

# THE Commercial AND Financial Chronicle

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NO. 1,298.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (May 10), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending May 10.		
	1890.	1889.	Per Cent.
New York.....	\$680,011,194	\$590,053,447	+15.2
Boston.....	89,237,978	79,445,829	+12.0
Philadelphia.....	82,044,056	60,186,217	+6.3
Baltimore.....	11,865,404	9,710,211	+22.2
Chicago.....	76,055,000	54,376,000	+38.9
St. Louis.....	20,690,442	15,350,193	+34.5
New Orleans.....	8,021,781	7,663,948	+6.1
Seven cities, 5 days.....	\$947,924,853	\$822,915,785	+16.1
Other cities, 5 days.....	120,416,209	101,943,287	+18.1
Total all cities, 5 days.....	\$1,068,343,052	\$924,859,072	+15.5
All cities, 1 day.....	220,816,911	194,007,146	+13.8
Total all cities for week.....	\$1,289,161,963	1,118,866,218	+15.2

The exhibit of clearings for April and since Jan. 1 is as follows:

	April.			Four Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	2,923,881,187	2,740,965,073	+6.8	11,842,482,713	11,304,577,255	+4.8
Boston.....	428,175,456	389,058,051	+9.5	1,656,515,827	1,563,522,502	+6.0
Providence.....	20,539,200	20,420,400	+0.5	86,424,000	82,886,700	+4.3
Hartford.....	8,608,208	7,461,203	+15.2	36,179,332	33,226,491	+8.9
New Haven.....	8,419,349	4,870,038	+11.1	21,761,920	19,755,351	+10.1
Springfield.....	5,200,347	4,081,391	+12.1	21,211,945	19,575,139	+8.4
Worcester.....	4,737,836	4,876,722	-2.9	15,794,551	17,946,189	+4.3
Portland.....	4,808,605	4,150,368	+15.8	19,739,334	16,690,186	+15.8
Lowell.....	8,203,444	2,891,201	+10.7	11,774,992	11,786,819	-0.2
New Bedford.....	1,859,381	1,749,495	+6.3	6,926,215	6,699,003	+3.4
Total N. Eng.	480,840,829	440,171,682	+9.2	1,879,139,149	1,772,113,078	+6.0
Philadelphia.....	312,507,743	289,957,421	+7.8	1,217,905,833	1,158,220,393	+5.2
Pittsburg.....	70,442,711	58,908,350	+19.8	237,006,142	219,218,588	+8.1
Baltimore.....	60,943,334	49,316,975	+23.4	250,923,233	209,688,855	+21.4
Washington.....	8,341,904	4,620,747	+80.5	29,372,199	18,346,451	+61.8
Wilmington.....	3,716,004	3,390,637	+9.6	14,246,003	13,138,581	+8.4
Syracuse.....	3,416,864	3,183,807	+7.3	12,428,320	12,540,447	-0.9
Total Middle	458,788,864	409,378,968	+12.1	1,778,891,910	1,621,131,320	+9.7
Chicago.....	923,624,385	262,122,111	+25.5	1,900,429,484	1,027,920,901	+18.8
Cincinnati.....	52,807,250	45,980,700	+16.4	208,743,850	183,031,750	+14.0
Milwaukee.....	16,412,488	18,563,109	-12.3	69,887,992	81,788,175	-18.3
Detroit.....	23,377,227	19,221,099	+21.6	86,853,116	76,086,793	+13.9
Cleveland.....	29,410,869	14,099,978	+45.0	76,560,873	58,181,603	+31.6
