Ohio & Northw.	March	14,332	16,402	45,302	42,306			
Col. & Maysv.	March	70	889	1,916	2,383			
Ohio River...	3d wk Apr.	11,401	10,144	167,150	141,015			
Ohio Southern...	March	50,980	42,854	133,904	137,584			
Ohio Val. of Ky.	1th wk Mch.	4,764	3,298	45,992	28,677			
Omaha & St. L.	March	52,298	37,641	157,095	110,182			
Oregon Imp. Co.	February	298,986	305,057	576,384	603,693			
Pennsylvania...	March	5,470,715	4,796,136	15,464,117	13,746,038			
Peoria Dec. & Ev.	3d wk Apr.	15,251	12,214	210,992	122,293			
Petersburg...	March	48,080	43,805	136,499	128,772			
Phila. & Erie...	February	295,730	284,782	623,512	543,352			
Phila. & Read'n	March	1,568,747	1,309,477	4,389,100	3,933,910			
Pittsb. & West'n	February	101,425	93,820	216,949	204,132			
Pitts. Cleve. & T.	February	37,693	30,485	70,328	63,192			
Pitts. Pain. & F.	February	17,760	12,710	35,702	33,291			
Total system...	3d wk Apr.	45,649	42,621	622,913	617,422			
Pitts. Y. & Ash.	February	95,441	58,070	...	...			
Pr. Royal & Aug.	February	45,901	33,060	78,920	62,472			
Pl. Roy. & W. Car.	February	47,093	42,221	81,244	80,985			
Pres. & Ariz. Cen.	March	16,980	10,762	21,584	32,561			
Quincy O. & K. C.	March	19,750	21,591	55,485	61,731			
Rich. & Danville	March	440,008	439,126	1,379,276	1,241,735			
Vir. Midland...	March	183,027	170,709	516,979	447,973			
Char. Col. & Au.	March	81,514	76,331	256,394	240,896			
Col. & Greenv.	March	81,412	75,226	266,049	218,576			
West. No. Car.	March	81,172	88,639	230,967	252,829			
Georgia Pac.	March	141,400	108,715	488,071	344,004			
Wash. O. & W.	March	8,684	9,147	25,322	21,937			
Ashv. & Sp. R.	March	10,936	11,166	32,022	30,177			
Total Sys'm.	3d wk Apr.	240,060	216,530	3,932,605	3,444,746			
Rich. & Petersb.	March	28,316	21,862	83,358	72,413			
Rio Gr. West.	3d wk Apr.	28,910	26,175	415,740	390,545			
Rome & Decatur	March	8,200	4,300	25,850	12,500			
Rome W. & Ogd.	March	339,128	267,335	902,073	723,570			
Sag. Tuscola & H.	March	7,855	8,694	18,860	20,862			
St. L. A. & T. H. B's	3d wk Apr.	23,490	17,723	350,933	295,612			
St. L. Ark. & Tex.	3d wk Apr.	57,380	50,269	1,098,259	902,754			
St. L. Des M. & N.	March	7,230	4,284	19,483	13,374			
St. L. & San Fran.	3d wk Apr.	111,310	99,150	1,757,447	1,579,733			
St. Paul & Duluth	March	108,511	83,144	273,108	215,497			
St. P. Min. & Man.	March	673,610	642,552	1,628,101	1,418,996			
East. of Minn.	March	29,993	14,981	95,677	50,988			
Montana Cent.	March	70,987	66,175	203,004	156,185			
Total Sys'm.	March	774,593	723,708	1,926,782	1,626,167			
S. At. & Ar. Pass.	3d wk Apr.	30,820	27,011	434,523	313,004			
S. Fran. & N. Pac.	2d wk Apr.	12,870	12,252	145,789	156,722			
Sav. Am. & Mon.	March	22,391	14,744	65,743	47,031			
Seattle L. S. & E.	3d wk Apr.	7,465	4,063	95,814	65,718			
Scioto Val. & N. E.	2d wk Apr.	12,946	12,113	179,246	178,716			
Shenandoah Val	March	104,040	69,679	282,917	179,779			
South Carolina	February	149,161	123,316	291,445	260,901			
Sp. Ar. & Col.	February	11,850	11,583	23,787	20,267			

\* Including new lines controlled, formerly reported separately.  
 † Mexican currency. ‡ Main Line. † Operation of line interrupted twelve days by heavy washouts.

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

For the third week of April the ratio of increase is very heavy, reaching 15.56 per cent on the 80 roads included in the statement below. Only three of the roads show losses.

3d week of April.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (31 roads)	3,244,036	2,801,633	439,353	
Ar. Top. & S. F. & P'd roads	589,721	520,926	68,795	
Balt. & Ohio Southw	39,985	35,391	4,591	
Burlington C. Rap. & No.	45,331	44,486	845	
Chicago & Atlantic	53,473	39,674	13,795	
Chicago & East. Illinois	71,336	59,931	11,405	
Chicago & Grand Trunk	81,041	58,985	22,056	
Chicago & West. Mich.	31,481	28,027	3,454	
Cincinnati Jack. & Mack.	11,998	10,613	1,385	
Cin. N. O. & T. P. (5 roads).	156,577	114,304	42,273	
Cleveland Akron & Col.	16,051	13,719	2,332	
Cleve. Cin. Chic. & St. L.	250,200	240,915	9,285	
Colorado Midland	31,800	20,418	5,382	
Detroit Lans. & North.	22,560	19,528	3,032	
* Detroit Gr. H. & Mil.	22,401	18,149	4,252	
East Tennessee Va. & Ga.	109,191	93,000	16,191	
Flint & Pere Marquette	96,064	44,430	21,634	
Florida Cent. & Peninsula.	23,869	22,220	1,649	
Grand Rapids & Indiana.	51,484	45,405	6,079	
Cincinnati R. & Ft. W.	8,747	8,997		250
Other lines.	4,372	4,055	317	
Iowa Central.	30,316	22,761	7,555	
Kanawha & Ohio.	5,838	4,568	1,270	
Kansas C. Mom. & Blrm.	21,143	12,932	8,211	
Keokuk & Western.	5,710	5,944		234
Kingston & Pembroke.	3,020	3,740		720
Lake Erie & Western.	47,371	43,697	3,674	
Louisville & Nashville.	331,510	299,150	32,360	
Louisv. N. Alb. & Chic.	43,306	41,073	2,233	
Memphis & Charleston.	39,284	29,624	9,660	
Mexican National.	77,215	67,907	9,308	
Ohio & Mississippi.	84,142	77,205	6,937	
Ohio River.	11,401	10,144	1,257	
Rich. & Danv. (8 roads).	240,050	216,500	23,550	
Rio Grande Western.	28,910	26,175	2,735	
St. Joseph & Gr. Island.	34,933	22,934	11,099	
St. L. Alf. & T. H. Beches.	23,490	17,723	5,767	
San Antonio & Ar. Pass.	30,820	27,011	3,809	
Toledo Peoria & Western.	20,726	17,907	2,819	
Total (80 roads).	6,013,903	5,203,918	811,189	1,204
Net Increase (15-56 p. c.)			809,985	



Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Canadian Pacific....Mch.	1,150,226	1,128,023	364,398	363,671
Jan. 1 to Mch. 31...	3,007,375	2,870,607	715,651	665,178
Central of Georgia....Mch.	639,285	605,609	*86,162	*138,618
Jan. 1 to Mch. 31...	2,228,660	1,955,111	*514,758	*577,865
July 1 to Mch. 31...	6,359,741	6,078,317	*1,999,252	*2,167,792
Cent. of New Jersey....Mch.	906,607	900,687	318,803	325,173
Jan. 1 to Mch. 31...	2,622,282	2,789,215	929,344	1,128,118
Chicago & Atlantic....Feb.	197,882	162,062	26,668	14,875
Jan. 1 to Feb. 28...	428,195	331,713	82,813	22,354
Chic. Burl. & Quincy....Mch.	3,160,747	2,657,993	1,270,692	867,880
Jan. 1 to Mch. 31...	8,467,566	7,534,956	3,015,553	2,105,685
Chic. Mil. & St. Paul....Mch.	2,077,754	2,019,897	745,496	782,949
Jan. 1 to Mch. 31...	5,665,311	5,352,415	1,641,291	1,572,190
July 1 to Mch. 31...	20,456,612	19,666,056	7,561,944	7,186,641
Clev. Cin. Chic. & St. L....Mch.	1,100,873	1,084,203	381,535	370,378
Jan. 1 to Mch. 31...	2,938,474	2,796,850	982,709	829,224
July 1 to Mch. 31...	9,444,468	8,805,611	3,303,307	2,953,139
Clev. & Marietta....Feb.	16,669	17,017	1,870	3,521
Jan. 1 to Feb. 28...	35,878	36,757	5,486	6,638
Colorado Fuel Co....Feb.			14,708	23,738
Jan. 1 to Feb. 28...			43,247	47,614
July 1 to Feb. 28...			206,770	183,143
Flint & Pere Marq....Mch.	293,115	236,565	95,527	87,684
Jan. 1 to Mch. 31...	773,680	610,135	218,957	175,390
Iowa Central....Mch.	138,821	117,180	51,022	28,147
Jan. 1 to Mch. 31...	397,111	362,497	137,981	92,721
Kan. C. Ft. S. & Mem....Mch.	421,455	379,988	128,346	123,845
Jan. 1 to Mch. 31...	1,193,881	1,151,458	334,382	360,394
July 1 to Mch. 31...	3,780,524	3,464,449	1,233,937	1,190,871
Louisv. & Nashville....Mch.	1,518,177	1,476,378	541,569	595,851
Jan. 1 to Mch. 31...	4,586,350	4,221,753	1,744,272	1,673,081
July 1 to Mch. 31...	14,305,507	12,529,008	5,798,658	4,887,759
Mexican Central....Feb.	569,567	457,907	206,929	195,848
Jan. 1 to Feb. 28...	1,156,612	974,579	425,088	437,254
Mexican National....Mch.	327,303	330,510	41,414	84,656
Jan. 1 to Mch. 31...	963,216	907,497	177,547	194,445
N. Y. L. E. & West'n....Mch.	2,242,488	2,113,191	*796,280	*754,979
Jan. 1 to Mch. 31...	6,454,760	5,743,659	*2,116,744	*1,879,982
Oct. 1 to Mch. 31...	13,926,793	12,713,076	*4,752,183	*4,386,754
N. Y. O. & West'n....Mch.	171,451	125,771	34,896	12,347
Jan. 1 to Mch. 31...	427,104	351,609	60,342	24,952
Oct. 1 to Mch. 31...	896,709	754,037	129,966	60,552
Norfolk & Western....Mch.	488,065	443,235	172,252	171,755
Jan. 1 to Mch. 31...	1,413,455	1,244,319	490,664	416,320
Ohio & Mississippi....Mch.	354,708	309,563	100,390	75,432
Jan. 1 to Mch. 31...	977,844	917,750	248,432	226,235
July 1 to Mch. 31...	3,232,131	3,046,216	1,049,453	838,176
Rio Grande West'n....Mch.	120,330	106,537	33,405	31,164
Jan. 1 to Mch. 31...	336,609	324,270	79,167	103,322
July 1 to Mch. 31...	1,172,398	1,089,856	416,441	367,650
St. L. Alt. & T. H. bchs....Feb.	89,004	80,263	36,487	32,750
Jan. 1 to Feb. 28...	186,444	158,866	80,119	59,513
West. N. Y. & Penn....Mch.	284,777	233,314	112,652	40,579
Jan. 1 to Mch. 31...	792,921	703,551	254,231	121,600
Oct. 1 to Mch. 31...	1,696,860	1,550,735	502,704	339,773
Whitebreast Fuel Co....Mch.			19,400	10,872
Jan. 1 to Mch. 31...			47,818	26,257
July 1 to Mch. 31...			115,101	124,783

\* Adding income received from investments, net in March, 1890, was \$86,162, against \$138,674 last year, and for nine months to March 31, \$2,032,669, against \$2,237,298.

† Includes controlled roads.  
‡ After deducting proportion due roads operated on a percentage basis, net in March, 1890, was \$603,575, against \$558,937 in 1889; for three months, \$1,533,594, against \$1,347,043, and for the six months ending March 31, 1890, was \$3,473,646, against \$3,244,991.

## ANNUAL REPORTS.

### Union Pacific Railway.

(For the year ending December 31, 1889.)

The usual elaborate report has been issued by this company, and extended tables and extracts from it will be found under the title of "Reports and Documents." It will be observed that the 1888 figures in the report for 1889 are restated, so as to compare with the mileage of 1889. We give below, however, the original figures, as published in the 1888 report, and the figures for 1889, with the increased mileage of that year.

The comparative statistics for three years, showing the operations and earnings of the whole system, have been compiled for the CHRONICLE as follows:

#### OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.
Miles operated Dec. 31.....	4,764	4,898	5,180
Operations—			
Passengers carried (No.)....	3,359,234	3,562,547	3,684,147
Passengers carried one mile.	262,913,074	278,381,266	292,148,006
Av'ge rate per pass. per m..	2.509 cts.	2.416 cts.	2.352 cts.
Tons freight carried.....	4,772,645	4,891,454	5,223,980
*Tons freight carried 1 mile.	1,350,525,946	1,553,243,748	1,578,702,315
Av'ge rate 1 per ton per m..	1.4 2 cts.	1.2 1 cts.	1.3 3 cts.
*Not including company's freight.			
Earnings—			
Passengers.....	6,595,779	6,726,085	6,871,929
Freight.....	19,956,467	20,521,87	21,598,894
Mail, express, &c.....	2,005,519	2,012,751	2,599,359
Total earnings.....	28,557,766	29,260,824	31,070,182
Expenses—			
Transportation.....	5,156,532	5,453,222	5,948,427
Motive power.....	5,913,283	6,438,153	6,619,406
Maintenance of cars.....	1,490,710	1,737,488	1,916,069
Maintenance of way.....	3,116,948	2,262,799	3,432,552
Repair of rails.....	254,551	399,334	215,048
General expenses.....	652,737	642,951	565,014
Taxes.....	1,050,971	1,221,420	1,174,685
Total.....	17,667,732	19,165,366	19,742,210
Net earnings.....	10,890,034	10,095,458	11,195,972
P. ct. of expenses to earnings.	61.87	65.50	63.97

INCOME ACCOUNT.			
	1887.	1888.	1889.
Receipts—			
Net earnings.....	10,890,034	10,095,458	11,195,972
Income from investments.....	1,030,552	916,215	812,954
Miscellaneous land sales.....	15,904	13,532	23,743
From trustees Kan. P. con. mort.....	17,850		
Miscellaneous.....	17,891	27,776	
Total income.....	11,972,231	11,052,981	12,032,669
Expenditures—			
Interest on bonds.....	5,134,566	5,057,714	5,067,090
Discount and interest.....	160,153	148,902	267,331
Losses on invest., prem., &c.....	113,490	106,964	169,720
Sinking fund, company's bonds.....	587,670	588,585	745,285
Sinking funds, other companies.....	24,846	24,846	65,857
Interest—auxiliary lines.....	1,331,372	1,362,601	1,898,926
Land taxes, &c., Union Div.....	53,653	70,408	64,936
Loss on leased lines.....	324,480	841,749	1,249,163
Miscellaneous.....	85,972	123,432	219,072
Total expenditure.....	7,821,204	8,325,201	9,747,385
Surplus income of the year.....	4,151,026	2,727,780	2,285,284
Deduct U. S. requirements.....	1,205,656	1,134,394	1,140,379
Total surplus income.....	2,945,370	1,593,386	1,144,905
GENERAL BALANCE AT CLOSE OF EACH YEAR.			
	1887.	1888.	1889.
Assets—			
Road, equipment, &c.....	162,522,403	164,997,724	155,150,095
Stocks and bonds owned, cost.....	42,241,161	40,622,739	48,522,942
Miscellaneous investments.....	751,098	764,311	1,390,778
Advances.....	4,570,428	2,981,431	1,629,695
Materials, fuel, &c.....	1,632,105	1,114,003	1,066,316
Cash and cash resources, bal.....	401,689	5,063,739	
Sinking fund balances.....	883,328	2,064,032	2,389,594
Bonds and stocks in K. P. trust.....	3,217,250	3,217,250	3,213,001
Bonds held by Un. Trust Co.....		1,196,619	5,291,000
Land department assets.....	19,742,124	18,726,050	13,935,485
Total.....	235,961,566	240,747,889	232,588,906
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,180,655	80,459,655	82,090,585
United States subsidy bonds.....	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.....	16,363,744	16,866,390	17,863,254
Interest accrued not due.....	727,469	731,887	741,192
Floating debt.....			4,489,564
General income (profit and loss).....	*16,826,177	*18,757,462	*3,044,909
Income used for sinking fund.....	4,156,269	4,744,854	5,490,138
Land and trust income.....	23,299,260	24,779,629	24,961,252
Total liabilities.....	235,961,566	240,747,889	232,588,906

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

### Missouri Kansas & Texas.

(For the year ending December 31, 1889.)

While this road has been in the hands of receivers no annual reports have been issued. An official statement of traffic and earnings for the year 1889, as compared with 1888, has just been prepared, and a summary of the figures has been furnished the CHRONICLE as published in full below. It will be observed that the gross earnings increased in 1889 some \$1,601,891 over 1888, and for the four months of 1890, from Jan. 1 to May 1, the gross earnings are about \$350,000 ahead of the same period in 1889. Mr. H. K. Enos was recently elected President, as he has been very active in its successful reorganization and understands its affairs thoroughly.

#### TRAFFIC AND EARNINGS.

	1888.	1889.
Miles operated (average).....	1,612	1,711
Operations—		
Passengers carried.....	1,169,333	1,089,708
Passenger mileage.....	55,036,113	56,226,926
Rate per passenger per mile.....	.02 4	.02 1
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,421	557,455,730
Average rate per ton per mile.....	.0109	.0104
Earnings—		
Passenger.....	\$1,456,346	\$1,531,567
Freight.....	4,408,225	5,792,711
Miscellaneous.....	466,382	545,166
Total gross earnings.....	\$6,330,953	\$7,922,444
Operating expenses.....	4,907,261	5,634,328
Net earnings.....	\$1,413,691	\$2,359,116
Operating expenses to earnings, per cent.	77 6	70 22
Extraordinary expenses.....		659,678
Available revenue.....	\$1,413,691	\$1,677,436

### Tennessee Coal, Iron & Railroad Company.

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

The securities of this company have been very prominent on the Stock Exchange during the past year or two, and full information is desired by many concerning its property and financial condition. For this reason the readers of the CHRONICLE will find the report of Mr. Thos. C. Platt, the President, of much interest, both for present reading and for future reference during the year in the files of the CHRONICLE. This report, including those of the other officers, is given at length on subsequent pages, while the comparative statistics for three years made up in the usual form for the CHRONICLE are presented below.

#### OPERATIONS.

Division.	1887-88.	1888-89.	1889-90.
	Tons.	Tons.	Tons.
Tracy City, coals.....	426,274	413,631	387,851
Tracy City, coke.....	155,253	154,414	154,626
Cowan, pig iron.....	24,540	18,112	24,543
South Pittsburg, pig iron.....	43,564	56,779	61,702
South Pittsburg, coals.....	15,266	7,469	136,920
South Pittsburg, coke.....	4,614	26,346	45,251
Birmingham, pig iron.....	41,056	47,770	33,977
Birmingham, coke.....	61,071	79,786	63,016
Pratt Mines, coals.....	718,824	888,277	1,094,249
Pratt Mines, coke.....	106,849	196,059	268,013
Ensley, pig iron.....		78,939	144,426
Human Mines, iron ore.....	107,750	126,271	124,574
Totals.....	1,707,261	2,159,203	2,518,148



RECAPITULATION.			
	1887-88.	1888-89.	1889-90.
	Tons.	Tons.	Tons.
Coals.....	1,161,361	1,375,577	1,619,020
Coke.....	329,087	458,003	509,906
Pig iron.....	109,160	200,750	264,618
Iron ore.....	107,750	126,271	121,574
INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
Net profit from—			
Tracy City Division.....	\$91,769	\$127,878	\$103,707
Cowan Division.....	60,941	71,774	Loss 11,108
South Pittsburg Division.....	81,612	27,641	62,101
Birmingham Division.....	200,931	76,382	3,028
Pratt Mines Division.....	185,722	213,289	320,130
Easley Division.....		213,728	297,442
Total.....	\$626,975	\$666,092	\$781,300
Deduct—			
Interest on bonds.....	\$263,748	\$322,291	\$351,494
Miscellaneous interest.....	14,531	14,406	14,666
Dividends.....	98,300	40,000	80,000
Miscellaneous.....			7,577
Total.....	\$376,579	\$376,697	\$453,727
Balance, surplus.....	\$250,396	\$289,395	\$327,573
GENERAL BALANCE SHEET JAN. 31.			
	1888.	1889.	1890.
Assets—			
Land account.....	\$10,585,569	\$10,592,442	\$9,807,959
Permanent investments.....	4,731,013	5,361,589	5,310,824
Stocks and bonds.....	242,050	106,712	2,500
Real estate.....	21,827	11,933	1,000
Stocks of coal, ore, iron, &c.....	297,154	471,474	463,788
Sundry debits on open accts.....	441,277	578,568	642,164
Cash and bills receivable.....	70,806	63,047	109,257
Surplus accounts.....		35,114	71,459
Total assets.....	\$16,589,516	\$17,220,899	\$16,407,581
Liabilities—			
Stock, common.....	\$10,000,000	\$9,000,000	\$9,000,000
Stock, preferred.....		1,000,000	1,000,000
Bonds, less sinking funds.....	5,126,099	5,141,361	5,202,360
Bills payable.....	457,236	394,533	346,712
Interest accrued, not due, &c.....	37,810		67,177
Due on open account.....	271,328	321,325	346,903
Due to employees.....	52,294	112,380	117,156
Profit and loss.....	404,749	1,251,300	327,573
Total liabilities.....	\$16,389,516	\$17,220,899	\$16,407,581

\* The sinking funds were: Jan. 31, 1888, \$870,301; Jan. 31, 1889, \$969,440; Jan. 31, 1890, \$981,240.