Columbus.....	12,629,100	10,941,806	+15.4	47,616,106	39,152,882	+21.3
Indianapolis.....	7,529,856	7,100,313	+6.4	35,357,613	31,951,012	+10.7
Peoria.....	6,422,431	6,817,691	-10.4	24,353,903	25,440,800	-4.2
Grand Rapids.....	3,214,604	2,491,942	+29.0	12,070,778	10,925,000	+11.5
Tot. M. West.	476,757,903	385,777,748	+23.9	1,784,508,709	1,534,129,326	+16.8
San Francisco.....	70,086,274	64,706,134	+8.3	250,720,822	256,819,856	-3.6
Los Angeles.....	2,682,900	3,132,953	-17.6	10,968,783	12,904,225	-15.0
Teacms.....	3,304,859	1,457,126	+122.2	11,788,440	6,132,204	+90.4
Total Pacific	75,971,804	69,326,218	+9.6	273,453,045	278,906,375	-2.0
Kansas City.....	42,193,443	36,190,316	+16.9	155,213,325	144,622,393	+7.9
Minneapolis.....	21,043,979	14,504,085	+45.1	74,087,087	59,897,298	+23.7
St. Paul.....	17,409,680	14,755,540	+18.9	66,607,251	59,258,562	+12.4
Omaha.....	21,119,849	16,207,294	+30.3	77,685,583	61,477,193	+26.3
Denver.....	22,240,787	14,350,232	+55.9	82,008,708	58,717,279	+39.7
Duluth.....	7,889,678	6,618,221	+19.2	30,464,141	29,328,679	+3.9
St. Joseph.....	8,178,530	4,790,277	+25.8	25,701,502	22,109,585	+16.3
Wichita.....	3,420,915	2,974,660	+15.0	19,650,517	11,561,127	+70.9
St. Louis.....	3,739,543	2,299,589	+63.4	14,964,177	8,224,517	+81.9
Des Moines.....	3,814,094	2,613,079	+46.3	10,565,450	9,433,173	+12.0
Lincoln.....	2,509,688	2,265,721	+10.8	9,318,711	8,153,245	+14.3
Topeka.....	1,889,397	1,804,412	+4.7	6,167,622	6,720,327	-8.9
Tot. oth' W.	152,710,893	119,168,456	+28.1	565,334,417	481,440,120	+17.4
St. Louis.....	93,455,536	71,862,175	+30.0	355,551,307	308,397,701	+15.3
New Orleans.....	37,346,599	39,447,218	-5.6	195,917,991	190,740,069	+2.2
Louisville.....	32,240,478	27,765,317	+16.1	138,699,310	115,947,839	+19.6
Memphis.....	10,949,517	10,714,920	+2.2	49,340,677	47,969,011	+2.9
Richmond.....	8,987,289	8,597,701	+4.9	35,413,534	36,438,925	-2.9
Galveston.....	6,232,828	6,232,588	+0.0	29,060,332	21,269,060	+36.7
Dallas.....	5,115,090	2,805,565	+82.3	20,687,582	11,582,345	+79.4
Fort Worth.....	4,540,084	2,234,551	+103.8	19,719,525	8,973,051	+120.0
Norfolk.....	3,979,859	2,619,944	+51.2	13,294,390	19,045,318	-30.0
Total South.	201,390,881	189,829,459	+6.1	861,234,921	751,929,407	+14.1
Total all.....	4,769,921,583	4,343,658,929	+9.6	18,985,086,917	17,747,227,379	+6.9
Outside N. Y.	1,346,240,371	1,593,673,856	-15.9	7,142,604,264	6,442,650,124	+10.9

The returns of exchanges for the week ending May 3 record a gain of \$226,059,931 contrasted with the previous week, and compared with the week of last year there is an excess of 61.7 per cent.

	Week Ending May 3.			Week End'g April 26.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	589,845,318	473,156,025	+89.1	712,536,508	+12.2
Sales of—					
(Stocks..... shares.)	(2,340,089)	(587,200)	(+291.5)	(1,460,954)	(+149.7)
(Cotton..... bales.)	(493,900)	(389,300)	(+26.9)	(468,300)	(+7.8)
(Grain..... bushels.)	(37,792,738)	(21,918,400)	(+72.4)	(30,950,750)	(+31.5)
(Petroleum..... bbls.)	(5,592,000)	(4,210,000)	(+32.8)	(2,981,000)	(+89.1)
Boston.....	113,424,118	85,095,189	+33.9	102,593,708	+28.1
Providence.....	4,519,460	4,601,900	-1.8	4,229,760	+6.5
Hartford.....	2,014,882	1,592,818	+27.3	1,784,812	+9.4
New Haven.....	1,221,650	1,038,109	+17.7	1,126,418	+9.9
Springfield.....	1,281,465	1,122,489	+9.7	1,109,958	+17.9
Worcester.....	1,151,852	1,035,433	+11.2	1,003,944	+13.9
Portland.....	1,232,031	1,008,233	+22.2	1,013,151	+18.8
Lowell.....	913,693	748,224	+22.4	792,537	+14.2
New Bedford.....	361,929	359,384	+0.7	365,296	-0.6
Total New England.....	129,071,330	96,589,559	+30.5	113,997,596	+24.9
Philadelphia.....	79,248,431	65,007,098	+21.9	74,582,050	+6.8
Pittsburg.....	16,250,024	12,267,912	+32.5	17,947,784	+11.6
Baltimore.....	13,987,147	11,277,905	+24.0	13,044,292	+17.9
Buffalo.....	7,545,068	2,763,919	+173.0	6,676,861	+117.0
Washington.....	1,073,227	1,032,892	+3.6	1,787,696	+63.0
Wilmington, Del.....	850,378	632,004	+27.9	900,000	+12.5
Syracuse.....	9,6294	1,163,711	+22.1	898,895	+3.7
Total Middle.....	120,739,469	94,194,355	+28.2	115,506,468	+15.3
Chicago.....	83,287,497	68,664,328	+20.6	77,564,939	+25.9
Cincinnati.....	12,233,050	9,706,500	+25.3	11,028,050	+20.7
Milwaukee.....	8,329,864	4,979,411	+67.3	6,562,405	+54.2
Detroit.....	6,077,050	4,412,967	+37.9	4,899,547	+22.6
Cleveland.....	4,975,833	3,284,821	+52.4	4,472,448	+39.0
Columbus.....	3,572,300	2,346,300	+52.2	2,517,200	+40.8
Indianapolis.....	1,668,248	1,301,504	+27.1	1,785,105	+19.0
Peoria.....	1,590,946	1,432,969	+11.0	1,391,225	+12.9
Grand Rapids.....	741,233	638,474	+16.1	702,176	+26.0
Toledo.....	1,277,648	.....	.....	976,022	.....
Total Middle Western.....	123,086,126	97,737,374	+25.9	111,571,896	+25.6
San Francisco.....	17,114,293	15,435,163	+10.9	14,344,065	+10.6
Los Angeles.....	521,200	788,947	-29.5	538,300	-10.6
Tacoma.....	791,421	357,800	+119.8	733,196	+109.9
Portland.....	1,770,115	.....	.....	1,507,390	.....
Seattle.....	842,770	.....	.....	893,520	.....
Salt Lake City.....	1,498,117	.....	.....	1,536,161	.....
Total Pacific.....	16,966,914	16,531,918	+11.3	16,618,193	+12.2
Kansas City.....	10,976,150	8,597,236	+27.7	8,753,194	+17.9
Minneapolis.....	8,351,454	4,519,919	+84.7	4,306,278	+22.3
St. Paul.....	4,987,193	3,818,711	+16.1	4,199,173	+20.4
Omaha.....	5,491,061	3,388,866	+61.4	4,798,694	+39.0
Denver.....	5,337,339	3,551,324	+49.4	4,529,233	+49.9
Duluth.....	2,072,537	1,953,458	+6.1	1,878,084	+85.1
St. Joseph.....	1,968,910	1,009,856	+28.0	1,427,553	+38.3
Wichita.....	817,375	837,208	-19.0	781,084	+2.4
St. Louis.....	978,179	557,668	+74.4	799,995	+38.9
Des Moines.....	744,883	761,449	-2.2	903,642	-47.8
Lincoln.....	693,476	611,210	+13.0	590,887	+18.9
Topeka.....	383,071	362,016	+5.6	348,387	+10.4
Total Other Western.....	42,019,870	30,374,963	+38.3	33,377,103	+26.7
St. Louis.....	22,947,801	16,191,782	+41.8	19,597,116	+25.8
New Orleans.....	16,932,663	8,956,155	+87.6	6,261,968	+89.9
Louisville.....	9,391,544	7,014,400	+33.9	7,183,934	+24.6
Memphis.....	2,314,444	2,283,251	+1.4	2,379,993	-14.0
Richmond.....	3,191,690	2,092,909	+52.5	1,975,528	+59.4
Galveston.....	1,243,285	758,700	+63.4	1,052,369	+18.2
Dallas.....	1,014,193	597,745	+69.7	1,250,550	+44.5
Fort Worth.....	1,171,192	618,004	+89.8	730,553	