#### Flint & Pere Marquette Railroad. (For the year ending December 31, 1889.)

The annual report remarks upon the purchase of the Port Huron & Northwestern RR., which was consummated during the year, that pursuant to a provisional agreement application was made to the Legislature of Michigan, and an Act was passed and approved by the Governor on the 27th day of February, 1889. In accordance with the authority conferred by this act, an agreement was formally entered into between the Flint & Pere Marquette RR. Co. of the one part, and the Port Huron & Northwestern RR. Co. of the other part, dated the first day of April, 1889, by which the Port Huron Co. agreed to sell to the Flint & Pere Marquette Co. its road, rights and franchises connected therewith, and certain personal property mentioned in schedules annexed, free from mortgage and car trust liens, and from all other indebtedness, for the sum of two million three hundred thousand dollars. And it was agreed that the Flint & Pere Marquette RR. Co. should issue its bonds to the amount of three million five hundred thousand dollars to be secured upon the property purchased, of which \$2,300,000 was to be paid over for the property so purchased and \$1,200,000 was to be used in making the road from East Saginaw to Port Huron a standard gauge road and otherwise improving the property and its equipment. Provision was also made by which the Flint & Pere Marquette Co. was to be secured against any liabilities of the Port Huron & Northwestern. This arrangement was carried into effect, and possession was delivered on the first day of April, 1889, since which date the road has been operated by the Flint & Pere Marquette Co. Arrangements were made at once to make the line from East Saginaw to Port Huron standard gauge. The property purchased consisted in the whole of a narrow gauge railroad 218 miles in length, as follows: A line from East Saginaw to Port Huron, 91 miles. The Almont branch, 33-75 miles. A line from Saginaw Junction, north to Sand Beach, 58-25 miles. The Port Austin division, 35 miles. The whole of which remains yet of the gauge of three feet excepting that portion from East Saginaw to Port Huron, which was completed as a standard gauge road on the 15th day of November, 1889, and has since been operated as such. The remainder of the road purchased has been very much improved.

The operations, earnings, income, &c., have been as follows for four years.

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	361	363	379	381
Operations—				
Passenger's car'd No.....	862,098	923,599	999,624	1,013,123
Passenger mileage.....	25,806,190	27,040,690	27,210,155	28,094,273
Rate p. pass. p. mile.....	2.69 cts.	2.743 cts.	2.30 cts.	2.542 cts.
Freight (ton-) car'd.....	1,332,747	1,880,970	1,746,813	1,717,346
Freight (tons) mile.....	120,758,832	160,369,039	155,484,913	162,399,597
Rate p. ton per mile.....	1.162 cts.	1.101 cts.	1.028 cts.	0.977 cts.
Earnings—				
Passenger.....	\$695,934	\$741,746	\$745,002	\$719,935
Freight.....	1,403,720	1,770,171	1,593,395	1,537,012
Mail, express, &c.....	61,117	61,020	61,677	63,186
Total gross earn'g's.....	2,160,771	2,572,937	2,403,074	2,320,133
Oper. exp's & taxes.....	1,511,102	1,815,263	1,648,421	1,623,297
Net earnings.....	649,669	757,674	756,650	746,936
P. c. of op. ex to earn.....	69-93	70-55	68-52	68-48

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Net earnings.....	\$649,669	\$757,654	\$756,650	\$746,936
Deduct—				
Interest on debt.....	322,910	529,191	332,939	366,421
Dividends.....	325,000	422,500	449,470	380,520
Total disbursements.....	647,910	751,694	782,409	746,941
Balance for the year.....	sur. 1,759	sur. 5,960	def. 25,759	def. 105

#### Camden & Atlantic Railroad.

(For the year ending December 31, 1889.)

The annual report of this company is mainly statistical, and the results for the year 1889 are reported below in comparison with those for previous years published in the CHRONICLE.

The general remarks of President G. B. Roberts state that in the early part of September, 1889, an exceptionally severe northeast storm occurred on the coast, which caused a large amount of damage to the exposed portions of the property. The section of road across the meadows at Atlantic City was submerged, and the traffic interrupted on the 10th and 11th of September.

In consequence of the growth of Atlantic City in the neighborhood of the Excursion House, the Sea View Hotel Co. (the owners of that property) concluded to sell it and build a similar improvement in a more eligible location on the beach, between Albany and Annapolis avenues, about one mile south of the old house. To meet this change of location the C. & A. RR. Company constructed the Chelsea Branch, extending from the Thoroughfare Bridge to the site of the new house, thereby enabling it to run its trains directly to the excursion building without using the track on Atlantic Avenue. This change in the location of the Excursion House also necessitated the extension of the street-car service, and electric power was substituted for horses. The total amount expended on this account was \$70,800.

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Earnings—				
Passenger.....	\$421,964	\$492,225	\$490,937	\$529,156
Freight.....	119,779	122,546	136,663	152,103
Mail, express, &c.....	57,348	63,872	68,527	75,885
Total gross earnings.....	\$599,091	\$678,643	\$696,127	\$737,141
Oper. expenses and taxes.....	\$469,316	\$540,081	\$564,635	\$591,853
Net earnings.....	\$129,775	\$138,562	\$131,492	\$145,291
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	\$129,775	\$138,562	\$131,492	\$145,291
Interest, &c.....	20,893	14,522	7,244	8,165
Total income.....	\$150,578	\$153,084	\$138,736	\$153,456
Disbursements—				
Rentals paid.....	\$7,014	\$4,960	\$15,652	\$10,378
Interest on bonds.....	85,120	85,120	85,120	92,620
Other interest.....	6,833	6,467	5,621	4,415
Dividend on pref. stock.....	(5) 43,988	(2 1/2) 22,001	(3) 26,403	
Miscellaneous.....				7,008
Total disbursements.....	\$98,967	\$140,535	\$126,394	\$140,824
Balance surplus.....	\$51,611	\$12,549	\$12,342	\$12,632

#### GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—In the case of the Pennsylvania Railroad Company against the Allegheny Valley Railroad in the United States Circuit Court at Pittsburg, Judge Acheson handed down an opinion denying the motion for an order of an interlocutory sale and dismissing the petition.

In his opinion, Judge Acheson said: "The Court is asked by income bondholders, secured by a junior mortgage, to discharge, by an immediate sale, the lien of prior mortgages securing an issue of bonds amounting to \$10,000,000 which have yet twenty years to run, while the question of the validity of the lien of those mortgages—a question raised by nobody but the petitioners—is still pending and undetermined. The discharge of the lien of said mortgages is the essence of the present application, petitioners not seeking a sale on any other conditions. \* \* \* Taking into consideration the nature of the controversy and the uncertainty as to the final issue of the litigation, it seems to me very clear that the Court would not be justified at this stage of the case by an interlocutory order to impose upon the holders of the bonds of 1869 the proposed terms of sale. And this view being decisive, it is not necessary to discuss or pass upon the other objections urged by the trustee of the bondholders against the allowance of the motion."

**Chicago & Atlantic—New York Lake Erie & Western.**—Through the intervention of the Dutch holders of the Chicago & Atlantic firsts, the dissenting seconds have agreed to come into the plan of reorganization as per the circular issued by Drexel, Morgan & Co., March 16, 1887. All differences have been settled, and this week the appeal of the contesting holders of the seconds pending in the United States Supreme Court was dismissed. Within a week it is expected the date of sale will be fixed under the decree of foreclosure obtained in January, 1889, and that the property will be sold by August or September, when the reorganization will be completed and the road turned over to the Erie, which will operate it as its Western division. The entire capital stock of the reorganized company, \$100,000, will be owned by the Erie. There will be issued \$12,000,000 first mortgage bonds and \$10,000,000 income fives, non-cumulative. Of the new firsts \$6,825,000 will go to



the old firsts, \$3,000,000 to the Erie for debts due, \$700,000 to old seconds, \$2,000,000 for betterments and the remainder for various expenses. Of the new seconds \$975,000 go to the old firsts, \$4,000,000 to the old stock and \$5,000,000 to the Erie for its guarantee of interest on the firsts, which interest is 4 per cent until May 1, 1892, and 5 per cent thereafter. Old firsts receive \$1,050 in new firsts and \$150 in incomes, and the old seconds 40 per cent of their face value in new firsts. The old stock receives at the rate of 40 per cent in the incomes.

**Chicago Burlington & Quincy.**—The statement for March and the first quarter of the year shows as follows:

	March.		Jan. 1 to March 31.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,657,998	\$3,160,747	\$7,534,956	\$8,467,566
Expenses.....	1,790,118	1,890,055	5,429,271	5,452,010
Net earnings.....	\$867,880	\$1,270,692	\$2,105,685	\$3,015,556
Charges.....	744,385	761,889	2,233,157	2,285,668
Balance, surplus.	\$123,495	\$508,803	def. \$127,472	\$729,888

—On May 1 the Chicago Burlington & Quincy issued a circular to its stockholders offering them the right to subscribe to 5 per cent 13-year debenture bonds at par, in the ratio of 10 per cent of their present holdings of stock. This makes a total issue of \$7,639,200 of bonds, being 10 per cent of the capital stock. New bonds will be convertible into stock at par after Dec. 1, 1890. The proceeds of the issue will be used—\$2,500,000 for about 105 miles of new road in Wyoming and in the vicinity of the Black Hills and \$2,500,000 to retire the same amount of bonds falling due the present year. The requirements of the Chicago Burlington & Quincy this year for side tracks, terminals, equipment, improvements, &c., are estimated at about \$4,000,000.

**Cleveland Cincinnati Chicago & St. Louis.**—The earnings, expenses and charges for nine months (July 1 to March 31) were as follows:

	1888-89.	1889-90.
Gross earnings.....	\$8,805,611	\$9,444,468
Operating expenses and taxes.....	6,107,399	6,397,556
Net earnings.....	\$2,698,212	\$3,046,612
Deduct—		
Interest on bonds.....	\$1,258,675	\$1,225,233
Rentals.....	703,597	723,355
Miscellaneous.....	cr. 5,049	11,145
	\$1,957,223	\$1,959,733
Balance, surplus.....	\$740,989	\$1,086,379

**Comstock Tunnel Company.**—The following notice is issued from the office in New York: "Acting under legal advice the Board of Trustees have to-day decided to postpone to Nov. 1, 1890, the payment of interest on the income bonds. The bond provides that an entire year's interest can be paid on the coupon of that date. The company has in its treasury about \$75,000 cash, but which is not earnings of the first six months, and the sum of \$110,000 is due from the various Comstock mining companies for royalties since Oct. 1, 1889, which has not yet been paid. The Trustees are constrained to postpone this interest payment, amounting to about \$42,000, by reason of a clause in the mortgage providing that interest can be paid only from net income actually received during the preceding six months."

"April 30, 1890. HORACE H. THAYER, Secretary."

**Duluth South Shore & Atlantic—Canadian Pacific.**—A proposed issue of \$20,000,000 four per cent bonds is reported. Messrs. Dow, Jones & Co.'s News Agency report General Thomas, who is closely identified with the Duluth road, as saying that the proposition is for the Duluth Company to issue the bonds and the Canadian Pacific to guarantee them. The new issue would be used to retire the underlying securities of the Duluth South Shore & Atlantic (except the first mortgage five), and the Marquette Houghton & Ontonagon, and provide means to make necessary extensions, increase its dock facilities and add additional equipment. No terms for the exchange of underlying securities have been suggested or discussed.

**Kansas City Fort Scott & Memphis.**—The statement for March and the first nine months of the fiscal year is as follows:

	March.		July 1 to March 31.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$379,988	\$421,455	\$3,464,449	\$3,780,524
Expenses.....	256,143	293,109	2,273,578	2,546,587
Net earnings.....	\$123,845	\$128,346	\$1,190,871	\$1,233,937
Charges.....	84,234	87,622	744,202	779,275
Balance, surplus..	\$39,691	\$40,724	\$446,669	\$454,662

**New York & New England.**—Gross and net earnings for six months ending March 31 were as follows:

	1888-89.	1889-90.
Gross earnings.....	\$2,636,955	\$2,788,639
Operating expenses.....	1,789,586	1,811,214
Net earnings.....	\$847,369	\$977,425

**Omaha & St. Louis.**—In accordance with the circular issued Feb. 19th a special meeting of the stockholders was held on the 28th ult. at Stanberry, Mo., and 50-year 5 per cent second mortgage gold bonds were authorized at the rate of \$4,000 a mile on road constructed, or to be constructed. The amount contemplated to be issued under this authorization is \$580,000, covering the present mileage of 145 miles, the bonds to be put out as required during the next two years for betterments, improvements and equipment.

**Old Colony.**—This company's earnings, &c., for the quarter ending March 31, are reported as follows to the Massachusetts Railroad Commissioners:

	Quar. end. Mar. 31.		9 mos. end. Mar. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$1,594,772	\$1,661,017	\$5,591,098	\$5,845,082
Oper. expenses.....	1,411,378	1,334,699	4,112,515	4,188,323
Net earnings.....	\$183,394	\$326,318	\$1,478,583	\$1,656,759
Other income.....	102,379	249,128	332,283	416,410
Total income.....	\$285,773	\$575,446	\$1,810,866	\$2,073,169
Rental, int., taxes, &c.	409,831	423,974	1,227,258	1,253,445
Balance.....	def. \$124,058	sur. \$151,472	sur. \$583,608	sur. \$819,724

**Oregon & Trans-Continental—Northern Pacific.**—A syndicate headed by Messrs. Drexel, Morgan & Co. has purchased \$11,000,000 Northern Pacific fives, which they will offer to holders of O. T. sixes in exchange, on terms to be hereafter announced.

**Pennsylvania Railroad.**—The Board of Directors on May 1 declared a semi-annual cash dividend of  $2\frac{1}{2}$  per cent and an extra cash dividend of  $\frac{1}{2}$  of 1 per cent. They also authorized the issue of 9,079,088 shares of stock, which will make the total issue 122,567,688 shares.

The following resolutions were adopted:

*Resolved*, That the Board of Directors do hereby declare a semi-annual dividend of  $2\frac{1}{2}$  per cent and an extra dividend of  $\frac{1}{2}$  of 1 per cent upon the capital stock of the company, out of the profits and payable in cash, clear of State taxes, on and after May 29, 1890, to the shareholders as they stood registered on the books of the company at 3 o'clock P. M. on April 30, 1890.

*Resolved*, That for the purpose of providing a portion of the necessary capital for the construction and equipment expenditures during the year 1890, on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines as follows:

Construction of third and fourth tracks and additional facilities on the Pennsylvania Railroad, auxiliaries and leased lines.....	\$4,000,000
Real estate, Pennsylvania Railroad, branches and leased lines.....	1,500,000
Locomotives, engines, passenger and freight equipment..	2,000,000
Construction of branch and auxiliary lines, in addition to those now in operation.....	4,000,000
Total.....	\$11,500,000

the privilege be given to the shareholders of the company of subscribing at par, between the 15th day of May and the 2d day of June, 1890, on which latter date the privilege will cease, for 8 per cent of the respectie holdings as they stand registered on April 30, 1890.

Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold to any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer. Payments may be made in full prior to June 2, 1890, or one-half shall be paid prior to June 2, 1890, and the remaining half shall be paid prior to August 15, 1890, and in either case receipts will be given bearing interest at the rate of 5 per cent per annum from date of payment until November 1, 1890, at which time said receipts will cease to bear interest, and certificates for the new stock will be delivered on surrender of the receipts.

**Railroads in New York State.**—The following have reported to the N. Y. State RR. Commissioners for the quarter ending March 31.

	BUFFALO ROCHESTER & PITTSBURG.		6 mos. end. March 31.	
	Quar. end. March 31.	1890.	1888-9.	1889-90.
Gross earnings.....	478,853	409,016	1,045,941	901,913
Oper. expenses.....	353,008	278,531	715,575	633,744
Net earnings.....	125,845	130,485	330,366	268,169
Other income.....	4,339	4,333	7,372	8,639
Total.....	130,184	134,818	337,738	276,803
Int. rent. taxes, &c.*	148,641	167,127	333,428	333,179
Balance.....	def. 18,457	def. 32,309	sur. 4,310	def. 56,351

\* Includes extraordinary expenses.

	STATEN ISLAND RAPID TRANSIT.		6 mos. end. March 31.	
	Quar. end. March 31.	1890.	1888-9.	1889-90.
Gross earnings.....	\$145,315	\$152,597	\$314,600	\$323,777
Operating expenses.....	138,699	142,136	281,408	290,049
Net earnings.....	6,616	10,461	33,192	33,726
Rentals, int. & taxes.	73,576	74,962	149,787	153,990
Balance.....	def. 66,960	def. 64,501	def. 116,595	def. 120,262

**Union Pacific.**—At the annual meeting in Boston, April 30, Mr. Charles Francis Adams presided. The report of the directors was accepted. The old Board of Directors of last year was re-elected, the place of the late David Dows of New York being filled by Marvin Huggitt, of the Chicago & Northwest. The ticket offered was, therefore, as follows: Charles F. Adams, Frederick L. Ames, Edwin F. Atkins, Samuel Carr, F. Gordon Dexter and John P. Spaulding, Boston; Henry H. Cook, Sidney Dillon and Greenville M. Dodge, New York; Marcus A. Hanna, Cleveland, O.; William H. Holcomb, Omaha, Neb.; Marvin Huggitt, Chicago, Ill.; Joseph H. Millard, Omaha, Neb.; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City Utah. All the contracts and agreements entered into by the officers of the Union Pacific Railway Company with several other railway companies were ratified and confirmed as corporate acts of the company. The Secretary read a list of the investments made by the directors during the past year. President Adams explained them and the meeting ratified the investments.



## Reports and Documents.

## UNION PACIFIC RAILWAY.

A PART OF THE REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31, 1889.

*To the Stockholders of the Union Pacific Railway Company:*

The directors herewith submit their report for the year 1889, together with such statistical tables and other information as will tend to give a clear understanding of the present state of the company's affairs.

The following statements show the results of the year's operations both of the Union Pacific proper (1,821.27 miles) and of the Union Pacific system (5,180.06 miles).

## UNION PACIFIC RAILWAY COMPANY.

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1889 AND 1888.

	Year 1889.	Year 1888.	Increase.	Decrease.
Earnings.....	\$19,775,555 84	\$19,898,816 93	.....	\$123,201 09
Expenses.....	\$10,878,359 78	\$11,112,146 67	.....	\$233,786 89
Taxes.....	610,510 43	667,202 10	.....	56,685 67
	\$11,488,876 21	\$11,779,348 77	.....	\$290,472 56
Surplus Earnings.....	\$8,286,679 63	\$8,119,468 16	\$167,211 47	.....
Income from Investments.....	2,030,957 58	1,738,446 53	292,511 05	.....
Proceeds Miscellaneous Land Sales.....	21,765 77	14,440 44	7,325 33	.....
Totals.....	\$10,339,402 98	\$9,872,355 13	\$467,047 85	.....
Interest on Bonds; Sinking Fund Requirements; United States Requirements; Discount and Interest; Discount on Bonds Sold, Premiums, etc.; Land Expenses and Land Taxes, Union Division; Profit and Loss; St. Joseph & Grand Island Railroad Company deficit.....	7,846,962 41	7,361,540 78	485,421 63	.....
Balance, Surplus in Excess of Fixed Expenses.....	\$2,492,440 57	\$2,510,814 35	.....	\$18,373 78

## UNION PACIFIC SYSTEM.

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1889 AND 1888.

	Year 1889.	Year 1888.*	Increase.	Decrease.
Earnings.....	\$31,070,181 71	\$30,195,522 53	\$874,659 18	.....
Expenses.....	\$18,699,522 82	\$18,476,428 04	\$223,094 78	.....
Taxes.....	1,174,687 53	1,258,459 75	.....	\$83,772 22
	\$19,874,210 35	\$19,734,887 79	\$139,322 56	.....
Surplus Earnings.....	\$11,195,971 36	\$10,460,634 74	\$735,336 62	.....
Income from Investments.....	812,953 89	807,465 53	5,488 36	.....
Proceeds Miscellaneous Land Sales.....	23,743 17	13,531 66	10,211 51	.....
Total Income.....	\$12,032,668 42	\$11,281,631 93	\$751,036 49	.....
Interest on Bonds; Charges against Income; Sinking Fund Requirements; United States Requirements; Profit and Loss; St. Joseph & Grand Island Railroad Co. Deficit; Oregon Railway & Navigation Co. Deficit; Central Branch Union Pacific Railroad Co. Deficit; Montana Union Railway Co. one-half Deficit; Kansas City & Omaha Railroad Co. Deficit, etc.....	10,887,764 39	9,729,720 03	1,158,044 36	.....
Balance.....	\$1,144,904 03	\$1,551,911 90	.....	\$407,007 87

\* On August 1, 1889, the Union Pacific System was enlarged by the addition of the Utah Central, the Utah & Nevada, the Ogden & Syracuse and the Idaho Central railways, the companies owning those railways having been consolidated on that date with the Oregon Short Line and other railway companies under the name of the Oregon Short Line & Utah Northern Railway Co. The figures for 1888, as they appeared in the report for that year, have accordingly been revised, for the purposes of comparison, so as to include those companies.

It will be seen that during the year the Union Pacific proper had a surplus revenue from all sources of \$2,492,440 57 over and above operating expenses and all fixed or other charges. This equaled 4.09 per cent on the company's stock (608,685 shares) as compared with 4.12 per cent in the year 1888. The company was, however, during the year called upon from time to time to advance money to meet deficiencies incurred on account of leases and the failure of certain auxiliary lines, portions of the Union Pacific system, and in which the Union Pacific proper owned a proprietary interest, to earn their fixed charges. The advances so made stand on the books of the companies in question as a debt due in account from them to the Union Pacific; and, as such, will hereafter, in the great majority of cases, be repaid. But in a conservative statement of the financial results of the year the advances so made should be deducted from available income, as it will be added to available income hereafter when repaid. Making this deduction, it appears that the net surplus income of the whole Union Pacific system, treated as one consolidated concern, was, during the year 1889, \$1,144,904 03, as compared with \$1,551,911 90 during the previous year 1888, showing a comparative falling off of \$18,373 78 in the case of the Union Pacific proper and a falling off of \$407,007 87 in the case of the aggregate Union Pacific system.

As compared with previous years it will be noticed that the reduction of surplus revenue has been almost wholly due to the failure of the Oregon Railway & Navigation Co. to earn the dividend on its stock guaranteed to it by the terms of its lease to the Oregon Short Line & Utah Northern Railway Co. This loss in the earning capacity of the Oregon Railway & Navigation Co. was due mainly to deficient crops in eastern Oregon and Washington, caused by the absence of snow during the previous winter, which resulted in a large falling off in earnings from local traffic. The traffic exchanged between the Oregon Railway & Navigation Co. and the lines of the Union Pacific system, the earnings from which appear chiefly in the gross returns of the latter, underwent a large increase during the year.

The net surplus revenue of the Union Pacific system for the year 1889 was equal to 1.88 per cent on the capital stock of the Union Pacific Railway Co. proper, as compared with 2.55 per cent in the previous year.

In the last annual report it was announced that in pursuance of what seemed to be a sound policy of conservatism, and out of regard to the ultimate interests of the stockholders of the company, the directors proposed to make provision, through the establishment of an additional sinking fund, against any further increase of the debt due from the company to the United States. The quarterly payments into this fund it was proposed should equal the amount of interest paid by the Government during the quarter in question less the payments made, also during that quarter, into the Treasury of the United States by the company under all existing provisions of law, together with the accumulation during the same period of the Thurman Act sinking fund, also held in the Treasury. The sum of \$165,000 was therefore set aside out of moneys then in the treasury to be paid over on the 1st of July last as the first quarterly instalment of the proposed fund.

In view of the large amount of improvements made and the costly work of development which had to be undertaken during the year on the Union Pacific proper, it was, at a later period, deemed best by the directors to reconsider this action, and defer for the present the establishment of this additional sinking fund. Had the plan been carried out, the sum of \$195,635 68 must have been set aside for this fund out of the surplus revenue of the year, notwithstanding the fact that a yet larger sum out of surplus revenue was being actually spent in improvements on the main line, all of which would add greatly to its earning capacity, either through new sources of income developed or increased economies made possible, but no portion of which had yet been capitalized, and, under the existing mortgages, a large portion of which could not be capitalized at all. These improvements included the new general shops being built at Cheyenne, upon which \$228,675 73 were spent during the year, and also the work of development done on the coal mines (\$341,000) and the road known as the Carbon Cut-Off, which cost \$222,000, and which will ultimately become a loop of 55 miles in length between Sulphur Springs and Rawlins, greatly facilitating the movement of traffic on the main line. Much work of an expensive character was also done looking to the improvement of the terminal facilities at Omaha.



Payments into the additional sinking fund in question have, therefore, been deferred; but the necessary papers have been prepared, and payments will be made as soon as, in the judgment of the directors, the finances of the company will permit of so doing without involving the postponement of work not admitting of capitalization, but absolutely necessary to the successful operation of your road.

The cost of the work of improvement done in the meantime greatly improves the value of your property subject to the mortgages and liens of the Government, and exceeds in money value the full amount which would otherwise have been paid into the proposed sinking fund.

In closing the accounts for the last year it seemed advisable to take advantage of the various consolidations and reorganizations which had been effected during it, in order to simplify the company's balance sheet by charging off various book accounts. By reference to the comparative balance sheet at the close of this report it will be seen that on the 31st of December, 1888, the General Income Account was credited with a balance of \$22,931,253 72. This credit balance represented accumulated surplus earnings since the organization of the company, as well as all other undivided items of revenue from whatever source derived. On the other hand, it is purely a book account, and does not represent cash, the sums entering into it having been long since invested in the company's road or its rolling stock, or in securities in its treasury. In so far as it does not represent cash or any available asset, the General Income Account is therefore to a certain extent deceptive.

In like manner there were other accounts equally deceptive on the debit side of the company's books, representing investments made many years ago which have resulted in an apparent loss, or balances which could not be collected but which were still carried in account current, even though, as in the case of the Denver South Park & Pacific company, a reorganization had been effected. The accumulated accounts for new construction, including betterments (\$4,292,804 35), new equipment (\$6,361,180 87), and the renewal of the Omaha bridge (\$854,443 53), representing outlays made since the consolidation of the present Union Pacific Railway Co., had also been carried forward on the books of the company. The present was considered a favorable time for charging off all these accumulated debit book accounts against the credit account of General Income. This has been done, and the General Income Account has in this way been reduced from the sum of \$22,931,253 72 on the 31st of December, 1888, to \$7,714,385 75 on the 31st of December, 1889, while the various accumulated balances referred to have been extinguished.

No further progress has been made towards a settlement between the company and the United States Government since the last annual report was submitted. The sessions of the 50th Congress came to a close on the 4th of March, 1889, and during the interval between that date and the meeting of the 51st Congress on the 2d of December last, an examination of both the Union Pacific and the Central Pacific systems was made by the Special Committee on Pacific Railroads of the United States Senate, of which Senator Frye of Maine is Chairman. A bill was also reported by the committee looking to the adjustment of the financial relations of the Government with both the Union Pacific and the Central Pacific companies, which, so far as the Union Pacific is concerned, does not differ essentially from the so-called Outhwaite bill, which failed to pass the 50th Congress, as explained in the last annual report.

The Committee on Pacific Railroads of the House of Representatives has the matter of the financial relations of the Government and the companies now under consideration, but has not as yet reported any measure.

Owing to action taken by other and competing trans-Continental routes in extending their train service, both freight and passenger, to Chicago, either by construction of new lines to that city or by the leasing of lines already constructed, and in view of the approaching completion of other standard-gauge lines competing with the Union Pacific from the Missouri River to Ogden, it has become obvious that in order to protect its interests and secure a continuance of the advantages of its former position, the Union Pacific must also arrange for a similar through service. After careful consideration your directors accordingly opened negotiations looking to this end with the Chicago & Northwestern Railway Co., which resulted in the execution on the 18th of October, 1889, of ten years traffic contracts between the Chicago & Northwestern and Union Pacific systems. These contracts were unanimously approved by your board of directors, and went into effect on the 1st of November last.

In the last annual report allusion was made to the difficulty the Union Pacific encountered in carrying out the work of necessary development through the defective character of its charter. Attention was called to the fact that in the natural process of events the system of controlling corporations created under State and territorial laws through the ownership of stock or securities in the treasury of your company had become cumbersome. With a view to simplifying it, and reducing the number of auxiliary companies, your directors announced that they had determined to consolidate the lines of all of these auxiliary companies west of Granger into one line, to be known as the Oregon Short Line & Utah Northern Railway Co. From this consolidation your directors said that they anticipated most important and favorable results.

In pursuance of the same policy your directors during the year took measures to merge the following companies, to wit:—

The Colorado Central Railroad Co. (Colorado),  
 The Colorado Central Railroad Co. (Wyoming),  
 The Georgetown Breckenridge & Leadville Railway Co.,  
 The Denver & Middle Park Railroad Co.,  
 The Denver Marshall & Boulder Railway Co.,  
 The Greeley Salt Lake & Pacific Railway Co.,  
 The Cheyenne & Northern Railway Co.,

into one consolidated company to be known as the Union Pacific Denver & Gulf Railway Co. This consolidated company will own and control all of the auxiliary lines both in Colorado and in Wyoming east of Sherman summit, the securities of which are in the treasury of your company. In order to reach the large traffic concentrated at Pueblo, including the coal and coke interests of that vicinity, a further consolidation was at the same time effected between the above-named companies and the Denver Texas & Fort Worth RR. Co. The new consolidated company, a majority of the stock of which will be in the treasury of the Union Pacific, will own or operate 1,505 miles of railroad, represented by about \$32,500,000 of stock and about \$28,000,000 of bonds. It will give your company access to and control of a large amount of traffic from which heretofore it has been in great part excluded.

The practical benefits derived from the Oregon Short Line & Utah Northern consolidation have not fallen short of the anticipations of the directors. The directors confidently anticipate no less important advantages to be derived from the Union Pacific Denver & Gulf consolidation.

As the control of the Oregon Railway & Navigation Co. had become an established feature in the policy of the company and the development of the Union Pacific system, it became early in the last year matter of serious consideration with your directors as to how this control could be effectively secured on the most economical basis. Under the terms of the lease of January 1, 1887, a rental of six per cent per annum was to be paid by the Oregon Short Line Railway Co. to the holders of the stock of the Oregon Railway & Navigation Co., and the payment of this rental was guaranteed by the Union Pacific. Owing to complications which arose between the management of your company and that of the Northern Pacific, a contest for the control of the Oregon Railway & Navigation Co. seemed likely to occur at every recurring annual election of that company. More than once as these elections approached it had seemed as if the result might be to place the control of this leased property of the Oregon Short Line in the hands of those managing competing lines, causing the Union Pacific system great embarrassment and possible loss of traffic.

Under these circumstances your directors ascertained in June last that the ownership of a majority of the capital stock of the Oregon Railway & Navigation Co., then held by the Oregon & Trans-Continental Co., could be purchased of that company on terms which would enable the Union Pacific, should such purchase be made in its interest, not only to secure thereby the undisturbed control of the property of the Oregon Railway & Navigation Co., but also practically to reduce the rental on the stock bought from six to five per cent or less. In other words, the money necessary to purchase a majority of the stock of the leased line could be borrowed at a rate at least one per cent less than the rental which, under the lease, had to be paid in dividends on stock thus bought.

It did not seem to your directors compatible with a proper regard to your interests that an opportunity of finally securing undisputed possession of this leased property through the ownership of a majority of its stock, and at the same time effecting a material saving out of the rental to be paid it, should be allowed to escape. A majority of the stock of the Oregon Railway & Navigation Co. has, therefore, been purchased by the Oregon Short Line & Utah Northern Railway Co., and is now held by it in the interest of the Union Pacific. It represents an addition of \$7,095,209 73 in the investment account of December 31st last (see Balance Sheet at close of report), which account will hereafter be further increased in completing the transaction by an additional sum of about five million dollars. To meet this investment it is intended at an early day to issue a collateral trust five per cent bond of the Oregon Short Line & Utah Northern Railway Co., secured by the stock of the Oregon Railway & Navigation Co.



## I.

## THE UNION PACIFIC RAILWAY COMPANY.

## GENERAL INCOME ACCOUNT.

A statement of the income account of the Union Pacific Railway Co. for the year ending December 31, 1889, in comparison with the preceding year, will be found at the close of this report.

The amount applicable to the payment of dividends in 1889—if the Union Pacific Railway Co. proper is considered and its auxiliary companies excluded—was \$2,492,440 57, a decrease of \$18,373 78 from 1888, and equivalent to 4.09 per cent on the stock of the Union Pacific Railway Co.

## DEBT TO THE UNITED STATES.

The Government requirements under the provisions of the Thurman Act were \$1,140,379 04 in 1889, as compared with \$1,184,393 96 in 1888, an increase of \$5,985 08. The sum of the Government requirements in 1889 and the accumulations of the sinking fund established by the Thurman Act, as entered in the books of the company during that year, was \$195,685 68 less than the interest paid in 1889 by the United States on United States currency six per cent bonds issued in aid of the Union Pacific and Kansas Pacific companies. The principal of the currency bonds is \$33,539,512, and the total interest paid on them by the United States to date, less the amounts repaid by the company, was, on December 31, 1889, \$17,363,253 92, making a total principal and interest not repaid to the United States of \$50,902,765 92. The amount to the credit of the sinking fund established by the Thurman Act in the Treasury of the United States was \$9,835,600 02 on December 31, 1889, as compared with \$8,811,268 25 on December 31, 1888, an increase of \$1,074,331 77 during the year. Since the close of the year the Secretary of the Treasury has sold about \$760,000 of United States four per cent bonds which were held in the sinking fund, and has invested the proceeds in Pacific Railroad bonds secured by mortgages prior to the Government lien. This will result in a large increase in the interest received by the sinking fund, Government four per cent bonds selling on an interest basis of a little over two per cent and Pacific Railroad bonds selling on an interest basis of about four per cent.

## II.

## THE UNION PACIFIC SYSTEM.

The Union Pacific system is composed of the roads of the Union Pacific Railway Co. (1,821.37 miles) and auxiliary lines (3,358.69 miles). The system has a total length of 5,180.06 miles. The lines of the Oregon Railway & Navigation system (941.70 miles) and of the St. Joseph & Grand Island system (443.21 miles), though leased respectively by the Oregon Short-Line & Utah Northern and the Union Pacific, are not treated as belonging to the Union Pacific system, or included in the above mileage, each of those properties having an independent management.

## FINANCIAL RESULTS OF OPERATIONS OF THE UNION PACIFIC SYSTEM.

A table showing the financial results of the operation of the system will be found at the close of this report. From this it appears that the surplus of the system after paying all charges, including interest, taxes and payments to the Government under the Thurman Act, was \$1,144,904 03, equivalent to 1.88 per cent on the stock of the Union Pacific Railway Co.

## FUNDED AND FLOATING DEBT.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, &c., on June 30, 1884, December 31, 1884, December 31, 1885, December 31, 1886, December 31, 1887, December 31, 1888, and December 31, 1889, respectively:

	June 30, 1884.	Dec. 31, 1884.	Dec. 31, 1885.	Dec. 31, 1886.	Dec. 31, 1887.	Dec. 31, 1888.	Dec. 31, 1889.
Funded debt of the System in the hands of the Public.....	\$146,588,428	\$144,649,047	\$144,788,958	\$148,233,093	\$147,004,611	\$152,053,756	\$152,193,901
Add bonds of the Union Pacific Railway Co. in Treasury of Company.....	1,958,032	3,467,488	2,117,450	637,300	586,300	861,800	442,450
Total Funded Debt.....	\$148,546,460	\$148,116,535	\$146,936,408	\$148,870,393	\$147,590,911	\$152,915,556	\$152,636,351
Net Floating Debt.....	6,900,178	3,237,696	1,861,445	11,351,190	1401,689	15,063,730	4,489,563
Total Funded and Floating Debts.....	\$155,446,638	\$151,354,231	\$148,797,853	\$147,519,203	\$147,189,222	\$147,851,826	\$157,125,914
Miles of road.....	4,419.8	4,476.4	4,519.5	4,594.4	4,771.1	4,897.8	5,180.1
Debt per Mile of Road.....	\$35,170 51	\$33,811.59	\$32,923 52	\$32,108 48	\$30,850 17	\$30,187 39	\$30,332 60

1 Excess cash and cash resources.

2 Excluding Montana Union Railway Co.'s lines, 72.57 miles.

3 Bonds held in the Denver Extension Sinking Fund, amounting to \$1,192,000, deducted before arriving at this amount.

The foregoing table is for purposes of comparison presented in the usual form, but owing to the large financial transactions in which the Union Pacific was involved at the close of the last and beginning of the present year on account of the Oregon Short Line & Utah Northern, and the purchase by that company of a controlling interest in the stock of the Oregon Railway & Navigation Co., the items unless explained are deceptive. According to the statement the increase of the funded debt (\$140,144 28) during the year 1889 was nominal only, while the floating debt at the close of the year appears to be \$4,489,563 60, as compared with a surplus of cash and cash assets of \$5,063,729 84 at the close of the previous year. The bills payable outstanding amounted to \$12,753,834 18. This represented the conditions at the close of business on December 31.

Immediately after the first of January, the Union Pacific and the Oregon Short Line & Utah Northern companies under circulars of January 3, 1890, offered to the stockholders of those companies the right to subscribe to the stock and bonds of the last-named company under conditions which resulted in an increase of some seven millions of dollars in the funded debt, and a corresponding decrease in the floating debt. At a later day the Oregon Short Line & Utah Northern Co., through the sale of the Oregon Railway & Navigation Company securities, repaid to the Union Pacific a further sum of \$1,700,000 advanced to the former company in account; and included in the bills payable of December 31.

Under these circumstances the foregoing statement of floating and funded debt underwent a material change during the month of January, and at the close of that month the outstanding funded debt had increased, while the unfunded debt was diminished and was again largely exceeded by the cash and cash assets in the hands of the Treasurer. It has not been practicable to prepare a statement which would clearly exhibit the condition of the funded and floating debt of the company at the close of any month since December 31, as the financial transactions above referred to have not yet been wholly completed; but, during the months of January, February and March all the items of the foregoing statement underwent important changes, the funded debt increasing in amount, while the floating debt, in form of bills payable, was correspondingly absorbed. The transactions growing out of the purchase of Oregon Railway & Navigation Co. stock by the Oregon Short Line & Utah Northern Co. will probably not be completed so as to make an intelligible and correct statement of funded and floating debt possible before the 30th of June next.

The foregoing statement is also deceptive, and for the same reason, as regards "Debt per mile of Road" at the close of 1889, as compared with the close of 1888.

Of the total increase of debt during the year 1889 (\$9,274,087 72) the sum of \$7,095,209 73 was incurred for the purchase of stock of the Oregon Railway & Navigation Co. as above set forth, which represents in part a mileage not included in the statement. Deducting this sum from the foregoing total of Funded and Floating Debt, the amount of such debt properly chargeable to the mileage included in the statement (5,180.1) is \$150,030,704 79, or \$28,962 89 per mile, as compared with \$30,187 39 at the close of the previous year. This large reduction of debt per mile is chiefly due to the operations of the company's sinking funds. It will be observed that the average debt per mile of road of the Union Pacific system has been reduced \$6,200 during the last six years.



UNION PACIFIC RAILWAY COMPANY.  
COMPARATIVE BALANCE SHEETS, DECEMBER 31, 1889, AND DECEMBER 31, 1888.

December 31, 1888.		LIABILITIES.	December 31, 1889.		Increase.	Decrease.
\$87,174,805 00	\$60,868,500 00	Capital Stock.....	\$88,805,735 00	\$60,868,500 00	\$1,630,930 00	—
6,715,150 00		Funded Debt.....	6,715,150 00			
		Less Amounts held in the Kansas Pacific Consolidated Mortgage Trust.....				
	80,459,655 00	United States Six Per Cent Currency Bonds.....		82,090,585 00	\$1,630,930 00	—
\$42,155,222 46	33,530,512 00	Interest on United States Bonds.....	\$44,167,593 18	33,539,512 00	\$2,012,370 72	—
25,288,832 82		Less Amounts repaid by the Company.....	26,804,339 26		1,515,506 44	—
	16,866,389 64			17,363,253 92	\$496,864 28	—
	—	Floating Debt.....		4,489,563 60	\$4,489,563 60	—
	731,886 66	Interest accrued not yet due.....		741,191 68	9,305 02	—
		Income Accounts:—				
\$22,931,253 72		General Income.....	\$7,714,385 75		—	\$15,216,867 97
4,744,853 78		Income used for Sinking Funds.....	5,490,138 78		\$745,285 00	—
24,779,628 92		Land and Trust Income.....	24,961,252 00		181,623 08	—
\$52,455,736 42			\$38,165,776 53		—	\$14,289,959 89
		Less Deficit of United States Requirements and Accumulations of the Sinking Fund as compared with accrued interest on United States Bonds, February 1, 1880, to date.....	4,669,476 69		\$495,685 68	—
4,173,791 01	48,281,945 41			33,496,299 84	—	\$14,785,645 57
	\$240,747,888 71			\$232,588,906 04	—	\$8,158,982 67
		ASSETS.				
\$155,077,529 44		Cost of Road and Fixtures.....	\$155,150,094 69		\$72,565 25	—
3,501,883 15		Construction Expenditures since Consolidation.....	—		—	\$3,501,883 15
5,565,488 06		Equipment Expenditures since Consolidation.....	—		—	5,565,488 06
852,823 41		Omaha Bridge Improvement.....	—		—	852,823 41
\$161,997,724 06		Investments:—	\$155,150,094 69			\$9,847,629 37
\$37,753,817 38		Bonds and Stocks of other RR. Companies.....	\$45,243,172 07		\$7,489,354 69	—
2,868,921 85		Bonds and Stocks of Steamship, Coal and other Companies, and County Bonds.....	3,279,770 68		410,848 83	—
3,217,250 00		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust.....	3,213,001 00		—	\$4,249 00
764,310 70		Miscellaneous Investments.....	1,390,778 19		626,467 49	—
2,981,430 91		Advances to Auxiliary Companies payable in Bonds and Stock.....	1,629,694 98		—	1,351,735 93
	47,585,730 84			54,756,416 92	\$7,170,686 08	—
	5,063,729 84	Cash and Cash Resources, Balance of.....			—	\$5,063,729 84
	2,064,030 94	Sinking Fund Balances.....		2,389,594 38	\$325,563 44	—
\$18,726,050 12	1,114,003 91	Fuel, Material, and Stores on hand.....	\$13,935,483 52	1,066,316 53	—	47,687 38
1,196,619 00	19,922,669 12	Land Contracts, Land Cash, &c.....	5,291,000 00	19,226,483 52	—	696,185 60
	\$240,747,888 71	Sinking Fund Eight per cent Bonds held by Union Trust Company.....		\$232,588,906 04	—	\$8,158,982 67

FUNDED DEBT DECEMBER 31, 1889, AND DECEMBER 31, 1888.