### THE FINANCIAL SITUATION.

Prospective silver legislation has played a less conspicuous part this week. We disclose some facts on a subsequent page which afford reason for believing that the importance of such legislation has been in some particulars greatly exaggerated. Indeed, so far as speculators in silver certificates are concerned, it is questionable whether there is anything very exhilarating in the outlook. As to the influence of new silver issues on the money market, that is another question; and as to the effect of such issues on general speculation, that is a problem which can only be solved when the kind of new currency we are to have has been determined. In any event the prospect of low rates for money during coming months seems to be encouraging. To be sure the Treasury is at present taking in from week to week more currency than it is paying out, and hence keeping bank reserves small; but when the new appropriation bills come into force with the first of July, the Treasury movement is likely to be reversed. In the meantime the money current from the interior has begun to set quite strongly towards this city and it looks now as if these contributions might make and keep the supply ample. Then if Congress should pass a silver bill furnishing a currency which did not disturb confidence, there seems to be no reason to anticipate a halt in enterprise or speculation so far as the money market is concerned.

Notwithstanding the increase in activity for call money at the Stock Exchange, the general market on good security has really shown a tendency towards greater ease. The explanation of the higher rates for bankers' balances which have at times prevailed is easily found. In the first place reserves are so small that any quickened demand disturbs the relation of things and causes a little friction. Five of our larger banks held last Saturday nearly the whole or \$2,929,800 of the \$3,128,725 surplus reported by all the banks. This shows how closely the greater number of the Clearing House institutions are working. Hence with stock speculation more active, with the demands of commission houses (who are now carrying comparatively large lines of stocks for their customers) correspondingly increased, and with some inclination among lenders to discriminate against certain trust stocks, it is not wonderful that higher quotations for call money should occasionally be reached. The extremes for bankers' balances have been 11 and 4 per cent, averaging about 5 per cent, and although the higher rate was only temporary, while it lasted there was a good demand and lenders were indisposed to accept other than good security. Renewals were generally made at 5 per cent, though some of the foreign bankers marked up their loans to 5½ per cent. The minimum with banks and trust companies was 5 per cent.

The more active condition noted above of the call loan market has led to a better demand for time contracts, but the supply of funds equals the inquiry, though borrowers seek lenders now; rates on first-class collateral are 4½ per cent for four to five months and 5 per cent for six, seven and eight months; on good mixed the rate is 5 per cent for the first named period and 5½ for the longer dates. For trust stocks commission houses are compelled to make special arrangements, 6 per cent being asked on an assortment for five months and 7 per cent for six months, and 8

per cent being bid for six to seven months for all Lead. Commercial paper shows an increased demand, but the supply remains about the same as last week; rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

Money in Europe, especially at London, has been a little higher this week. The cable reports discounts of sixty to ninety day bank bills in London at 2 per cent, against 1¾@1½ per cent last week. This firmer tone and slight advance are due no doubt to the more active speculation at the Stock Exchange, aided by the continued exports of gold and probably in some measure assisted by the anticipation of further calls for the export of bullion. The Bank of England lost the large amount of £716,000 bullion during the week, though, as we learn by a special cable to us, a very considerable portion of it (£616,000) was owing to shipments to the interior of Great Britain; in addition to those shipments there were exports, principally to Portugal, of £162,000, and imports from Egypt and Australia of £62,000. The open market rate at Paris is 2¾ per cent, against 2½ per cent last week, at Berlin it is 2½ per cent, and at Frankfort 2¾ per cent. The Bank of France gained £245,000 gold during the week.