CLASS.	December 31, 1889.			December 31, 1888.			Bonds Afloat.	
	Issued and Unpaid.	Held by Trustees Kansas Pacific Consolidated Mortgage.	Afloat.	Issued and Unpaid.	Held by Trustees Kansas Pacific Consolidated Mortgage.	Afloat.	Increase.	Decrease.
UNION PACIFIC RAILROAD COMPANY.								
First Mortgage Bonds.....	\$27,229,000		\$27,229,000	\$27,229,000		\$27,229,000		
Land Grant Bonds.....	10,000		10,000	624,000		624,000		\$614,000
Sinking Fund Coupon Bonds.....	8,286,000		18,286,000	11,789,000		11,789,000		3,503,000
Sinking Fund Registered Bonds.....	5,817,000		15,817,000	2,426,000		2,426,000	\$3,391,000	
Omaha Bridge Bonds.....	1,167,000		1,167,000	1,293,000		1,293,000		126,000
Collateral Trust 6 Per Cent Bonds.....	4,088,000		4,088,000	4,197,000		4,197,000		109,000
KANSAS PACIFIC RAILWAY COMPANY.								
Eastern Division Bonds.....	2,240,000		22,240,000	2,240,000		2,240,000		
Middle Division Bonds.....	4,063,000		24,063,000	4,063,000		4,063,000		
Denver Extension Bonds.....	6,014,000		26,014,000	6,037,000		6,037,000		23,000
Leavenworth Branch Bonds.....	600,000	\$582,000	18,000	600,000	\$582,000	18,000		
Consolidated Mortgage Bonds.....	12,871,000		12,871,000	13,038,000		13,038,000		167,000
Income Bonds.....	263,700	217,750	45,950	263,700	217,750	45,950		
Income (Subordinated) Bonds.....	4,011,650	3,948,400	63,250	4,011,650	3,948,400	63,250		
Cheyenne Branch Bonds.....	1,975,000	1,967,000	8,000	1,975,000	1,967,000	8,000		
Denver Extension Coupon Certificates.....	385		385	385		385		
Leavenworth Branch Coupon Certificates.....				70		70		70
UNION PACIFIC RAILWAY COMPANY.								
Trust Five Per Cent Bonds.....	5,173,000		5,173,000	5,299,000		5,299,000		126,000
Trust Five Per Cent Bonds Registered.....	18,000		18,000			18,000		
Omaha Bridge Renewal Bonds.....	454,000		454,000	328,000		328,000	126,000	
Equipment Trust Bonds, Series A.....	573,000		573,000	645,060		645,000		72,000
Equipment Trust Bonds, Series B.....	1,894,000		1,894,000	1,098,000		1,098,000		796,000
Collateral Trust 4½ Per Cent Bonds.....	2,058,000		2,058,000				2,058,000	
Total.....	\$88,805,735	\$6,715,150	\$82,090,585	\$87,174,805	\$6,715,150	\$80,459,655	\$1,630,930	

1 \$5,291,000 of these, on which the company pays interest, are held in trust by the Union Trust Co., Trustee under the Sinking Fund Mortgage.  
2 Of these amounts, \$959,000 Denver Extension Bonds, \$100,000 Eastern Division Bonds and \$133,000 Middle Division Bonds, on which the Union Pacific pays interest, are held as investments in the Kansas Pacific Denver Extension Sinking Fund.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1889, IN COMPARISON WITH THE YEAR 1888.

	1889.	1888.	Increase.	Decrease.
Gross Earnings.....	\$19,775,555 81	\$19,898,816 93		\$123,261 09
Operating Expenses and Taxes.....	11,488,876 21	11,779,348 77		290,472 56
Surplus Earnings.....	\$8,286,679 63	\$8,119,468 16	\$167,211 47	
INCOME FROM INVESTMENTS:—				
Interest on Bonds.....	\$1,490,677 01	\$821,356 00	\$669,321 01	
Dividends on Stocks, etc.....	540,280 57	917,090 53		\$376,809 96
Total Income from Investments.....	2,030,957 58	\$1,738,446 53	\$292,511 05	
Proceeds Miscellaneous Land Sales.....	21,765 77	14,440 44	7,325 33	
Totals.....	\$10,339,402 98	\$9,872,355 13	\$467,047 85	



## UNION PACIFIC COMPANY GENERAL INCOME ACCOUNT FOR 1889, IN COMPARISON WITH 1888—(CONCLUDED.)

	1889.	1888.	Increase.	Decrease.
<i>Carried forward</i> .....	\$10,339,462 98	\$9,872,355 13	\$467,047 85	.....
<b>DEDUCT PAYMENTS:—</b>				
Interest on Bonds—				
Union Pacific First Mortgage.....	\$1,633,740 00	\$1,633,890 00	.....	\$150 00
" Land Grant Mortgage.....	1,330 00	72,966 35	.....	71,636 35
" Sinking Fund ".....	1,136,399 09	1,137,398 24	.....	998 25
" Omaha Bridge ".....	97,129 66	106,741 90	.....	9,612 24
Kansas Pacific Consolidated ".....	774,490 00	794,120 00	.....	19,630 00
" Eastern Division Mortgage.....	134,400 00	134,400 00	.....	.....
" Middle ".....	243,780 00	243,780 00	.....	.....
" Denver Extension ".....	366,908 83	368,995 50	.....	2,086 67
Union Pacific Collateral Trust Six Per Cent.....	247,594 87	254,133 04	.....	6,538 67
" " " Five Per Cent.....	261,581 69	267,555 01	.....	5,973 32
" " " Four and One-Half Per Cent.....	38,587 50	.....	\$38,587 50	.....
" Omaha Bridge Renewal Mortgage.....	.....	14,937 52	.....	9,337 49
Equipment Trust.....	105,588 27	25,320 28	80,267 99	.....
Miscellaneous.....	1,285 20	3,476 37	.....	2,191 17
	\$5,067,090 52	\$5,057,714 21	\$9,376 31	.....
Discount, Interest and Exchange.....	78,521 52	\$123,217 07	.....	\$44,696 45
<b>Requirements for the Company's Sinking Funds—</b>				
Union Pacific Omaha Bridge Mortgage.....	\$126,000 00	\$117,000 00	\$9,000 00	.....
" Sinking Fund.....	129,000 00	130,000 00	.....	\$1,000 00
Kansas Pacific Denver Extension Mortgage.....	255,000 00	100,000 00	155,000 00	.....
Union Pacific Collateral Trust Six Per Cent Indenture.....	107,000 00	110,000 00	.....	3,000 00
" " " Five Per Cent Indenture.....	128,285 00	131,585 00	.....	3,300 00
	715,285 00	\$588,585 00	\$156,700 00	.....
Percentage of Earnings due the United States on Interest and Sinking Fund Account on the Operations of the Year.....	1,140,379 04	\$1,134,393 06	\$5,985 08	.....
Discount on Bonds sold, Premiums, etc.....	168,840 67	107,692 47	61,148 20	.....
Expenses conducting Land Sales, Union Division.....	28,011 13	18,021 91	9,989 22	.....
Taxes on Granted Lands, Union Division.....	36,924 94	52,386 46	.....	\$15,461 52
Profit and Loss.....	1581,909 59	279,528 80	302,380 79	.....
<b>Totals.....</b>	<b>\$7,846,962 41</b>	<b>\$7,361,540 78</b>	<b>\$485,421 63</b>	<b>.....</b>
Balance Surplus in Excess of Fixed Expenses.....	\$2,402,440 57	\$2,510,814 35	.....	\$18,373 78
Balance at Credit of General Income Account at Date of Last Report, December 31, 1888.....	\$22,931,253 72			
From which there have been deducted the following sums:—				
Expenditures, February 1, 1880, the Date of the Consolidation, to December 31, 1889, for—				
New Construction and Betterments.....	\$4,292,804 35			
Omaha Bridge Renewal.....	854,443 53			
New Equipment.....	6,361,180 87			
	\$11,508,428 75			
Balance of the Company's Accounts representing its Investments, etc., in the Denver South Park & Pacific Railroad Co., now written off, that Company having been re-organized.....	6,200,879 79			
	17,709,308 54			
Balance at Credit of General Income Account December 31, 1889, as per General Balance Sheet.....		5,221,945 18		
		\$7,714,385 75		

<sup>1</sup> Includes the loss arising from the operations of the Denver Leadville & Gunnison Railway to Dec. 31, 1889, \$32,013 70, and the amount due to the Union Pacific Lincoln & Colorado Railway Co. under its traffic contract with the Union Pacific Co. to Dec. 31, 1889, \$162,597 22.

## THE UNION PACIFIC SYSTEM.

## RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1889 AND 1888.

	1889.	1888.	Increase.	Decrease.
<b>INCOME.</b>				
Earnings, Entire System.....	\$ 31,070,181 71	\$ 30,195,522 53	\$ 874,659 18	.....
Expenses, Entire System.....	18,699,522 82	18,476,423 04	223,099 78	.....
Taxes, Entire System.....	1,174,687 53	1,258,459 75	.....	83,772 22
	19,874,210 35	19,734,887 70	139,322 56	.....
Surplus Earnings.....	11,195,971 36	10,460,634 74	735,336 62	.....
Income from Investments Outside of the System.....	812,953 89	807,465 53	5,488 36	.....
Proceeds Miscellaneous Land Sales.....	23,743 17	13,531 60	10,211 51	.....
<b>Total Income.....</b>	<b>12,032,668 42</b>	<b>11,281,631 93</b>	<b>751,036 49</b>	<b>.....</b>
<b>EXPENDITURE.</b>				
Interest on Bonds (Details in Income Account of Co.).....	5,067,090 52	5,057,714 21	9,376 31	.....
Discount and Interest.....	267,331 44	148,902 42	118,429 02	.....
Discount on Bonds sold, Premiums, &c.....	169,720 17	106,963 47	62,756 70	.....
Company's Sinking Fund Requirements (Details in Income Account of the Company).....	745,285 00	588,585 00	156,700 00	.....
Sinking Fund Requirements, Other Companies.....	65,856 66	27,076 00	38,780 66	.....
Land Expenses, Union Division.....	28,011 13	18,021 91	9,989 22	.....
Land Taxes, Union Division.....	36,924 94	52,386 46	.....	15,461 52
Profit and Loss.....	219,071 27	123,431 48	95,639 70	.....
Oregon Railway & Navigation Co., Deficit.....	736,205 82	349,118 11	387,087 71	.....
Central Branch Union Pacific Railroad Co., Deficit.....	280,377 35	342,018 75	.....	61,641 40
Montana Union Railway Co., one-half Deficit.....	117,006 12	9,694 97	107,311 15	.....
St. Joseph & Grand Island Railroad Co., Deficit.....	69,002 85	140,917 46	.....	71,914 61
Kansas City & Omaha Railroad Co., Deficit.....	46,575 70	.....	46,575 70	.....
<b>OTHER CHARGES AGAINST INCOME.</b>				
Colorado Central Interest.....	5,480 00	5,480 00	.....	.....
Colorado Central Dividend.....	19 50	19 50	.....	.....
Denver & Boulder Valley Interest.....	38,500 00	38,500 00	.....	.....
Denver Leadville & Gunnison Interest.....	86,786 25	93,780 00	.....	6,993 75
Denver Marshall & Boulder Interest.....	10,800 00	10,800 00	.....	.....
Golden Boulder & Caribou Interest.....	4,800 00	4,800 00	.....	.....
Junction City & Fort Kearney Interest.....	76,450 00	76,450 00	.....	.....
Kansas Central Interest.....	60 00	60 00	.....	.....
Lawrence & Emporia Interest.....	27,900 00	27,900 00	.....	.....
Omaha & Republican Valley Interest.....	37,575 63	10,740 00	26,835 63	.....
Oregon Short Line & Utah Northern Interest.....	1,319,655 00	1,248,151 05	71,503 95	.....
Salina & Southwestern Interest.....	32,400 00	32,400 00	.....	.....
Solomon Interest.....	34,500 00	31,500 00	.....	.....
Union Pacific Lincoln & Colorado Interest.....	224,000 00	46,315 28	177,684 72	.....
	1,893,926 38	1,629,895 83	269,030 55	.....
<b>Total.....</b>	<b>9,747,385 35</b>	<b>8,595,326 07</b>	<b>1,152,059 28</b>	<b>.....</b>
Surplus to this Point.....	2,285,283 07	2,686,305 86	.....	401,022 79
Less United States Requirements.....	1,140,379 04	1,134,393 06	5,985 08	.....
<b>Balance applicable to Dividends.....</b>	<b>1,144,904 03</b>	<b>1,551,911 90</b>	<b>407,007 87</b>	<b>.....</b>

<sup>1</sup> For purposes of comparison, the figures for 1888 have been restated, so that they now include the operations of the system as it was enlarged on August 1, 1889, through the acquisition of the lines of the Utah Central Railway Co., the Utah & Nevada Railway Co., the Oregon & Sacramento Railway Co., and the Nevada Pacific Railway Co., those companies having been consolidated into the Oregon Short Line & Utah Northern Railway Co. on August 1, 1889.

<sup>2</sup> Prior to August 1, 1889, known as the Denver South Park & Pacific.



## TENNESSEE COAL, IRON &amp; RAILROAD CO.

FOR THE YEAR ENDING JANUARY 31, 1890.

To the Stockholders of the Tennessee Coal, Iron &amp; RR. Co.:

GENTLEMEN—I submit to you the following report of the operations and condition of the company for fiscal year ended 31st January, 1890, being the thirtieth year of the parent company and the third complete year of the present organization since its absorption of the Pratt Coal & Iron Company.

The By-laws of the company were changed at the annual meeting of stockholders held in April, 1889, so as to provide for biennial meetings, taking the place of the annual meetings previously held. The object of this change was to give ample opportunity for the development of the policy of the new administration, which then became charged by the stockholders with the affairs and business of the company. The stockholders had become convinced that frequent revolutions in the management are not advantageous, and that the policy of the previous administration of investing all surplus profits of the business in extensions and improvements instead of devoting some portion of them to dividends, was unwise, and considering the changing constituency which forms the company, that it was not desirable that all the earnings of any year should be invested for the benefit of future stockholders. Time is essential to a change in policy of a large business organization, so as not to work injury to matters that are pending at the time of attempted change. The by-law was therefore framed so as to give in future a two years' tenure of office to the Board of Directors.

It is not, therefore, in pursuance of the By-laws, or as a necessary preliminary to the holding of a meeting of stockholders, that I address this report to you, but in fulfilment of a desire that you should understand, as far as practicable, the business which belongs to you, and which is entrusted to my care as President of your company.

It becomes my duty at this point to recall the death of my immediate predecessor, ex-Gov. John C. Brown, who was elected President of the company at the meeting in April last, and who died on the 17th of August, 1889. It is not necessary for me in this report to enter into any eulogy of his character, or elaboration of the loss sustained by his colleagues in office, and by the people among whom he so long lived. His noble name and enduring fame are matters of history. It is, however, proper for me to mention that owing to his broken health from the time of his election until the time of his death, the duties of his office largely devolved upon and were performed by the First Vice-President of the company, Mr. W. M. Duncan, who also served as Acting President until the date of my election in September last.

It is, perhaps, also fitting to mention in this connection another change in the general officers of the company which was made during the year. The extent and magnitude of the property and business rendered it impossible for the time of any one man to be spent, to the best advantage, divided between two States. Hence, the office of General Manager was separated by the Executive Committee during the last summer into two divisions, and Col. Jas. L. Gaines was associated with Judge H. G. Bond in that office, taking respectively the States of Tennessee and Alabama for their fields of labor.

A comparison of the business of the company with the two previous years is as follows:

Division.	1887-88. Tons.	1888-89. Tons.	1889-90. Tons.
Tracy City, coals.....	426,274	413,631	387,851
" " coke.....	155,253	154,414	133,626
Cowan, pig iron.....	24,540	18,112	24,543
South Pittsburg, pig iron.....	43,564	56,779	61,702
" " coals.....	15,266	73,699	136,920
" " coke.....	4,014	26,346	45,251
Birmingham, pig iron.....	41,056	47,770	33,977
" " coke.....	64,071	79,786	163,016
Pratt Mines, coals.....	718,824	838,247	1,094,249
" " coke.....	106,649	196,059	268,013
Ensley, pig iron.....		78,089	144,426
Inman Mines, iron ore.....	107,750	126,271	124,574
Totals.....	1,707,261	2,159,203	2,518,148

## RECAPITULATION.

	1887-88. Tons.	1888-89. Tons.	1889-90. Tons.
Coals.....	1,160,364	1,375,577	1,619,020
Coke.....	329,987	456,605	509,906
Pig iron.....	109,160	200,750	264,648
Iron ore.....	107,750	126,271	124,574

The decrease during the past year in the output of coals and coke at Tracy City and of iron ore at Inman, has been chiefly occasioned by the stoppage of one of the blast furnaces at South Pittsburg, which derives its supply of materials from those points. There has also been a diversion of part of the company's trade for fuel from the Tracy City Mines, on the west side of the Cumberland Mountain, to the Whitwell Colliery on the east side. The area of coal tributary to the operations at Whitwell (which is part of the South Pittsburg division) is extremely large, and as Whitwell is nearer to South Pittsburg and Chattanooga a saving of freight was effected by filling many orders at that point which were formerly placed at Tracy City, when that was the only point of production of fuel owned by the company in Tennessee. The reduction in

output of coke and pig iron in Birmingham is due to the stoppage of both furnaces, which took place in the beginning of the past winter. At all other points the operations of the company show a gratifying increase in the volume of business.

Of the ten blast furnaces owned by the company eight are now in operation. One at South Pittsburg is standing ready to be blown in at any time when it is deemed desirable, and one at Cowan is undergoing extensive alteration and repair. The furnace plant at South Pittsburg has never had so full an equipment of blowing engines, boilers and hot blast stoves as the more modern furnaces owned by the company in Alabama. The plant there was based upon English ideas, and was first put in operation eleven years ago. A careful study of the materials available for use at that point, and the best means of treating them, has increased the daily average output of those furnaces from 45 tons in 1879 to 100 tons each at the present time. The whole equipment of the three furnaces is being used to advantage upon the two that are in operation, and almost as much iron is being produced with the two as could be made by operating the three with their present equipment. As, however, it is not desirable to have a valuable furnace standing idle, authority has been given by the Executive Committee for the erection of a new and powerful blowing engine, with the necessary boiler power. This will be constructed during the current year, and as soon as the third furnace is put to work the output of that division will be largely increased and the fixed charges per ton of iron correspondingly reduced. The Cowan furnace is the smallest one owned by the company, and its average product has not exceeded 65 tons per day during the past two or three years. The plant was constructed by and purchased from the Sewanee Furnace Company in 1881, and not being so well located as our other furnaces, it has been thought advisable to enlarge the size of the furnace and thoroughly overhaul it, and this work is now in progress. It is believed that by raising the furnace ten feet and increasing its diameter one foot, the daily product will be increased from 65 tons to 80 tons, and that an economy in fuel will also follow. Without these improvements this furnace could not longer be operated, except on a high-priced iron market. These changes will be charged up to repairs account and borne by current revenue. The two furnaces at Birmingham have been, within the past four months, very thoroughly overhauled and repaired. The smaller furnace has been raised ten feet, so that the charging gallery of both furnaces is on a level and more accessible. The daily output of the two furnaces prior to the recent renovation was about 135 tons; it is now about 170 tons.

Whilst the report of the Secretary and Treasurer shows an expenditure during the year of \$329,000 on items coming under the head of capital accounts, it is right and necessary to state that nearly all of this was either spent in the beginning of the fiscal year before the present Board of Directors was elected, or in the necessary completion and equipment of work which was then in progress. Of the before-mentioned amount, \$150,000 was expended in February and March of last year, and nearly \$50,000 was spent on railroad cars to take the place of some previously leased from the Louisville & Nashville Railroad Company, which company demanded their return, and \$20,000 also was spent in the construction of a new prison at Pratt Mines; all of which expenditures were, together with others of a minor character, necessary for the completion of contracts existing at the time the new administration took possession. No items of capital expenditure have been voluntarily incurred during the year other than the construction of an additional boiler chimney at South Pittsburg, in order to obtain better service from the insufficient boiler plant in existence there; the construction of a number of workmen's dwelling houses at Ensley, which was the necessary sequence to the completion of the last furnace there in the early part of the year; the erection of the laboratory at the same point to enable a close scrutiny to be kept upon the quality of the materials received, and also the construction of a coal washing machine at Tracy City.

The subject of coal washing has attracted much of the attention of the General Managers during the year, and we anticipate excellent results from the expenditure just completed of about \$5,000 in an experimental plant at Tracy City. The test made at Cowan furnace of the coke there produced increased the product of the furnace by nineteen tons per day of pig iron, and increased by sixteen per cent the quantity of materials smelted by a given quantity of coke. It is confidently predicted that considerable and satisfactory progress in this direction will be reported next year.

The company's lease of the penitentiary and convict labor of the State of Tennessee came to an end on the 31st of December, 1889, and the Legislature having decided again to lease the same for a period of six years from January 1st last, this company again become the successful bidder, obtaining the labor for \$1,000 per annum less than the amount required under the previous lease. Satisfactory arrangements have been made for sub-leasing to responsible contractors the penitentiary itself and such parts of the labor as are not suitable to be employed in the company's mines. The prisons owned by the company, both in Tennessee and Alabama, are in excellent condition, and the entire management, so far as it depends on this company in any way, is satisfactory to the authorities of the respective States. The health of the prisoners has been better than in any previous year, and the death rate lower.

I am glad to state that there has not been any friction with the workmen employed by the company during the year. It does not appear that the leasing of convicts by this company



has ever had the effect of reducing its employment of free labor, but quite the contrary. With an average of 1,200 convicts now in the company's mines, it employs (separately and without their coming in contact with each other) about 5,500 free laborers, who are paid the current wages allowed by other companies for similar work. The past year has been one of some fluctuation in the value of our products, and wages of employes have been amicably adjusted by sliding scales based upon the selling price of the iron at the furnaces.

It is perhaps natural for stockholders and others to estimate the value of this company's property, and to measure its success by the amount of net profits shown in the annual reports; but it must be remembered that the largest asset of the company is its real estate, which exceeds in value all the other property of the company combined. The rush of Eastern and foreign capital into the Southern States for the purchase and development of mineral lands has had the effect of largely enhancing these values. It would be difficult to estimate the present value of the vast area of mineral lands owned by this company, but it is manifest that it has increased and is advancing rapidly, thus imparting a value to the stock of the company which is not usually taken into consideration. A close watch is being maintained to prevent trespasses and timber depredations.

I present herewith the separate reports of the two General Managers for the States of Tennessee and Alabama, and of the Secretary and Treasurer, to which I invite careful attention.

THOMAS C. PLATT, *President.*

#### GENERAL MANAGER'S REPORT.

##### (ALABAMA DIVISION.)

Hon. T. C. Platt, *President T. C., I. & RR. Co.:*

DEAR SIR.—I respectfully submit the following report of what has been done in the Alabama Division of the company's property during the past year, ending January 31, 1890, together with a statement of its present condition:

##### ■ ALICE FURNACES.

This plant was, in almost every particular, in a wretched condition when turned over to the present management. It had been allowed to run down till hardly anything about it was fit for use, and nearly every part of it required to be overhauled before it could be properly operated.

During the time we continued to operate the plant before beginning repairs, it netted us an average loss of over \$2,200 per month. I finally decided to give the whole plant a thorough overhauling, and have put it in complete condition, making it in every respect a better plant than when it was originally built. I have disbursed for this purpose \$66,797 08. \$14,410 91 are for permanent improvements, consisting of a change in the coal bins of the coke ovens, so as to facilitate the charging of the ovens and reduce the number of men required for that purpose; replacing brick walls between the coke ovens with stone; raising the height of No. 1 furnace to the level of No. 2, thereby enabling us to fill both furnaces from one hoist tower, instead of two as heretofore, and doing away with one crew of men. Both furnaces have been fitted with an improved water jacket, which, it is believed, will greatly lengthen the life of the bosh of the furnaces as well as facilitate its repairs when required. All steam pipes have been covered with asbestos cement covering, with great benefit. The engine house has also been floored with cement.

The balance of the sum, \$52,386 17, has been expended in repairs and renewals. Under this head are included repairs of all blowing engines, putting the pumps (which have heretofore been outside the engine house and exposed to the weather) inside the engine house, and overhauling them, altering and refitting all water feed pipes to boilers, refitting all steam pipes, repairing all boilers, houses, etc. Both furnaces have been relined throughout, the hearth, bosh and all lining renewed. The tops of both furnaces have been rigged anew, thoroughly overhauled, and put in first-class condition; the cast houses, boiler house and engine house have all been newly roofed and have been repainted. The stock house has been divided into bins, which enables us to keep the different kinds of ore separate that heretofore were run together.

The plant as now remodeled should last for several years, with ordinary repairs, and will never again require the extraordinary expense incurred in putting it in its present condition.

The comparative cost of operating these furnaces since they have been put in complete repair, with the cost of operating same prior thereto, estimating the price of iron to be the same per ton in both cases, shows, before repairs, an average loss of \$2,068 09 per month; since repairs, a profit of \$2,894 65 per month.

No. 2 furnace was put in blast on the first of January and earned for that month a net profit of \$8,000. In my judgment the net earnings of these furnaces will within the first four months of their work, since being repaired, pay for all the outlay that has been incurred on them.

##### ■ FIG IRON.

The amount of iron produced by these furnaces last year was 33,977 tons. This was but little more than one-half what the furnaces should have produced had they been in good condition. Barring unlooked-for accidents, I expect this plant will show a better result for the coming year than it has ever shown since it has been in operation.

##### ENSLEY FURNACES.

The number of tons of pig iron produced at the four furnaces of Ensley during the past year was 144,426. This amount is about one-fifth less than this plant should have produced. Two of the furnaces were badly constructed, so far as the brick work is concerned, poor brick having been used, which quickly gave way when heated up, and compelled repairs that took a good deal of time, thereby losing the use of the furnaces while the repairs were going on. Two of the stoves were also left unfinished, leaving the plant deficient to that extent in the production of its hot blasts.

##### CAPITAL EXPENDITURES.

Under this head there has been expended during the past year the sum of \$177,587 35. There are four items of this expenditure that properly belong to the expenditures for the preceding year, one of \$46,088 23, to complete the construction of the furnaces; another of \$56,633 57, to complete the payments for the blowing engines, which were not accepted until some time during the present year, and third, \$4,466 72, for the completion of the stock-house; \$5,239 were paid for the electric light plant bought the year previous. The balance of the sum expended under this head was for fire brick, railroads, tenement houses, office fixtures, foundations, red brick, Woodstock Ore Mines, Greely Ore Mines, live stock, hoists, stables, sand for construction, real estate, connections, iron yard, laboratory and its equipment, compromise for injuries done in construction, iron scales and for pumping station.

##### PRATT MINES.

The amount of coal mined in this department during the past year was 1,108,300 tons.

Of the total output of coal, 609,740 tons were sold on the market, and 498,560 tons were made into coke and used at the mines and on the company's railroad; 44,119 tons being used at and about the mines and railroad, and charged out; 454,441 tons were burned into coke and charged to that department.

In the railroad department the cost of handling the coal and coke from the mines to Ensley and Birmingham, which includes the maintenance of railway and rolling stock, as well as a proportion of the general expenses, has been reduced to two cents below the best cost in previous years. When you take into consideration the fact that we are compelled to send all our locomotives to Birmingham for repairs, and that all our work is made up of short hauls, some of them over grades as high as 2-5 per hundred, I think this cost may be considered as eminently satisfactory. Not only has the cost been reduced two cents per ton in handling coal, but the roads and yards have been largely rebuilt. A year ago the road-bed and rolling stock were both in very bad condition, having been allowed to run down to save expenses. Now there is no railroad entering Birmingham that has better road-bed or better-kept rolling stock. All locomotives are in good condition, and there has not been a railroad wreck during the year caused by defective track or rolling stock, and during the last nine months there has been no railroad wreck of any kind. New ties have been placed in all the tracks and hundreds of carloads of ballast have been distributed. Three long and dangerous trestles have been filled up, thus removing a constant source of danger; the stone and heavy wooden culverts have been built under the track wherever practicable, and necessary. With the exception of some old rails in the Birmingham yard, the iron is all good and will wear for a long time without renewals. All the improvements mentioned were paid for out of the working accounts and nothing charged to capital account except some new lines constructed during the year, amounting to \$3,842 58. I think it is a safe estimate to say that the railroad department is in ten thousand dollars better condition than it was a year ago.

##### MERCHANDISE DEPARTMENT.

Our commissary or store is leased to Drennen Brothers, who pay us a commission upon the total amount of their sales. The income from this source for the year was \$14,117 51. We also have a small supply store, which we run ourselves, for supplying our workmen with tools, powder, oils, etc. The profit from this source was \$6,470 63 for the year.

##### RENTAL DEPARTMENT.

The net income, after paying all expenses for repairs and renewals, from rent was \$11,079 36. In this connection I will state that we need about 150 more miners' houses for our workmen. At present we are carrying a large number of men to and from their work on our trains, and the risk attending such a course is great. Such houses as we need can be built at a cost of not more than \$200 for each house, and will readily rent for \$48 a year. The tenement houses belonging to this division of the company were overhauled and repaired last summer and will require but little care during the coming year. The income from miscellaneous sources not mentioned above amounts to \$1,042 14 for the year, making the total profits as shown in Form C of Treasurer's report, \$320,129 78.

Comparing the work of the year just past with the one preceding it, which was the best year's work up to this, we find an increase of output and a decrease of cost in every department, and this notwithstanding the fact that the average selling price of our product for the year just closed being .008 less per ton than any previous year, on account of heavy competition with numerous small mines that have been opened in this section, and the further fact that under the sliding scale our workmen receive a five per cent advance in wages, for three months, over the year previous. The increase in coal production was 206,002 tons and in coke 71,954 tons, and the



decrease in cost in coal '0294, in coke '0003, and in transportation, '0192. At this date there are 7,400 feet of room headings and room air courses driven ahead of the workings, and 5,600 feet of main slopes with the two slope air-ways ahead of workings. This represents an outlay of \$21,750, all of which has been paid by the working account for the year. This places the mines in excellent condition for pushing the work and increasing the output. In all the slope mines we have constructed man ways and walk ways for the men to travel in going to and from work. This does away with the necessity for the men traveling on the main slope and the accidents resulting from it. The man ways are constructed on one side of the main slope and are built of pipe planks three inches thick. All expense of constructing these man ways has been borne by the working account. They were built by the regular force of men employed in the mines, at odd times, and I estimate the cost at \$3,500.

The following permanent improvements have been made during the year and charged to capital account:

New drift mine, machinery and fans at Slope Mines.....	\$11,966 41
New tram cars for mines opened.....	2,214 55
New coke ovens built at Shaft.....	13,162 63
New railroad cars, 100 drop bottoms.....	53,652 00
New railway tracks.....	3,842 58
Real estate.....	1,765 63
Rock Slope Shaft.....	6,637 38
New tenement buildings.....	1,595 54
New convict prison at Slope No. 2.....	20,502 79
Increase of live stock for the year.....	2,000 00
Total.....	\$117,339 51

The largest items on the above list are the railroad cars, new prison and coke ovens. The amount charged to coke ovens was expended on the new line of bank ovens at Shaft No. 1. The railroad cars were necessary to do our increasing business, and the new prison was required of us under our contract with the State of Alabama for the lease of the State convicts for the next ten years.

The convict department is in first-rate condition, the men are well treated, are in good health and cheerful and contented. Their tasks are easily performed and nearly all of them earn extra money every day, some of them as much as \$30 a month, which is paid to them in money, by us, each month. The new prisons are large, well ventilated and lighted, and arranged with strict regard to proper sanitary precautions. They do their work well and regularly, and in case of strikes they can furnish us enough coal to keep at least three of the Ensley furnaces running and possibly all four of them.

The contract with our miners expires on the 30th of June of this year, and as there have been no troubles in the past year and the men are doing well under the present arrangement, I presume there will be no difficulty in making a contract with them for the coming year on the same basis as the old one, or something similar.

#### LINN IRON WORKS.

During the past year we have done work at this plant amounting to \$173,361 62. The cost of the work amounted to \$156,193 24, leaving a net profit of \$17,168 38.

During the year we had a strike of our foundrymen, because of our refusal to discharge some workmen who did not belong to their guild. After giving them a fair opportunity to return to their work we supplied their places with workmen of equal skill, and anticipate no further trouble from that source.

Respectfully submitted,

H. G. BOND, General Manager.

#### REPORT OF GENERAL MANAGER (TENNESSEE DIVISION.)

Hon. T. C. Platt, President Tennessee Coal, Iron & RR. Co.:

DEAR SIR—I respectfully submit the following report of the present physical condition of this company's properties in Tennessee, with a view mainly of showing the changes and improvements made since Jan. 31, 1889, and now in contemplation. You have in condensed form the result of the year's workings of each division.

#### TRACY CITY.

Here we have erected, at an expense of about four thousand dollars, a Ramsey-Bell washer of capacity sufficient to wash the coal required for 134 coke ovens. This washer is now just fairly under full and successful operation, and we hope and expect to obtain from it such satisfactory results as will justify an expenditure for additional washers sufficient to give us washed coke for all our Tennessee furnaces.

In the 134 ovens above referred to have been placed new and improved bottoms at an expense of about twenty-five dollars per oven; and at one of the mines we have erected new coal bins, elevators, etc., at an expense of about one thousand dollars; all of which has been charged to working account.

#### WHITWELL AND VICTORIA.

The only expenditure at these points has been for larger rope and additional cars and machinery for the incline at Whitwell, by which our output of coal from Thomas Mines has been increased in the last twelve months from 500 tons daily to 750 tons daily; and this output will be increased to 1,000 tons daily without additional expense, as the sales of the coal may justify. All dead work and bank work have been kept forward with a view to 1,000 tons output, so that there will be no proportionate increase of cost to the increased output.

At Whitwell we have built a large and convenient store building, and have been operating a store there since 1st January, 1890. We have also erected thirty-five comfortable houses for miners, and are prepared to build fifteen more houses.

#### INMAN.

Here we have in the last twelve months built a new incline and pushed forward new entries. We have also just completed buildings and other arrangements necessary for "picking" the ore, so that it can be sent to the furnaces free from slate. These expenditures have been made without any charge to capital account.

#### SOUTH PITTSBURG.

We have had only two furnaces in blast at this place during the past twelve months, because it has been demonstrated that the three furnaces could not be operated successfully with the amount and condition of available machinery and equipment. The two furnaces have been steadily making within a few tons of the largest output produced when three furnaces were in blast. We have, however, just completed an additional boiler stack, 175 feet in height, and are renewing and remodeling two Whitwell hot-blast stoves, and replacing a battery of boilers which exploded two years ago. The third stack, No. 2 furnace, has been relined and is ready to be lighted, if thought advisable, as soon as these improvements have been completed—say within the next sixty days. The result or effect of these improvements on the two furnaces in blast will determine the desirability of blowing in the third furnace. But the great difficulty at South Pittsburg is the want of sufficient engine power, and to meet this deficiency our Board of Directors have authorized the expenditure of \$30,000 for new engines, for which we expect to award contract at an early date on proposals now being received.

#### COWAN.

The furnace at this place goes out of blast about 1st of March for repairs. The only change contemplated in this plant is to add ten feet to the height of the stack, and also to enlarge the diameter of its bosh about nine inches by putting in a thinner lining than heretofore used. This furnace can be lighted again about the 1st of June.

Respectfully submitted,

JAS. L. GAINES, General Manager.

#### REPORT OF SECRETARY AND TREASURER.

Hon. T. C. Platt, President Tennessee Coal, Iron & RR. Co.:

DEAR SIR—I hand you herewith the general balance sheet of assets and liabilities; profit and loss account, details of same; reconciliation of balance sheet with that of a year ago; exhibit of the bonded debt and of the securities held in the sinking funds; comparison of floating debt and available assets per contra; together with detailed schedules of the debtors and creditors at each of our divisions, and of the various stocks on hand; also schedule of bills payable current; all the foregoing being as of 31st January, the close of the fiscal year.

#### ANNUAL MEETING.

At the annual meeting of stockholders held in April, 1889, the By-laws were so amended as to discontinue an annual meeting and replace the same by a biennial meeting. Same will occur in April, 1891. I therefore present no list of stockholders herewith.

#### PROFIT AND LOSS.

The operations of the past fiscal year show a profit of \$779,944 75, and after payment of interest on bonds and floating debt, dividends on preferred stock and charging up to that account loss on bonds issued during the year and premiums on same purchased for the sinking funds, a final balance remains unappropriated of \$327,572 59, or about 3½ per cent on the common stock. As all of this has been absorbed in betterments and improvements, and cannot be divided out, I respectfully recommend that it be written off to depreciation account and reduction of valuations.

This course was pursued by order of the directors with the \$1,251,300 54 of accumulated profits brought forward last year, same being applied as follows, viz.:

In reduction of—	
Land Account.....	\$791,442 60
Collieries, Coke Ovens, etc.....	71,022 70
Blast Furnaces and Plant.....	214,862 91
Railroads and Rolling Stock.....	11,986 35
Foundries, Shops and Machinery.....	21,932 04
Dwellings and Storehouses.....	19,000 00
Ore Mines and Quarries.....	19,628 06
Prisons and Equipment.....	9,140 01
Miscellaneous.....	4,753 70
Coal Yards and Equipment.....	1,995 32
Suspense Accounts.....	19,903 85
Interest Reserve Fund for accrued on Bonds February 1.....	65,633 00
Total.....	\$1,251,300 54

Whilst it is true that there have been times in the history of this company when the share capital has been "watered," or expanded by the sale of stock below its par value, yet, on the other hand, the following amounts of clear net profits, honestly earned, have been put into the business and corresponding sums written off as depreciation, viz.:

31st January, 1883.....	\$297,491 90
" " 1885.....	114,020 82
" " 1889.....	1,251,300 54
Total.....	\$1,662,813 27



If the present unappropriated balance, therefore, of \$327,573 53 should be similarly dealt with, it will make a total of nearly two millions of dollars put into the business within the past seven years.

#### BONDED DEBT.

We have issued during the year 121 bonds of the Tennessee Division series, thus increasing our funded debt..... \$121,000 00  
 Less the following retired through our sinking funds, viz.:  
 Tennessee Division scrip..... \$200 00  
 Tennessee Division Bonds..... 25,000 00  
 Blanket issue of 1884..... 17,000 00  
 Birmingham Division..... 5,000 00  
 Consolidated issue of 1881..... 1,000 00  
 48,200 00

Thus making an increase of..... \$72,800 00  
 But we have also increased the funds and securities held per contra by the Trustees of our different Sinking Funds, as follows:  
 Cash and Bonds..... \$7,337 41  
 Land Notes..... 4,462 50  
 11,799 91

Leaving a net increase of..... \$61,000 09

There are no other bonds on hand for the purpose of issue on general account, but \$1,000,000 of Birmingham Division bonds are held in trust for the refunding or payment at maturity of the outstanding Pratt, Alice and Linn issues. But as the aggregate amount of these has decreased since the creation of the trust from \$1,040,000 to \$847,122 51, the surplus over the last-named figure should be released for the general use of the company, and the money could be applied in reduction of floating debt and decrease of interest charges.

#### CAPITAL EXPENDITURE.

Form F shows the increase in debits against capital accounts for the year at \$329,416 53, and specifies the various classification of the same. Following previous custom, I make the following exhibit of the divisions or works where this expenditure has been made.

	Oct. 1, 1886, to Jan. 31, '89.	Feb. 1, 1889, to Jan. 31, '90.	Total.
Ensley Division.....	\$1,098,886 93	\$177,587 35	\$1,276,474 28
Pratt Mines Division.....	672,103 15	110,411 72	782,514 87
South Pittsburg Division.....	331,456 55	37,133 65	368,590 20
Birmingham Division.....	3,040 62	4,116 48	7,157 10
Cowan Division.....	Credit 200 00	721 28	521 28
Tracy City Division.....	7,356 90	Cr. 6,949 54	407 36
Charged through Nashville books.....	41,590 71	6,395 64	47,986 35
Totals.....	\$2,154,234 86	\$329,416 58	\$2,483,651 44

Thus showing a total expenditure since October, 1886, of nearly two and one-half millions of dollars on the task then undertaken of building five new blast furnaces and opening the necessary minerals for their supply. It is fair to add that of the capital expenditure during the past year fully one-half was incurred prior to the election of the present Board of Directors.

#### FLOATING DEBT.

Form F shows a decrease of floating debt of..... \$15,922 61  
 And an increase of assets of..... 43,233 49  
 Showing an improvement of..... \$59,156 10  
 But this is counterbalanced by the increase previously shown in the funded debt of..... 61,000 09

Leaving an ultimate addition to the entire debt of the company of..... \$1,843 99  
 Corresponding with the excess of increase in fixed or permanent assets..... \$329,416 58  
 Over the net balance of profits..... 327,572 59 \$1,843 99

I refer to form D for an exhibit or analysis of the floating debt and corresponding assets. The books and statements of the company show now for the first time the item of accrued (but unpaid) interest on bonds. In previous years only the interest actually paid out on matured coupons has been charged, but this time allowance has been made for the interest accrued January 31st on every bond in circulation.

#### FIXED CHARGES.

The statement of estimated earnings published monthly shows a deduction for fixed charges which represents the actual money paid out during the year for interest and sinking funds, divided into equal or average monthly quotas. These amounts must not be confused with the actual profits of the company, for on the one hand they include the sinking fund payments, which are reductions of debt, and on the other hand they do not include the preferred dividends. On the foregoing and usual basis the amount payable in the coming fiscal year, as per Form E, will be \$434,210, or say \$36,000 per month; of this amount \$80,076 01 will inure to the various sinking funds, and the remainder will be a charge to interest account.

#### TAXATION OF STOCK.

In 1889 the Supreme Court of Tennessee decided that shares of stock in corporations were assessable to their owners, and that the same was not double taxation, even where such corporations had been duly assessed upon all their property. The court also decided that it was the duty of corporations to withhold out of their dividends the amounts of taxes assessed against the stockholders, and to pay over the same to the proper authorities. This was done in January last in the distribution of the dividend then paid to our preferred stockholders, and led to some misunderstanding, as some of them thought they were being called upon to pay part of the company's taxes. A strong appeal was made to the Legislature to correct this injustice, and the assessment laws have been so changed as to prevent the recurrence of it; but the Legislature refused to grant relief in respect of the past.

#### AUDIT.

The books and accounts of the central and six divisional offices have been periodically audited during the year and reports made to the General Managers. The system of guarantee company's bonds, formerly existing in the Department of Tennessee, has been extended to the cashiers in Alabama also. Respectfully submitted,

JAS. BOWRON, Sec'y and Treas.