Our foreign exchange market has continued heavy this week in consequence of liberal offerings of bills drawn against outgoing securities. Later the market was steadier, but without any change in the quoted rates. Yesterday the tone was easier again. The nominal rates have been maintained at 4 85 for sixty days and 4 87 for sight by all drawers except the Bank of British North America, which has posted one cent higher for each. The arbitrage houses were large purchasers of stocks until Wednesday, when the London market grew weaker for Americans in consequence (so the cable states) of reports from here of serious delays in silver legislation. We are inclined to think that the adverse influence was more likely the hitch in the making of arrangements in Western rates, rather than the reported hitch in silver, since buying on London account has been renewed with the better prospect in the West, although there has been no change in the silver outlook.

Both railroad earnings and bank clearings furnish evidence of a continued active state of general business. We give our usual exhibits of earnings on subsequent pages, and they show large gains in ratio and amount alike. The figures of bank clearings for the month of April, which we have prepared this week, are of the same favorable nature, the increase in the total as compared with the corresponding month in 1889 reaching over 426 million dollars. This is the more noteworthy as it comes after an increase the previous year of over 300 million dollars. Of course Stock Exchange speculation at New York was more active the present year, but the gain on that account proves upon investigation to have been much less than might be supposed, and furthermore decidedly the heaviest increase in clearings is found outside of New York. This latter is a characteristic noted in some of the preceding months, but is especially marked in April. Thus while in the aggregate for all the cities the increase is 9·8 per cent, with New York excluded it is 15·9 per cent. The following shows the comparative totals for all recent months. It will be observed that in ratio the increase for April is the heaviest of any month of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
July.....	4,030,160,024	8,834,322,162	+20.8	1,725,511,973	1,490,052,140	+15.7
August....	4,290,184,057	3,865,124,342	+11.2	1,547,683,993	1,453,417,480	+6.6
September	4,233,021,203	4,130,230,077	+2.1	1,533,180,064	1,459,837,295	+5.3
3d quarter.	13,161,321,884	11,838,670,581	+11.2	4,811,326,950	4,402,336,930	+9.3
October....	5,552,706,920	5,044,513,070	+10.0	1,934,945,596	1,851,191,706	+4.5
November.	5,023,720,629	4,374,979,594	+14.6	1,619,535,107	1,653,770,675	+9.7
December..	4,901,826,067	4,056,824,892	+6.6	1,827,901,621	1,710,102,759	+6.9
4th quart'r	15,568,253,610	14,106,947,050	+10.4	5,582,382,324	5,210,065,140	+7.0
January....	5,225,931,304	4,825,197,819	+8.3	1,951,432,981	1,755,493,935	+11.2
February..	4,400,989,404	4,074,012,816	+8.0	1,579,509,918	1,479,682,820	+6.8
March.....	4,588,344,401	4,503,557,785	+1.9	1,705,420,901	1,613,790,504	+9.4
1st quarter	11,215,165,370	13,403,568,450	+6.6	5,290,303,833	4,848,978,208	+9.2
April....	4,789,921,538	4,313,058,929	+9.8	1,810,240,371	1,593,673,856	+15.9

With reference to the effect of the increased stock transactions at New York, the subjoined presents a comparison in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July...	5,028,483	523,591,675	303,231,592	4,878,521	408,455,723	212,930,679
Aug....	5,062,771	483,417,175	203,993,538	4,739,527	416,013,200	267,716,515
Sept....	5,042,132	526,192,523	332,811,176	7,322,918	695,576,100	433,545,950
3d qr.	10,933,389	1,533,201,373	939,703,307	16,740,966	1,490,045,025	911,552,344
Oct....	7,577,919	713,963,250	428,553,700	6,743,193	622,677,000	372,291,492
Nov....	6,980,118	650,171,850	349,945,079	5,339,532	473,698,050	294,191,928
Dec....	5,423,016	473,891,125	257,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,655	1,837,726,025	1,083,522,292	18,462,540	1,651,020,700	1,041,698,873
Jan....	6,353,019	510,410,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,109,100	472,192,000	311,174,518	5,028,998	553,014,700	345,392,724
March.	4,497,658	383,144,125	231,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,940,633	1,401,752,925	861,561,683	16,947,211	1,534,751,700	961,683,356
April...	5,082,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,703

The number of shares sold in April, 1890, it will be seen, was only about 261,000 larger than in April, 1889, the total being 5,082,477 shares against 4,821,012 shares. The market value of the sales increased about 32½ million dollars, which on the basis of an average of 2½ checks to each transaction would represent clearings of about 82 million dollars, while total clearings at New York increased over 173 million dollars.