#### PROFIT AND LOSS ACCOUNT, 31ST JANUARY, 1890.

##### Dr.

Unappropriated profits applied by order of Board of Directors in reduction of valuations of property and provision of Reserve Funds..... \$1,251,300 54  
 1890.  
 Jan 31. Interest paid during fiscal year, viz:  
 Coupon interest..... \$351,484 47  
 Miscellaneous..... 14,665 69— 366,150 16  
 Bond premiums..... 6,222 00  
 Dividends paid on Preferred stock..... 80,000 00  
 Balance unappropriated profit carried forward..... 327,572 59  
 \$2,081,245 29

##### Cr.

1889.  
 Jan 31. Balance brought forward of undivided profits from last fiscal year..... \$1,251,300 54  
 Profits of this fiscal year:  
 Tracy City Division..... \$103,706 96  
 South Pittsburg Division..... 68,101 08  
 Birmingham Division..... 3,028 10  
 Pratt Mines Division..... 320,129 78  
 Ensley Division..... 297,441 78  
 \$792,407 70

Less—  
 Loss at Cowan Div..... \$11,108 12  
 Loss on Chicago real estate sold..... 1,354 83 12,462 95 779,944 75  
 \$2,081,245 29

#### GENERAL BALANCE SHEET 31ST JANUARY, 1890.

##### Assets.

Land Account..... \$9,807,059 06  
 PERMANENT INVESTMENTS—  
 Collieries, Coke Ovens and their Plant.. \$1,345,688 34  
 Blast Furnaces..... 2,826,771 65  
 RRs., Side Tracks, Locomotives and Cars..... 689,774 72  
 Foundries, Machine Shops, Saw Mills, &c..... 134,747 77  
 Dwellings, Store Houses, Depots, &c..... 174,557 34  
 Ore Mines, Rock Quarries and Plant..... 81,749 60  
 Prisons and their Equipment..... 55,864 50  
 Miscellaneous property..... 1,470 75— 5,310,624 67  
 STOCKS AND BONDS—  
 Columbus Gas Bonds..... 2,500 00  
 REAL ESTATE—  
 Columbus..... 1,000 00  
 SUNDRY STOCKS ON HAND—  

	Salable.	Convertible.	Consumable.
Tracy City Div..	\$25,370 33	\$1,243 20	\$10,607 30
Cowan Div.....	6,598 09	7,399 50	6,635 59
So. Pittsb'rg Div.	102,562 65	35,043 36	13,352 74
Birmingham Div.	28,551 69	33,829 93	20,533 97
Pratt Mines Div.	19,385 87	5,045 00	23,885 98
Ensley Div.....	52,324 91	25,060 29	47,157 50
	\$234,793 54	\$107,621 28	\$121,373 08—

 463,787 90

SUNDRY DEBTORS ON OPEN ACCOUNT—  
 Nashville Office..... \$14,876 60  
 Tracy City Division..... 31,495 81  
 Cowan Division..... 53,521 21  
 South Pittsburg Division..... 144,749 61  
 Birmingham Division..... 33,562 65  
 Pratt Mines Division..... 98,601 04  
 Ensley Division..... 265,356 75— 612,163 67

CASH AND BILLS RECEIVABLE ON HAND—  
 At Main and branch Offices..... \$71,256 77  
 In Bank..... 38,000 68— 109,257 45

SUSPENSE ACCOUNTS—  
 Blast Furnace Retinings, to be written off by tonnage charge as utilized..... 71,488 55  
 \$16,407,881 30

##### Liabilities.

CAPITAL STOCK—  
 9,000 Shares Common, at \$100 each.. \$9,000,000 00  
 10,000 Shares Preferred, at \$100 each.. 1,000,000 00  
 \$10,000,000 00

BONDED DEBT—  
 Bonds in Circulation..... \$6,183,600 00  
 Less—  
 Other Bonds, Cash and Securities held by various Sinking Fund Trustees for the redemption of above Bonds..... 981,239 80— 5,202,360 20

BILLS PAYABLE..... 340,712 39  
 ACCRUED INTEREST, not yet due for payment..... 67,177 00

SUNDRY CREDITORS—  

	Open Accts.	Employees.
Nashville Office.....	\$10,561 74	\$—
Tracy City Division.....	17,644 36	10,566 63
Cowan Division.....	13,860 54	1,374 00
So. Pittsburg Division.....	72,972 97	20,992 49
Birmingham Division.....	45,382 69	12,833 47
Pratt Mines Division.....	47,784 28	52,888 88
Ensley Division.....	138,696 30	18,500 77
	\$346,902 88	\$117,156 24—

 464,059 12

PROFIT AND LOSS—  
 Unappropriated balance of Profits..... 327,572 59  
 \$16,407,881 30



**Chippewa Valley.**—The Manistee & Luther Railroad, which was acquired some months ago, is being made standard gauge, and will form part of the main line of the Chippewa Valley, which is projected from Mt. Pleasant, Mich., to Manistee on Lake Michigan, 117 miles. The Manistee & Luther has been in operation as a lumber road for several years. It is 37 miles in length, with a 10 mile branch to Clement. The earnings for 1889 are reported to have been \$137,388 gross and \$63,133 net, as against \$118,748 gross and \$61,405 net in the previous year. The construction of the road to Mt. Pleasant, it is expected, will be carried through this year. The company has authorized the issue of 5 per cent forty-year bonds to the amount of \$1,800,000, covering the whole line, and \$700,000 of these bonds have been issued on the completed portion.

**Cincinnati New Orleans & Texas Pacific.**—At Cincinnati, O., April 25, President Schiff, of the Cin. N. O. & T. P. Railway, lessees of the Cincinnati Southern Railway, made a formal appeal to the arbitration clause of the lease, naming Grover Cleveland and Clarence A. Seward as arbitrators. The amount in dispute is \$824,000, claimed by the lessees as damages from the city on account of failure to provide proper terminal facilities.

**Cincinnati & Richmond.**—A notice from Thomas D. Messler, third vice president and comptroller of the Chicago St. Louis & Pittsburg says: "The Cincinnati & Richmond Railroad Company, the Cincinnati Richmond & Chicago Railroad Company and the Richmond & Miami Railway Company, owning the line of railroad between Rendcomb Junction, Ohio, and Richmond, Indiana, have been consolidated into a new corporation with the title of the Cincinnati & Richmond Railroad Company. The line of road thus consolidated will continue to be operated by the Chicago St. Louis & Pittsburg Railroad Company, and will be known as the Cincinnati & Richmond Division, and the accounts of such operating kept accordingly."

**Cincinnati Sandusky & Cleveland—Columbus Springfield & Cinn.**—In regard to the item in last week's CHRONICLE, which was published first in Boston, it appears that there is some disagreement. The announcement that the lease of C. S. & C. will be terminated on June 1 is certainly premature, and possibly the contract will continue to run on. The fact seems to be that holders of a majority of Cinn. Sandusky & Cleveland stock wish to terminate the lease as unprofitable, but they have not now full control of the Board of Directors, owing to the system of classification by which a certain number go out each year. Negotiations are pending and the result, whether by agreement or litigation, cannot yet be determined.

**Cincinnati Washington & Baltimore.**—Holders of the Farmers' Loan & Trust Company certificates for the first, second and third mortgage bonds of this railroad, deposited under the plan of reorganization, will receive the new securities (of the Baltimore & Southwestern) upon presenting their certificates at the Trust Company. Notice of the issue of the remaining securities will be given at an early date.

**New York Pennsylvania & Ohio.**—In London, April 30, at a meeting of the bondholders of the New York Pennsylvania & Ohio Railway Company, Gen. Sir George Balfour, M. P., the Rev. J. Sackington Bates and Sir Charles Tennant were elected voting trustees for the first mortgage bondholders. Henry Cecil Raikes, M. P., will act for the second mortgage bondholders.

**St. Louis Alton & Springfield.**—It is reported by press dispatches from St. Louis that this road has been purchased by the Illinois Central. It extends a distance of seventy-four miles from Alton to Bates, Ill., thirteen miles southwest of Springfield. From Bates trains run into Springfield over the Wabash, and from Alton its trains run into St. Louis over the Big Four Road.

**St. Louis Alton & Terre Haute—Cleveland Cincinnati Chicago & St. Louis.**—There have been negotiations between these companies, extending over a period of several months, looking to the sale of the main line of the former company to the latter company, which now operates it under lease. The management of the St. L. A. & T. is composed of the heaviest of its security-holders, and the principal stockholders have been confidentially kept informed concerning the negotiations. The matter will not be brought before the stockholders for action at the annual meeting in June, but subsequently at a special meeting to be called for the purpose when the negotiations are sufficiently in shape.

**Shenandoah Valley.**—At Roanoke, Va., April 25, in the City Circuit Court, the case of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia vs. the Shenandoah Valley Railroad Company was disposed of. A decision was rendered, granting the sale of the road to satisfy claims aggregating \$15,751,864, including interest to July 1, 1890. The claim of the general mortgage bondholders for \$1,560,000 of first mortgages deposited with the Fidelity Company as collateral security for general mortgage bonds was sustained, as was that of the Central Improvement Company, of West Virginia, for \$771,338 90. It is thought the road will be sold by October.

**Utica & Black River.**—The stockholders of the Utica & Black River RR. met at 96 Broadway and approved the mortgaging of the company's property to secure the payment of \$2,000,000 of bonds to be issued.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 2, 1890.

The silver question continued an active influence in commercial circles early in the week, but a feeling of uncertainty regarding the final action that may be had at Washington deprived it after Monday of the buoyant effect which it had exerted upon values. The labor demonstrations announced for the 1st of May caused some disquietude early in the week, but they appear to have passed off quietly. The weather was too cold for the crops in nearly all latitudes, but has latterly turned warmer. General trade has become more active, owing to growing confidence in full or higher values.

The following is a statement of stocks of leading articles:

	1890. May 1.	1890. April 1.	1889. May 1.
Pork.....bbls.	8,553	10,213	6,412
Lard.....tes.	29,975	27,541	11,205
Tobacco, domestic.....hhd.	31,404	31,099	36,362
Tobacco, foreign.....bales.	51,548	50,489	49,431
Coffee, Rio.....bags.	27,249	187,112	249,572
Coffee, other.....bags.	58,846	3,619	48,204
Coffee, Java, &c.....mats.	51,200	64,710	51,527
Sugar.....hhd.	992	326	1,948
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	101,173	77,539	208,613
Melao.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	1,469	400	1,447
Molasses, domestic.....bbl.	4,500	5,100	2,500
Hides.....No.	490,100	503,200	5,8,000
Cotton.....bales.	120,605	134,015	2,69,13
Rosin.....bbl.	12,125	19,133	27,71
Spirits turpentine.....bbl.	641	2,182	401
Tar.....bbl.	2,736	2,500	1,016
Rice, E. I.....bags.	33,410	28,700	24,300
Rice, domestic.....pkgs.	5,450	4,390	3,360
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,000	8,000	1,250
Java butts.....bales.	73,000	64,000	114,000
Manila hemp.....bales.	500	1,628	None.
Sisal hemp.....bales.	26,003	30,156	1,240
Flour.....bbls. and sacks.	173,523	191,540	205,880

Lard on the spot was depressed, but to-day, though quiet, was firmer, closing at 6-10c. for prime city, 6-70c. for prime Western and 6-40c. for refined to the Continent. The speculation in lard for future delivery has been fairly active, but quite unsettled in tone, so closing. October options sold this morning as high as 7-11c., but declined at the close.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6-58	6-47	6-45	6-51	6-64	6-73
June delivery.....c.	6-66	6-57	6-55	6-60	6-75	6-73
July delivery.....c.	6-74	6-66	6-64	6-71	6-36	6-85
August delivery.....c.	6-80	6-74	6-72	6-80	6-93	6-95
September delivery.....c.	6-88	6-82	6-80	6-89	6-96	7-00
October delivery.....c.	6-90	6-90	6-83	6-90	7-05	7-05

Pork improved yesterday, and there was a further advance to-day, with sales of 600 bbls. at \$14@14 50 for new mess. Cut meats were depressed, but close steadier, though quiet. Tallow is again firmer, and closes fairly active at 4 9-16c. Cheese down to 10 3/4@11c. for choice old; prime new 9 3/4@10c.

Coffee on the spot has favored buyers and closes dull at 17 1/2@17 3/4c. for No. 7 Rio, but mild grades are quite steady. Rio options declined early in the week, but recovered on more favorable foreign advices, and to-day were slightly dearer on a demand to cover contracts, closing steady with sellers as below:

May.....	16-75c.	August.....	16-40c.	November.....	15-75c.
June.....	16-65c.	September.....	16-30c.	December.....	15-70c.
July.....	16-55c.	October.....	16-05c.	January.....	15-65c.

—a decline for the week of 5@10 points.

Raw sugars are slightly easier at 5c. for fair refining Cuba muscovado and 5 9-16c. for centrifugal 96 deg. test. The sales to-day included a cargo at the breakwater at 4 5-16c. for 83 deg. test, and 4 13-16c. for 87 deg. test. Refined has been depressed, and standard crushed closes at 7c. and granulated at 6 1/2c. Molasses is a fraction cheaper and a cargo sold to-day at 20c. for 50 deg. test. The tea sale on Wednesday went off at steady to firm prices.

Kentucky tobacco has been more active. Sales for the week are 1,000 hhd. for export; lugs quoted at 2 1/2@4 1/2c. and leaf 4 1/2@12c., the latter figure for fine. Seed leaf has also been more active, and sales for the week are 1,315 cases, as follows: 350 cases 1888 crop, Wisconsin Havana, 10 to 13c.; 200 cases 1888 crop, State Havana, 12 1/2 to 14c.; 265 cases 1888 crop, Pennsylvania Havana, 12 1/2 to 13 1/2c.; 200 cases 1887-88 crop, Pennsylvania seed leaf, 6 1/2 to 13c.; 100 cases 1888 crop, New England Havana, 16 to 37 1/2c., and 200 cases sundries, 6 1/2 to 35c.; also 700 bales Havana, 65c. to \$1 15 and 700 bales Sumatra, \$1 35 to \$2 35.

Refined petroleum is quoted at 7-20c. in bbls. and 9-20c. in cases; naphtha, 7-40c., and crude in bbls. 7-30c. Crude certificates have been higher, but close at 8 1/2c. Spirits turpentine has been down to 38c., but closes steadier on a light supply at 38 1/4@38 1/2c. Rosins have further advanced, and 500 bbls. good strained sold to-day at \$1 45.

On the Metal Exchange Straits tin has declined; sold to-day 20-30c. on the spot, 20-25c. for May and 20-15c. for June. Ingot copper is nominal at 14 1/2c. for Lake. Lead is again dearer, but to-day lost part of the advance, closing at 4-07 1/2c. The interior iron markets are depressed, and steel rails at mills are quoted at \$31 50@33 per ton; good brands of pig iron offered at under \$16 and common below \$15.



## COTTON.

FRIDAY, P. M., May 2, 1890.

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 16,586 bales, against 19,330 bales last week and 20,981 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,700,969 bales, against 5,417,170 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 283,799 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	549	121	138	465	351	376	2,000
El Paso, &c.....							
New Orleans....	270	1,005	1,878	1,089	476	98	4,816
Mobile.....	10	40	4	43	36	47	189
Florida.....				367			367
Savannah.....	201	412	105	279	878	53	1,928
Brunswick, &c.....							
Charleston.....	35	93	72	25	412	154	791
Port Royal, &c.....							
Wilmington.....	4	7	11	80	17	5	124
Wash'gton, &c.....							
Norfolk.....	161	22	422	649	160	114	1,528
West Point.....	7	37	112	55	18	23	252
N'wp't N's, &c.....				387		1,268	1,655
New York.....	447	280	372	109			1,208
Boston.....	158	91	185	148		184	766
Baltimore.....				430			430
Philadelph'a, &c.....	408		7	28	2	78	523
Totals this week	2,250	2,117	3,306	4,163	2,350	2,400	16,586

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 2.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1889.	1890.	1889.
Galveston...	2,000	835,151	2,384	664,766	4,933	4,299
El Paso, &c.....		23,212	294	21,172		
New Orleans....	4,816	1,901,475	7,342	1,652,973	65,580	122,339
Mobile.....	189	238,851	402	208,583	6,766	6,462
Florida.....	367	32,265		26,887		
Savannah.....	1,928	924,172	2,027	806,999	10,319	9,525
Brunswick, &c.....		161,450	418	133,460		
Charleston...	791	318,682	1,777	375,682	701	3,771
P. Royal, &c.....		1,833	350	15,044		
Wilmington.....	124	132,766	191	151,406	3,973	954
Wash'tn, &c.....		3,749		4,368		
Norfolk.....	1,528	308,753	1,316	480,388	7,813	5,785
West Point.....	252	323,091	1,482	407,721		
Nwpt N's, &c.....	1,655	57,431	1,169	133,841	150	3,924
New York....	1,208	113,008	3,312	125,111	118,674	221,876
Boston.....	766	70,129	3,094	94,577	5,000	7,500
Baltimore.....	439	87,524	1,039	64,505	1,831	2,475
Phil' del'a, &c.....	523	74,427	745	49,687	8,575	16,651
Totals.....	16,586	5,700,969	28,242	5,417,170	233,477	405,563

\* Correction of receipts since September 1: 1,600 bales added at Charleston and 1,734 bales at Norfolk.

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	2,000	2,678	1,484	479	1,747	522
New Orleans....	4,816	7,342	10,740	4,004	10,899	3,238
Mobile.....	189	402	215	135	2,068	159
Savannah.....	1,928	2,927	3,894	1,561	3,850	1,449
Char'l'st'n, &c.....	791	2,127	2,871	598	3,717	917
Wilm'g't'n, &c.....	124	191	89	100	735	18
Norfolk.....	1,528	1,316	4,486	347	6,995	380
W't Point, &c.....	1,907	2,651	4,807	325	5,117	302
All others.....	3,303	8,608	4,017	5,528	4,002	1,645
Tot. this week	16,586	28,242	32,603	13,077	39,150	8,633
Since Sept. 1.	5,700,969	5,417,170	5,255,866	5,135,231	5,078,348	4,677,555

The exports for the week ending this evening reach a total of 43,172 bales, of which 26,816 were to Great Britain, 2,880 to France and 13,676 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 2.				From Sept. 1, 1889, to May 2, 1890			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					308,770	54,659	132,110	475,539
New Orleans....	7,630	1,887	9,680	19,233	868,480	841,658	536,042	1,746,180
Mobile.....					44,789			44,789
Savannah.....					153,062	80,226	848,821	1,022,109
Brunswick.....					102,892		14,297	117,177
Charleston.....					51,281	24,246	161,802	240,332
Wilmington.....					79,161		82,988	162,149
Norfolk.....	1,931			1,931	226,157		37,750	263,913
West Point.....					125,998		24,020	150,018
N'port N's, &c.....	1,302			1,302	37,705		93	37,801
New York.....	11,779	693	3,707	16,089	458,924	40,568	188,938	688,430
Boston.....	2,778		9	2,787	129,931		8,002	137,933
Baltimore.....	1,290		190	1,480	60,454	1,574	51,544	113,572
Philadelph'a, &c.....					29,993		2,199	32,192
Total.....	26,816	2,880	13,676	43,172	2,708,550	472,031	1,484,543	4,665,124
Total, 1888-89.....	40,943	1,707	22,597	65,247	2,668,314	375,419	1,314,701	4,358,524

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 2, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans....	None.	None.	6,520	818	7,338
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	500	500
Savannah.....	None.	None.	None.	700	700
Galveston.....	706	None.	None.	979	1,685
Norfolk.....	300	None.	None.	300	600
New York.....	6,000	900	7,850	None.	15,650
Other ports....	5,000	None.	2,000	None.	7,000
Total 1890....	12,906	900	16,370	3,297	33,473
Total 1889....	25,255	3,364	10,793	9,349	48,761
Total 1888....	30,919	3,405	15,021	8,168	63,513

The speculation in cotton for future delivery at this market had a very buoyant opening for the week under review,—turning largely upon the speculation in silver, but feeling to some extent the low temperature and heavy rains at the South. There was a sharp advance on Saturday. Monday opened a little weak, but quickly rallied on the predictions of a much greater advance in silver. Most of the months of this crop touched 11-99c., September sold at 11-42c. and October at 10-91c., with an active business in the winter months. But sellers met the advance with much more freedom than in some time past, and on Tuesday, silver failing to advance, prices declined. On Wednesday the market was very unsettled, but Thursday saw a fresh decline in response to a sharp reduction in Liverpool values. Many leading bulls lost courage, and unloaded pretty freely. The better weather at the South on Wednesday caused a great falling off in the buying for the next crop, September alone showing any considerable business. In the last hour yesterday the better spot market and reports from Washington indicating the early passage of a silver bill gave renewed strength to cotton futures. To-day there was a general advance of 3@5 points, but the market was dull, except a moderate buying of August options. Cotton on the spot was marked up 1-16c. on Monday and down 1-16c. on Tuesday. There has been a pretty fair business for export and home consumption, and yesterday the decline of Tuesday was recovered. To-day the market was quiet at 12c. for middling uplands.

The total sales for forward delivery for the week are 493,900 bales. For immediate delivery the total sales foot up this week 8,092 bales, including 5,123 for export, 2,969 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 26 to May 2.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Strict Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

## MARKET AND SALES.

The total sales and future deliveries 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.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- sit.	Sales.	Deliv- eries.
Sat. Steady at 1 1/8 ad.	4,921	1,087			6,008	50,500
Mon. Steady at 1 1/8 ad.		236			236	110,400
Tues. Dull at 1 1/8 dec.						121,400
Wed. Steady	202	445			617	69,700
Thur. Steady at 1 1/8 ad.		933			933	91,400
Fri. Quiet.		268			268	50,500
Total.....	5,123	2,969			8,092	493,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.



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 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,070,000	872,000	830,000	971,000
Stock at London.....	12,000	15,000	25,000	15,000
Total Great Britain stock.	1,082,000	887,000	855,000	986,000
Stock at Hamburg.....	4,200	2,300	3,000	4,000
Stock at Bremen.....	118,000	37,400	44,700	51,200
Stock at Amsterdam.....	7,000	18,000	17,000	31,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	5,000	12,000	700	1,200
Stock at Havre.....	184,000	128,000	185,000	268,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	87,000	78,000	66,000	56,000
Stock at Genoa.....	6,000	11,000	6,000	8,000
Stock at Trieste.....	3,000	12,000	7,000	11,000

Total Continental stocks.....	418,500	304,000	332,700.	433,700
Total European stocks....	1,500,500	1,191,000	1,187,700	1,419,700
India cotton and oil for Europe.	344,000	300,000	188,000	326,000
Amer. cotton and oil for Europe.	178,000	214,000	197,000	172,000
Egypt, Brazil, &c., all for Europe	20,000	14,000	74,000	50,000
Stock in United States ports ..	233,477	405,563	498,297	412,576
Stock in U. S. interior towns..	63,471	61,029	161,961	68,202
United States exports to-day.	6,352	11,321	13,955	3,660

Total visible supply.....	2,345,800	2,106,913	2,320,913	2,452,138
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....bales	793,000	671,000	601,000	776,000
Continental stocks.....	343,000	188,000	214,000	315,000
American float for Europe...	178,000	214,000	197,000	172,000
United States stock.....	233,477	405,563	498,297	412,576
United States interior stocks...	63,471	61,029	161,961	68,202
United States exports to-day.	6,352	11,321	13,955	3,660

Total American .....	1,617,300	1,550,913	1,686,213	1,747,438
East Indian, Brazil, &c.—				
Liverpool stock .....	277,000	201,000	229,000	195,000
London stock .....	12,000	15,000	25,000	15,000
Continental stocks .....	75,500	116,000	118,700	118,700
India afloat for Europe .....	344,000	300,000	188,000	326,000
Egypt, Brazil, &c., afloat .....	20,000	14,000	74,000	50,000

Total East India, &c.....	728,500	616,000	634,700	704,700
Total American.....	1,617,300	1,550,913	1,686,213	1,747,438
Total visible supply.....	2,345,800	2,196,913	2,320,913	2,452,138
Price Mid. Up., Liverpool...	61 <sup>1</sup> / <sub>d</sub> .	61 <sup>1</sup> / <sub>d</sub> .	51 <sup>1</sup> / <sub>d</sub> .	51 <sup>1</sup> / <sub>16</sub> d.
Price Mid. Up., New York...	12c.	113 <sup>1</sup> / <sub>c</sub> .	10c.	101 <sup>1</sup> / <sub>16</sub> c.

☞ The imports into Continental ports this week have been 45,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 148,887 bales as compared with the same date of 1889, an *increase* of 24,887 bales as compared with the corresponding date of 1888 and a *decrease* of 168,338 bales as compared with 1887.

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 1888-89—is set out in detail in the following statement.

Movement to May 2, 1890.					Receipts to May 3, 1889.				
Towns.	This week.	Since Sept. 1, '90.	Shrimp's This week.	Stock May 2.	This week.	Since Sept. 1, '89.	Shrimp's This week.	Stock May 3.	
Arceneux, Ga.....	637	197,217	1,886	14,170	607	183,555	615	2,808	
Columbus, Ga.....	86	80,154	1,277	1,476	571	74,636	63	20	
Macon, Ga.....	13	3,379	379	1,30	13	52,406	31	1,577	
Montgomery, Ala..	184	135,177	373	5,14	129	99,293	67	1,32	
Selma, Ala.....	52	78,966	168	338	46	70,897	150	39	
Memphis, Tenn....	2,765	569,777	4,777	17,311	767	700,819	8,037	19,155	
Nashville, Tenn....	71	37,104	878	1,269	215	65,164	1,032	1,881	
Dallas, Texas.....		55,516		800	40	9,656	80	2,51	
Shreveport, La....		14,018			2	5,389			
Stamford, Miss....	352	77,685	1,160	1,451	237	73,695	50	1,05	
Vicksburg, Miss....	9	74,378	1,153	932	162	85,636	298		
Columbus, Miss....	2	28,557	192	692	122	32,706	21		
Guthrie, Ala.....	22	30,989	63	31	5	35,917	41		
Atlanta, Ga.....		24,029		513		21,056			
Lawrence, Ga.....		142,677		6,090		72,487		659	
Chowee, N. C.....	122	62,858	100	609	151	44,836	221	5,56	
Charlotte, N. C....	40	17,808	100	50	115	21,831	115	10	
St. Louis, Mo.....	1,027	530,659	5,178	18,041	3,662	566,926	6,277	14,141	
Chemland, Ohio....	2,760	302,652	3,383	8,541	5,360	356,501	3,661	8,548	
Total, old towns..	8,142	2,519,644	18,665	69,471	11,217	2,579,126	21,415	61,022	
Newberry, S. C....	8	17,292	8		203	15,653	203		
Kaneok, N. G.....	190	20,673	164	621	77	30,229	202		
Lafayette, N. G....		3,412			1	3,412	92		
Louisville, Ky.....	136	13,619	326	1,452	181	17,414	281		
Little Rock, Ark....	128	61,073	653	1,824	33	73,268	592	2,027	
Brenham, Texas....	81	26,352	1,321	1,186	127	27,656	612	1,377	
Houston, Texas....	1,219	746,430	1,321	388	2,929	642,952	3,049	2,930	
Total, new towns..	1,782	898,964	2,474	5,397	3,677	820,426	5,351	8,188	
Total, all.....	9,924	3,418,608	21,139	68,868	14,894	3,399,552	26,766	69,210	

\* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,20.; September, January, for January, 1,370,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:85c.; Monday, 11:90c.; Tuesday, 11:90c.; Wednesday, 11:90c.; Thursday, 11:90c.; Friday, 11:95c.

The following exchanges have been made during the week:

•02 pd. to exch. 100 Dec for Nov	128 pd. to exch. 1,000 Dec for Apr
•01 pd. to exch. 300 April for June	•02 pd. to exch. 600 Aug for April
•01 pd. to exch. 2,000 Aug for July	•02 pd. to exch. 1,000 May for July
•01 pd. to exch. 1,000 May for May	•01 pd. to exch. 500 May for Aug
•57 pd. to exch. 500 Sept for Aug	•01 pd. to exch. 100 Dec for Jan
Even 300 April for May	•55 pd. to exch. 100 Dec for Aug
•02 pd. to exch. 300 Aug for July	Even, 1,000 May for June.

\* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.  
‡ Louisville in both years are "net." § This year estimated.



The above totals show that the old interior stocks have decreased during the week 10,523 bales, and are to-night 2,442 bales more than at the same period last year. The receipts at the same towns have been 3,075 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 19,056 bales more than for the same time in 1888-89.

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

Week ending May 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
New Orleans...	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>
Mobile...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>16</sub>
Savannah...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub>
Charleston...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Wilmington...	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>
Norfolk...	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Boston...	12	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>
Baltimore...	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>	11 <sup>7</sup> / <sub>8</sub>
Philadelphia...	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>	12 <sup>1</sup> / <sub>16</sub>
Angusta...	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Memphis...	11 <sup>1</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
St. Louis...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Cincinnati...	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>8</sub>
Louisville...	11 <sup>3</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>	11 <sup>3</sup> / <sub>4</sub>

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

Atlanta...	10 <sup>3</sup> / <sub>4</sub>	Little Rock...	11 <sup>1</sup> / <sub>4</sub>	Raleigh...	11 <sup>3</sup> / <sub>8</sub>
Columbia, Ga. 11	Montgomery...	10 <sup>7</sup> / <sub>8</sub> -11	Rome...	11 <sup>1</sup> / <sub>2</sub>	
Columbus, Miss 11	Nashville...	11 <sup>3</sup> / <sub>8</sub>	Selma...	10 <sup>3</sup> / <sub>4</sub>	
Eufaula...	Natchez...	11 <sup>1</sup> / <sub>16</sub>	Shreveport...	11 <sup>3</sup> / <sub>8</sub>	

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns			Receipts from Plantations		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Mar. 29.....	33,396	51,573	41,005	282,737	175,833	125,127	19,173	21,578	14,768
Apr. 4.....	30,563	48,590	34,377	249,536	148,217	119,024	26,362	16,064	25,246
" 11.....	28,504	40,407	23,570	235,785	129,779	69,035	14,733	20,969	3,549
" 18.....	27,080	33,922	20,981	217,276	102,888	90,252	9,491	19,031	12,248
" 25.....	30,841	36,205	19,398	199,870	81,090	80,083	19,235	14,407	9,191
May 2.....	32,638	23,242	16,583	172,277	69,211	63,868	6,020	16,371	5,371

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,757,393 bales; in 1888-89 were 5,471,013 bales; in 1887-88 were 5,404,323 bales.

2.—That, although the receipts at the outports the past week were 16,586 bales, the actual movement from plantations was only 5,371 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,370 bales and for 1888 they were 5,020 bales.

AMOUNT OF COTTON IN SIGHT MAY 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 2.	5,700,969	5,417,170	5,255,866	5,135,231
Interior stocks on May 2 in excess of September 1.....	56,424	53,843	148,457	38,416
Total receipts from plantations	5,757,393	5,471,013	5,404,323	5,173,677
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumption to May 1	414,000	406,000	377,000	331,000
Total in sight May 2.....	7,037,594	6,749,340	6,676,853	6,255,476
Northern spinners takings to May 2.....	1,677,411	1,660,867	1,592,487	1,443,216

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 288,254 bales, the excess as compared with 1887-88 is 360,741 bales and the gain over 1886-87 reaches 782,118 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are in the main of a favorable tenor. In a few districts of Texas, however, there has been rather too much rain, overflowing lowlands. Planting is generally making good progress, except where lands are inundated, and in some sections cotton is up and developing well.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 57. During April the rainfall reached four inches and sixty hundredths.

Palestine, Texas.—It has rained on three days of the week, harder than needed, but no great damage done. The precipitation reached three inches. The thermometer has averaged 67, ranging from 54 to 83. April rainfall nine inches and thirty-four hundredths.

Huntsville, Texas.—We have had good rains on two days of the week, the rainfall reaching ninety hundredths of an inch. Crops are coming up well. The thermometer has ranged from 54 to 84, averaging 69. During the month of April the rainfall reached two inches and forty hundredths.

Dallas, Texas.—We are having too much rain and much damage is being done in overflowed bottoms. Rain has fallen on four days of the week to the extent of three inches and eighty-five hundredths. Average thermometer 66 highest 84,

lowest 47. April rainfall six inches and thirty-five hundredths. Brenham, Texas.—The weather has been dry all the week. Uplands are doing well, but bottoms are overflowed and badly hurt. The thermometer has averaged 69, the highest being 84 and the lowest 53. April rainfall five inches and seventy-seven hundredths.

Belton, Texas.—Dry weather has prevailed all the week. Planting is progressing well, but there has been too much rain of late. The thermometer has averaged 68, ranging from 53 to 84.

San Antonio, Texas.—It has rained hard on six days of the week, doing no damage locally, but considerable is reported from some lowland sections. The precipitation reached two inches and sixty-one hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 52. During the month of April the rainfall reached five inches and eleven hundredths.

Luling, Texas.—Crops are doing well. There has been one shower this week to the extent of thirty hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84. April rainfall five inches and twenty hundredths.

Columbia, Texas.—Farm work has been interrupted by hard rain, which has fallen on two days of the week. An overflow of the river is threatened. The rainfall reached one inch and seventeen hundredths. The thermometer has ranged from 55 to 80, averaging 68. April rainfall, three inches and seven hundredths.

Cuero, Texas.—There has been one hard shower during the week to the extent of eighty hundredths of an inch. We are having too much rain and some damage has been done. Average thermometer 68, highest 83 and lowest 55.

New Orleans, Louisiana.—We have had rain on four days of the week. Average thermometer 70.

Shreveport, Louisiana.—Rainfall for the week thirty hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 51.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 80.

Leland, Mississippi.—The week's rainfall has been one inch and seventy hundredths. The thermometer has ranged from 50 to 82, averaging 64.9.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been pleasant all the week. Cotton has been chopped out and stands are good.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—It has been showery on three days of the week, the precipitation reaching eighty-six hundredths of an inch. The overflow is subsiding slowly. Average thermometer 65, highest 82, lowest 58. Rainfall during April eight inches and fifty-five hundredths on twelve days.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on three days of the week, and it is falling now. The rainfall reached seventy-seven hundredths of an inch. Good progress has been made in planting cotton. Average thermometer 67, highest 84 and lowest 50. It rained on eleven days in April, and the rainfall reached five inches and ten hundredths. The thermometer averaged 62, the highest being 83 and the lowest 39.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has averaged 64, ranging from 42 to 85.

Montgomery, Alabama.—The crop is doing finely. Rain has fallen on one day and the balance of the week has been warm and dry. The precipitation reached eight hundredths of an inch. Average thermometer 69, highest 86, lowest 52. April rainfall one inch and thirty-seven hundredths.

Selma, Alabama.—Rain fall for the week ten hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 53.

Auburn, Alabama.—The season has been excellent thus far for plant growth. Farmers are making rapid progress. The week's precipitation has been ten hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 81.

Mobile, Alabama.—Planting is nearing completion and the crop is developing promisingly. Rain has fallen on one day of the week to the extent of one hundredth of an inch. Good stands are being secured. The thermometer has ranged from 55 to 81, averaging 70. During the month of April the rainfall reached one inch and ninety-eight hundredths.

Madison, Florida.—It has rained on one day of the week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Columbus, Georgia.—The week's precipitation has been thirty hundredths of an inch. Average thermometer 73, highest 85 and lowest 62.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of eleven hundredths of an inch. There are a few complaints that cotton is coming up slowly, but where it is up stands are good. The plant is doing well, but needs rain. The thermometer has averaged 72, ranging from 56 to 88. Rainfall for the month of April was two inches and thirty-three hundredths.

Wilson, North Carolina.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on four days of the week, the precipitation being one inch and forty hundredths. The thermometer has ranged from 57 to 79 averaging 69.



**Stateburg, South Carolina.**—Cotton planting has been completed in some localities. We have had rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 67.7, ranging from 54 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 1, 1890, and May 2, 1889.

	May 1, '90.	May 2, '89.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above low-water mark.	14.7
Memphis.....	Above low-water mark.	28.6
Nashville.....	Above low-water mark.	20.5
Shreveport.....	Above low-water mark.	31.2
Vicksburg.....	Above low-water mark.	48.5

NOTE.—Reports are now made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 1.

**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.
1890.....	59,000	59,000	118,000	210,000	666,000	876,000	35,000	1,314,000
1889.....	15,000	56,000	71,000	256,000	620,000	876,000	66,000	1,215,000
1888.....	9,000	27,000	36,000	131,000	383,000	514,000	56,000	918,000
1887.....	14,000	40,000	54,000	197,000	437,000	634,000	68,000	1,003,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	.....	.....	20,000	56,000	76,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	1,600	1,000	13,000	17,000	30,000
1889.....	3,000	.....	3,000	27,000	14,000	41,000
Total all—						
1890.....	.....	1,000	1,000	38,000	78,000	116,000
1889.....	3,000	.....	3,000	58,000	54,000	112,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	59,000	876,000	71,000	876,000	36,000	514,000
All other ports.	1,000	116,000	3,000	112,000	2,000	122,000
Total.....	60,000	992,000	74,000	988,000	38,000	636,000

**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 30.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	7,000	3,129,000	3,000	2,713,000	6,000	2,861,000
Exports (bales)—						
To Liverpool.....	4,000	249,000	1,000	217,000	2,000	234,000
To Continent.....	1,000	142,000	2,000	141,000	1,000	145,000
Total Europe.....	5,000	391,000	3,000	358,000	3,000	379,000

\* A cantar is 98 pounds.

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

	1890.			1889.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Mh. 28.....	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2
Apr. 3.....	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2
" 11.....	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2
" 18.....	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2
" 25.....	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2
May 2.....	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2	d. d. 8 1/2 @ 8 1/2	s. d. 2 @ 7 3	d. 6 1/2

**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:

Six hundred and eighteen replies have been received from correspondents, and fifty-seven report planting operations ahead of last year, five hundred and fifteen later, and thirty-four the same. The proportion of land planted averages twenty-seven per cent, and no increase in acreage is reported. Seventy state that the weather has been favorable, and five hundred and thirty-eight unfavorable. There has been material suffering in consequence of too much rain. No planting has been done as yet in the overflowed district. At this time last year eighty-two per cent of the whole area had been planted.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.**

—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of April and for the eight months of the season to May 1:

	1889-90.	1888-89.	1887-88.
Gross overland for April.....	63,722	83,182	66,246
Gross overland for 8 months.....	1,371,390	1,398,845	1,287,774
Net overland for April.....	31,827	25,777	40,406
Net overland for 8 months.....	866,201	872,327	895,530
Port receipts in April.....	110,053	166,571	128,721
Port receipts in 8 months.....	5,696,219	5,404,182	5,232,307
Exports in April.....	269,134	313,487	264,745
Exports in 8 months.....	4,646,467	4,336,595	4,062,238
Port stocks on April 30.....	248,594	424,327	523,783
Northern spinners' takings to May 1.....	1,671,923	1,649,549	1,584,265
Southern spinners' takings to May 1.....	414,000	406,030	377,000
Overland to Canada for 8 months (included in net overland).....	47,811	40,765	35,789
Burnt North and South in 8 months.....	5,423	5,592	7,759
Stock at North'n Interior markets May 1.....	8,907	9,58..	3,199
Came in sight during April.....	121,879	129,666	125,127
Amount of crop in sight May 1.....	7,036,419	6,744,209	6,671,337
Average weight of bales.....	496.74	496.21	485.12

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March, and for the nine months ended March 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1890.	1889.	1890.	1888.
Great Britain and Ireland.....	842,833	451,760	5,937,398	7,309,257
Other countries in Europe.....	155,074	134,631	1,470,443	1,599,458
British North America.....	27,852	83,604	828,440	860,180
Mexico.....	451,150	660,521	5,977,714	7,543,819
Central American States and British Honduras.....	668,787	444,547	5,045,153	6,238,166
West Indies.....	1,071,005	378,150	10,654,634	8,017,719
Argentine Republic.....	72,048	268,900	3,163,273	2,510,465
Brazil.....	1,604,491	612,873	8,027,305	5,068,411
United States of Colombia.....	144,541	126,480	1,431,233	2,701,844
Other countries in S. America.....	1,813,527	1,093,303	13,201,344	15,886,094
China.....	1,911,000	2,023,500	12,210,186	15,018,326
Other countries in Asia and Oceania.....	231,213	682,417	7,711,878	4,407,108
Africa.....	502,314	39,692	4,853,445	5,604,673
Other countries.....	2,048	56,170	2,631,851	5,345,948
Total yards of above.....	9,557,849	8,140,474	84,200,092	87,898,065
Total values of above.....	\$683,501	\$582,955	\$6,058,815	\$6,252,689
Value per yard.....	\$0.068	\$0.071	\$0.071	\$0.071
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$23,231	\$34,460	\$269,405	\$353,117
Germany.....	776	1,500	20,731	17,470
France.....	793	730	7,142	10,503
Other countries in Europe.....	802	15,549	24,267	27,950
British North America.....	23,543	35,444	215,531	222,268
Mexico.....	11,033	24,938	149,332	157,935
Central American States & British Honduras.....	3,200	4,575	50,650	44,914
West Indies.....	9,725	7,959	77,881	77,595
United States of Colombia.....	2,283	1,648	10,247	45,249
Other countries in So. America.....	5,011	6,894	80,592	74,367
Asia and Oceania.....	37,200	30,150	281,737	234,461
Africa.....	400	2,655	5,894	7,774
Other countries.....	4,276	4,187	23,100	17,249
Total value of other manufactures of.....	\$122,856	\$169,019	\$1,205,885	\$1,300,612
Aggregate value of all cotton goods.....	\$761,762	\$751,874	\$7,264,700	\$7,553,305

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 51,372 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
<b>NEW YORK.</b> —To Liverpool, per steamers Alaska, 2,133.....		City of Richmond, 2,138.....
Elysia, 279.....		Etruria, 342.....
Humboldt, 82.....		Italy, 1,363.....
St. Ronans, 2,180.....		Teutonic, 1,385.....
To Hull, per steamer Hindoo, 1,857.....		To London, per steamer Greece, 20.....
To Havre, per steamer La Champagne, 993.....		To Bremen, per steamer Elms, 15.....
To Hamburg, per steamers Johann, 801.....		Rhaetia, 1,251.....
To Rotterdam, per steamer P. Caland, 300.....		To Antwerp, per steamers Nederland, 600.....
Noordland, 500.....		To Barcelona, per steamer Pictavia, 100.....
To Genoa, per steamer India, 230.....		NEW ORLEANS.—To Newcastle, per steamer Empire, 5,325.....
To Hamburg, per steamer Gallia, 1,793.....		To Antwerp, per steamer Elsie, 1,590.....
To Barcelona, per steamer Hernan Cortez, 1,700.....		To Mulaga, per steamer Hernan Cortez, 2,856.....
CHARLESTON.—To St. Petersburg, per bark Norden, 1,630.....		NORFOLK.—To Liverpool, per steamers Guido, 1,600.....
Ismailia, 5,519.....		WEST POINT.—To Liverpool, per steamer Sicilia, 1,964.....
NEWPORT NEWS.—To Liverpool, per steamer Ismailia, 229.....		BOSTON.—To Liverpool, per steamers Bavarian, 176.....
Istrian, 343.....		Kausas, 694.....
Pavonia, 2,203.....		To Yarmouth, per steamer Yarmouth, 179.....
BALTIMORE.—To Liverpool, per steamers Lancashire, 1,231.....		Thanemore, 961.....
To Bremen, per steamer Dresden, 3,161.....		PHILADELPHIA.—To Liverpool, per steamer Lord Gough, 1,581.....
To Antwerp, per steamer Belgen and, 36.....		Total.....

51,372



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

	Hull, New Liverpool & pool, London.	Havre, Havre.	Bremen & Bremen.	Antwerp & Antwerp.	Malaga & St. Malaga.	Yar. Genoa mouth.	Total.
New York.	9,902	1,877	993	2,087	1,400	330	16,569
N. Orleans.	5,325			1,793	1,590	4,556	13,264
Charleston.					1,650		1,650
Norfolk.	7,119						7,119
West Point.	1,964						1,964
N'p't News.	229						229
Boston.	3,428					179	3,607
Baltimore.	2,192			3,161			5,353
Philadelphia.	1,581				30		1,617

Total.... 26,415 7,202 993 7,021 4,076 4,886 170 51,372

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

NEW ORLEANS.—To Liverpool—April 25—Steamers Caribbean, 1,340; Strabo, 2,185.... April 23—Steamer Counsellor, 2,762.  
To Havre—April 25—Steamer Cyprus, 1,830.  
To Hamburg—April 25—Steamer Nymphæa, 2,033.  
To St. Petersburg—April 25—Bark Columbus, 4,400.  
To Barcelona—April 29—Bark Catalina, —.  
NORFOLK.—To Liverpool—April 25—Steamer Bendi, 54.  
BOSTON.—To Liverpool—April 24—Steamer Iowa, 90.... April 25—Steamers Catalina, —, Palestine, 721.... April 28—Steamer Roman, —.... April 29—Steamer Bulgarian, —.  
To Yarmouth—April 25—Steamer Yarmouth, 9.  
BALTIMORE.—To Liverpool—April 21—Steamers Barrowmore, 1,200....  
Nova Scotian, —.... April 28—Steamer Queensmore, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>
Do indirect....c.	....	....	....	....	....	....
Hamburg, steam....c.	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>	7 <sup>18</sup>
Do via indirect....c.	....	....	....	....	....	....
Amst'd'm, steam....c.	50*	50*	50*	50*	50*	50*
Do indirect....d.	....	....	....	....	....	....
Reval, steam....d.	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>	1 <sup>3</sup>
Do sail....d.	....	....	....	....	....	....
Barcelona, steam d.	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>	6 <sup>18</sup>
Genoa, steam....d.	4 <sup>32</sup> 9 <sup>32</sup>	4 <sup>32</sup> 9 <sup>32</sup>	4 <sup>32</sup> 9 <sup>32</sup>	4 <sup>32</sup> 9 <sup>32</sup>	4 <sup>32</sup> 9 <sup>32</sup>	4 <sup>32</sup> 9 <sup>32</sup>
Trieste, steam....d.	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Antwerp, steam d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>

\* Per 100 lbs.

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

	April 11.	April 18.	April 25.	May 2.
Sales of the week.....bales	24,000	91,000	72,000	74,000
Of which exporters took....	2,000	5,000	3,000	4,000
Of which speculators took....	....	6,000	5,000	7,000
Sales American.....	20,000	67,000	53,000	50,000
Actual export.....	5,000	9,000	8,000	11,000
Forwarded.....	62,000	83,000	87,000	84,000
Total stock—Estimated.....	1,149,000	1,112,000	1,111,000	1,070,000
Of which American—Estim'd.....	910,000	853,000	840,000	793,000
Total import of the week.....	90,000	56,000	95,000	54,000
Of which American.....	52,000	25,000	51,000	21,000
Amount afloat.....	165,000	170,000	145,000	118,000
Of which American.....	53,000	45,000	45,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Fully maintained	Firm.	Fair business doing.	Firm.	Moderate demand.	Dull but steady.
Mid. Upl'ds.	87 <sup>18</sup>	87 <sup>18</sup>	87 <sup>18</sup>	87 <sup>18</sup>	87 <sup>18</sup>	87 <sup>18</sup>
Sales.....	12,000	12,000	10,000	12,000	8,000	8,000
Spec. & exp.	2,000	1,500	1,000	1,500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Firm at partially 1-34 adv.	Irregular at 1 64 advance.	Easy at partially 1-64 dec.	Dull at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-94 advance.
Market, 4 P. M.	Steady.	Firm.	Easy.	Barely steady.	Barely steady.	Barely steady.

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

	Sat., Apr. 26.				Mon., Apr. 28.				Tues., Apr. 29.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
April.....	6 28	6 28	6 23	6 28	6 28	6 29	6 28	6 29	6 27	6 28	6 23	6 26
April-May..	6 28	6 28	6 28	6 28	6 28	6 29	6 28	6 29	6 27	6 28	6 23	6 26
May-June..	6 28	6 29	6 28	6 29	6 28	6 29	6 28	6 29	6 27	6 28	6 23	6 26
June-July..	6 30	6 30	6 30	6 30	6 29	6 30	6 29	6 30	6 27	6 28	6 23	6 27
July-Aug..	6 31	6 31	6 31	6 31	6 30	6 32	6 30	6 32	6 29	6 30	6 28	6 28
August....	6 31	6 31	6 31	6 31	6 31	6 32	6 31	6 32	6 30	6 30	6 28	6 28
Aug.-Sept..	6 29	6 29	6 29	6 29	6 28	6 30	6 28	6 30	6 28	6 28	6 26	6 26
September.	6 29	6 29	6 29	6 29	6 28	6 30	6 28	6 30	6 28	6 28	6 26	6 26
Sept.-Oct..	6 06	6 06	6 06	6 06	6 05	6 07	6 05	6 07	6 03	6 06	6 04	6 04
Oct.-Nov...	5 62	5 62	5 59	5 62	5 62	5 63	5 62	5 63	5 59	5 62	5 60	5 60
Nov.-Dec...	5 58	5 59	5 59	5 59	5 59	5 60	5 59	5 60	5 59	5 59	5 57	5 57
Dec.-Jan...	5 58	5 66	5 58	5 58	5 58	5 59	5 58	5 59	5 58	5 59	5 56	5 57

Wednes., Apr. 30.

Thurs., May 1.

Fri., May 2.

	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	6 27	6 27	6 27	6 27	6 23	6 24	6 24	6 25	6 26	6 26	6 25	6 26
May-June..	6 27	6 27	6 27	6 27	6 23	6 24	6 24	6 25	6 26	6 26	6 25	6 26
June-July..	6 28	6 29	6 28	6 28	6 26	6 27	6 25	6 26	6 27	6 27	6 26	6 26
July-Aug..	6 29	6 30	6 29	6 29	6 27	6 28	6 26	6 27	6 27	6 27	6 27	6 27
August....	6 30	6 30	6 29	6 29	6 27	6 28	6 25	6 27	6 27	6 28	6 27	6 27
Aug.-Sept..	6 27	6 28	6 27	6 27	6 25	6 25	6 24	6 24	6 25	6 25	6 24	6 25
September.	6 27	6 28	6 27	6 27	6 23	6 25	6 24	6 24	6 25	6 25	6 24	6 25
Sept.-Oct..	6 06	6 06	6 06	6 06	6 04	6 05	6 04	6 04	6 04	6 04	6 03	6 04
Oct.-Nov...	5 62	5 62	5 61	5 63	5 59	5 60	5 59	5 59	5 59	5 59	5 58	5 59
Nov.-Dec...	5 59	5 60	5 59	5 60	5 58	5 59	5 58	5 58	5 58	5 58	5 56	5 56
Dec.-Jan...	5 58	5 58	5 58	5 58	5 56	5 58	5 56	5 56	5 55	5 56	5 55	5 56
Jan.-Feb...	5 58	5 58	5 58	5 58	5 58	5 58	5 56	5 56	5 55	5 56	5 55	5 56

## BREADSTUFFS.

FRIDAY, P. M., May 2, 1890.

The flour market was quite dull early in the week under review, and on Tuesday shippers were able to execute orders for low and medium grades from winter wheat at some reduction from nominal values, but on Wednesday the market turned in favor of holders, and fuller figures were paid for good lines, the business continuing brisk down to near the close of Thursday, when higher prices asked brought transactions within narrow limits, and the market to day presented similar features.

The speculation in wheat for future delivery was tame and spiritless early in the week. Operators were in doubt about the possible effect of various matters. But on Thursday the turn was strongly and distinctly in favor of the bulls, and the dealings were on a large scale. Crop accounts were undoubtedly bad. There was a cold drought in the Northwest, very unfavorable to spring seeding, cable advices were stronger, the political advices from Europe were not peaceful, and reports from Washington indicated the early passage of a silver bill. All these influences stimulated buying for the rise, besides causing a demand to cover contracts, and the advance yesterday was 2½¢@3¢. per bushel, the distant deliveries improving most. To-day the market was irregular. There was a little "corner" on May deliveries, which carried the price for this month to \$1 00½ on the "curb" after "change, while in the regular hours values of other months were very unsettled. Cable advices disappointed the bulls, and there were reports of the fall of needed rain in the Northwest. The spot business is limited by advanced views of sellers, but choice spring sold to-day at \$1 02½@1 03.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	98½	98½	95½	96½	98½	99½
June delivery.....c.	94½	94½	93½	94½	97½	97½
July delivery.....c.	92½	92½	92	93½	96½	98
August delivery.....c.	90½	90½	90	91	93½	94
September delivery.....c.	89½	90½	89½	90½	93½	93½
December delivery.....c.	92½	92½	92	93	96	95½

Indian corn was quite depressed early in the week, through the eagerness of sellers to realize, but smart advances took place yesterday and to-day. As prices gave way there were large purchases for export with a good home trade, but as prices advanced regular business, whether for export or home consumption, became very small. To-day choice white brought 46½¢, but that is an extreme figure.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	39½	39½	39½	39½	40½	41½
June delivery.....c.	39½	39½	39½	39½	40½	41½
July delivery.....c.	40½	40½	40	40½	41	41½
August delivery.....c.	41½	41	40½	41	41½	42½
September delivery.....c.	41½	42	41½	41½	42½	43½

Oats have further improved. There have been further purchases for export, and prime grades of mixed are scarce.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30½	30½	30½	31½	32	32½
June delivery.....c.	29½	29½	29½	30½	30½	31½
July delivery.....c.	30½	30½	....	30½	31½	31½

Rye is steady and prime State sold to-day at 60¢. Barley nearly nominal.

FLOUR.

Fine.....	\$2 00	\$2 25	Patent, winter.....	\$4 75	\$5 25
Superfine.....	2 25	2 75	City shipping, extras.	4 40	4 50
Extra, No. 2.....	2 60	3 25	Rye flour, superfine..	3 10	3 25
Extra, No. 1.....	3 25	4 00	Fine.....	2 75	2 90
Clears.....	3 50	4 20	Corn meal—		
Straights.....	4 25	5 00	Western, &c.....	2 25	2 40
Patent, spring.....	5 00	5 75	Brandywine.....	2 45	....

ORAIN.

Wheat—	0.	0.	Rye—	0.	0.
Spring, per bush...	90	1 04	Western, &c bu.....	54	59½
Spring No. 2.....	—	—	State and Jersey..	54	60
Red winter No. 2..	99½	1 01	Oats—Mixed.....	34½	38½
Red winter.....	85	1 02	White.....	34½	41
White.....	90	1 02	No. 2 mixed.....	35	36
Corn—			No. 2 white.....	35	36½
West'n mixed.....	38	44	Barley—		
West'n mixed No.2.	42½	43½	2-rowed State.....	48	50
Western yellow....	42	46	4-rowed State.....	60	62
Western white.....	42	46	Canada.....	65	72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 26, 1890, and since August 1, 1889, for each of the last three years:



Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 44 lb.	Bush. 56 lb.
Chicago.....	90,925	139,481	1,663,719	1,117,789	189,593	53,553
Milwaukee.....	51,613	117,069	23,889	69,010	123,530	89,810
Duluth.....	42,000	170,288	3,493	9,763	.....	.....
Minneapolis.....	.....	978,780	.....	.....	.....	.....
Toledo.....	2,242	90,071	340,068	1,816	.....	1,062
Detroit.....	3,367	89,180	13,224	27,520	21,184	.....
Cleveland.....	3,740	42,600	14,192	53,233	24,170	700
St. Louis.....	23,751	135,961	1,132,473	230,000	40,400	6,600
Peoria.....	1,650	29,110	245,800	439,000	23,200	2,750
Tot. wk. '89.	221,209	1,759,540	3,448,453	2,030,828	411,932	101,510
Same wk. '88.	163,092	968,317	1,425,935	1,248,483	192,237	51,490
Same wk. '88.	234,583	1,910,182	1,473,200	1,893,135	186,023	50,408
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889-90.....	9,113,103	102,566,785	135,897,243	68,250,009	23,412,352	5,007,013
1888-89.....	7,347,671	79,315,290	90,933,316	62,763,453	23,704,558	4,321,179
1887-88.....	9,243,934	102,859,915	136,038,874	50,793,899	21,781,500	1,713,682

The exports from the several seaboard ports for the week ending April 26, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	222,639	805,030	60,776	327,107	43,549	888
Boston.....	33,486	110,460	49,485	14,097	.....	.....
Portland.....	.....	61,943	2,179	.....	.....	52,270
Montreal.....	.....	.....	.....	.....	.....	.....
Philadl.....	18,000	601,962	24,208	.....	.....	.....
Baltim're.....	53,352	940,846	41,037	30,300	.....	.....
N. Orleans.....	132,000	261,712	432	.....	.....	.....
N. News.....	.....	48,629	.....	.....	.....	.....
Richm'd.....	.....	.....	1,750	.....	.....	.....
Tot. week.	459,477	2,830,622	179,867	371,504	43,549	53,158
Same time 1889.....	217,513	1,342,056	164,359	678	.....	75,095

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 23, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,153,009	113,154	271,657	25,207	68,079
Do afloat.....	11,800	.....	.....	8,300	.....
Albany.....	.....	67,500	41,000	51,000	6,400
Buffalo.....	806,091	1,053,257	7,893	12,152	166,156
Do afloat.....	424,000	924,000	39,000	72,000	30,000
Chicago.....	4,145,395	5,531,201	659,993	495,485	156,873
Milwaukee.....	609,333	.....	709	52,192	116,820
Duluth.....	5,378,581	729,219	1,255,206	.....	.....
Toledo.....	590,202	212,525	12,401	5,114	1,753
Detroit.....	200,886	5,704	11,570	3,297	8,456
Oswego.....	40,000	30,000	.....	.....	160,000
St. Louis.....	763,683	341,863	100,926	3,806	22,806
Do afloat.....	88,190	91,500	.....	.....	.....
Cincinnati.....	16,000	.....	1,000	4,000	35,000
Boston.....	43,738	173,492	73,035	12,877	5,710
Toronto.....	151,806	.....	.....	9,291	90,612
Montreal.....	177,795	63,965	92,199	52,560	90,050
Philadelphia.....	49,519	1,736,315	76,714	.....	.....
Peoria.....	15,766	52,529	121,723	31,730	1,863
Indianapolis.....	25,676	14,000	119,023	.....	.....
Baltimore.....	333,534	837,512	91,921	11,371	.....
Minneapolis.....	7,526,987	65,185	74,677	.....	.....
St. Paul.....	290,000	.....	.....	.....	.....
On Mississippi.....	92,402	169,022	14,950	.....	.....
On Lakes.....	546,000	2,173,787	547,014	61,000	25,000

Tot. Apr. 26, '89.	23,982,168	14,326,031	3,612,652	1,027,383	986,178
Tot. Apr. 19, '90.	24,513,272	17,355,506	3,820,624	1,046,488	911,270
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
Tot. Apr. 30, '87.	47,172,611	18,647,022	4,372,596	329,580	474,271

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 2, 1890.

The demand for dry goods at first hands was spasmodic and irregular the past week, but business in certain departments was decidedly more active, some descriptions of staple cotton goods in particular having been freely taken by jobbers and the manufacturing trade. The tone of the market for domestic cotton goods was much firmer, and while some prominent makes of brown sheetings, ginghams, &c., were advanced by the mill agents, discounts on other fabrics were considerably lessened, though long prices remain unchanged. Domestic woolen goods ruled quiet, and the demand for foreign fabrics was mainly for goods adapted to next season, for which fair orders were placed with importers. The stock of dry goods belonging to the estate of the jobbing house of Harbison & Loder (whose failure was reported a few weeks ago) will be sold at auction in a few days, the proposed compromise with the creditors of the firm having been upset by the attitude of one of the national banks.

DOMESTIC WOOLEN GOODS.—It was another quiet week in the market for men's-wear woollens as regards new business, but there was a very fair movement in some descriptions on account of back orders, and the market retains the steadiness of tone reported for some time past, because of the moderate stock on hand. Union and cotton-warp fancy cassimeres commanded a fair share of attention, and there was a moderate amount of new business in all-wool cassimeres, worsted suitings and trouserings. Overcoatings were in light request, with most relative activity in kerseys, black and colored beavers and meltons, and there was a steady call for cloaks, stockinets and jersey cloths by the manufacturing trade. Satinets ruled quiet, and there was a light and irregular demand for doeskin jeans, flannels, blankets and carpets at first hands, but some very fair orders for soft wool and worsted dress goods were placed for next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 29 were 1,217 packages, valued at \$70,775, their destination being to the points specified in the table below:

NEW YORK TO APRIL 29.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	1,663	211	3,313
Other European.....	38	376	24	616
China.....	100	9,086	100	16,422
India.....	.....	1,276	.....	2,494
Arabia.....	.....	2,733	.....	2,109
Africa.....	.....	3,659	121	1,589
West Indies.....	186	6,631	97	5,563
Mexico.....	48	812	48	1,308
Central America.....	.....	1,853	119	1,716
South America.....	631	11,362	104	13,185
Other countries.....	121	1,160	22	1,158
Total.....	1,217	40,811	846	49,473
* China, via Vancouver.....	.....	11,658	.....	25,990
Total.....	1,217	51,869	846	75,463

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,356,090 in 1890, against \$2,383,761 in 1889.

There was a more active undertone in the market for staple cotton goods, and there were some large transactions in plain and colored cottons, time concessions on the part of the mill agents having induced package buyers to place liberal orders for next season. Brown cottons were fairly active in commission circles, and prices ruled firm, with an upward tendency, pepperell fine browns having been advanced  $\frac{1}{4}$ c. per yard. Bleached goods, wide sheetings, cotton flannels, corset jeans and satteens were in steady request and firm, and colored cottons were rather more active in first hands, and firmer in price. Printed and woven cotton dress goods were more or less sluggish in commission circles, but low prices enabled jobbers to make a fair distribution of certain makes. Print cloths were in moderate demand, and closed firm at  $\frac{3}{8}$ c. for 64x64s and 3c. for 56x60s, at which figures there were more buyers than sellers.

Stock of Print Cloths—	1890.	1889.	1888.
	April 26.	April 27.	April 28.
Held by Providence manuf'rs.....	375,000	46,000	30,000
Fall River manufacturers.....	43,000	10,000	35,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	12,000	3,000	6,000
Total stock (pieces).....	430,000	59,000	71,000

FOREIGN DRY GOODS.—There was a light and irregular demand for imported goods at first hands, and the jobbing trade was hardly up to expectations, but a fair distribution of dress goods, silks, &c., was made through the auction rooms. The most staple fabrics are steadily held by importers, because of uncertainty regarding the impending legislation on the tariff.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 1, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.														
Week Ending May 2, 1889.			Since Jan. 1, 1889.			Week Ending May 1, 1890.			Since Jan. 1, 1890.					
Pkgs.			Value.			Pkgs.			Value.					
Manufactures of—			Pkgs. <td colspan="3">Value.<td colspan="3">Pkgs.<td colspan="3">Value.</td></td></td>			Value. <td colspan="3">Pkgs.<td colspan="3">Value.</td></td>			Pkgs. <td colspan="3">Value.</td>			Value.		
Wool.....	1,521	504,186	8	30,909	11,041,317	960	268,122	29,186	10,655,251	5	14,085,614	35,509	17,682,244	
Cotton.....	1,594	367,568	33,442	8,341,397	1,354	309,404	35,509	8,682,244	35,108	17,682,244	35,108	17,682,244		
Silk.....	1,584	745,058	31,306	15,090,250	1,276	583,484	39,011	5,892,784	1,336	5,892,784	1,336	5,892,784		
Flax.....	2,450	369,524	38,848	6,580,758	2,324	348,535	89,975	4,458,383	89,975	4,458,383	89,975	4,458,383		
Miscellaneous.....	5,700	184,685	124,428	4,382,501	1,835	172,611	223,960	47,033,692	223,960	47,033,692	223,960	47,033,692		
Total.....	12,849	2,170,980	258,913	45,386,321	6,752	1,682,057	223,960	47,033,692	223,960	47,033,692	223,960	47,033,692		
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET														
Manufactures of—			Pkgs. <td colspan="3">Value.<td colspan="3">Pkgs.<td colspan="3">Value.</td></td></td>			Value. <td colspan="3">Pkgs.<td colspan="3">Value.</td></td>			Pkgs. <td colspan="3">Value.</td>			Value.		
Wool.....	327	105,170	11,981	4,610,411	880	394,726	12,293	4,797,021	1,616,684	2,249,656	1,003,000	10,774,371		
Cotton.....	117	30,563	7,045	1,789,745	245	47,510	6,752	1,682,057	223,960	47,033,692	223,960	47,033,692		
Silk.....	254	73,509	4,942	1,720,611	232	86,777	1,884	5,892,784	1,336	5,892,784	1,336	5,892,784		
Flax.....	241	35,646	5,699	9,776,504	184	35,973	29,257	88,145	10,774,371	47,033,692	47,033,692	47,033,692		
Miscellaneous.....	4,850	54,634	73,432	10,064,311	1,486	29,257	118,952	47,033,692	47,033,692	47,033,692	47,033,692	47,033,692		
Total.....	5,709	299,532	102,539	258,913	3,027	594,248	118,952	47,033,692	47,033,692	47,033,692	47,033,692	47,033,692		
Entered for consumption.....	12,849	2,170,986	258,913	45,386,321	6,752	1,682,057	223,960	47,033,692	223,960	47,033,692	223,960	47,033,692		
Total on market.....	18,558	2,470,502	361,452	55,400,532	9,779	2,276,305	347,912	57,878,571	57,878,571	57,878,571	57,878,571	57,878,571		
ENTERED FOR WAREHOUSE DURING SAME PERIOD.														
Manufactures of—			Pkgs. <td colspan="3">Value.<td colspan="3">Pkgs.<td colspan="3">Value.</td></td></td>			Value. <td colspan="3">Pkgs.<td colspan="3">Value.</td></td>			Pkgs. <td colspan="3">Value.</td>			Value.		
Wool.....	793	291,603	11,818	4,075,794	314	104,166	10,987	4,085,614	1,347,771	2,404,751	1,336	5,892,784		
Cotton.....	218	58,044	2,985	1,615,253	138	26,777	6,518	1,347,771	2,404,751	1,336	5,892,784	1,336	5,892,784	
Silk.....	444	125,263	4,772	1,615,253	157	73,880	5,153	1,347,771	2,404,751	1,336	5,892,784	1,336	5,892,784	
Flax.....	493	64,423	5,810	1,053,008	182	32,127	4,854	1,053,008	1,336	5,892,784	1,336	5,892,784		
Miscellaneous.....	8,776	64,880	82,992	898,432	74	13,903	83,419	1,336	5,892,784	1,336	5,892,784	1,336	5,892,784	
Total.....	11,724	603,931	110,877	9,502,941	865	252,859	112,961	1,085,438	1,336	5,892,784	1,336	5,892,784		
Entered for consumption.....	12,849	2,170,980	258,913	45,386,321	6,752	1,682,057	223,960	47,033,692	223,960	47,033,692	223,960	47,033,692		
Total at the port.....	24,573	2,774,901	369,790	54,838,262	7,617	1,034,916	341,921	57,179,115	57,179,115	57,179,115	57,179,115	57,179,115		