The Southern Pacific annual report, which is issued in the same extended form as a year ago, serves to direct attention anew to the magnitude of the company's operations. Very few persons have any idea of the extent of this property or of its present large earning capacity. The Southern Pacific is generally known as the lessee of the Central Pacific, but the latter constitutes only a small part of the system's total mileage. In fact while the Central Pacific comprises 1,360 miles of road, there are no less than 6,052 miles in the Southern Pacific system as a whole, and as regards the field of the system's operations, with the extreme northern terminus at Portland, Oregon, the southern and eastern end is on the Gulf of Mexico, at Galveston and New Orleans, from which points there are steamer lines to New York, Cuba, Mexico, South America, &c.—all under the control of the Southern Pacific. But it is the large total of earnings which is chiefly worthy of notice. The year 1889 was not particularly favorable to the system, because of the collapse of the speculative boom in Southern California and also because of the falling off in tourist travel by reason of the attractions exerted by the Paris Exposition, and yet the company's gross receipts in that year reached over 46½ million dollars, while the net was somewhat in excess of 16 million dollars. Over 13½ million dollars was paid out for interest and rentals, and nearly half a million dollars of betterments

was also charged against net earnings. After allowing for these items and for taxes, &c., a surplus of \$1,331,751 remains on the operations of the combined rail and steamer lines for the twelve months. The company has a large through traffic, on which of course it gets a very long haul, and yet by far the heaviest portion of its income appears to come from the local business. Thus on the Pacific system lines, out of \$19,754,424 total freight earnings in 1889, \$12,258,617 is stated to have come from local freight, and of \$12,767,252 revenue from passengers, mail and express, \$8,064,588 is also assigned to local traffic. So, too, on the Atlantic system lines, \$3,717,279 out of \$7,465,106 freight earnings and \$1,012,904 out of \$1,926,528 passenger earnings are given as coming from local traffic.

Not unnaturally considerable space is devoted to the affairs of the Central Pacific and to a discussion of its relations to the United States Government. Senator Leland Stanford, who writes the report as president during the late year, states his views very freely, and advances some decidedly interesting and novel propositions. He points out first that under the present lease to the Southern Pacific the Central Pacific is operated at a loss; then refers to the various investigations and examinations into the affairs of the company by different commissions, dwells on the proposed measures for readjusting the relations with the Government, and finally reaches the conclusion that in default of any other arrangement the present law must be accepted as offering a definite mode for settling the debt, to be continued after the debt matures. He takes the view that when the bonds fall due, interest on the same will cease running against the company, and that thereafter if the company continues to pay over to the Government a percentage of the net earnings as now, till the debt is paid off, it will be fulfilling all its obligations. His words on this point are worth quoting. He says: "At the maturity of the bonds they will be paid and retired by the United States and interest thereon will cease. Interest will also then cease to run against the company. The balance, for which no repayment is at that time provided under the existing acts, will then stand as a charge against the company, until it is paid by the continued annual amounts provided by the Thurman Act. It is believed that so long as such annual payments are made, there can be no default charged against the company." Mr. Stanford at the same time declares himself in favor of any other fair and reasonable proposition of settlement which shall be within the power of the company to meet. If Mr. Stanford can make it appear that there is a legal basis for the claim he advances, we imagine those members of Congress who make it their business to obstruct any and every plan of settlement proposed—insisting on the pound of flesh, and nothing else—will be inclined to change their attitude, which would be an important point gained.

The Mexican Central annual report has likewise come to hand this week. In the results for that road we have a demonstration that railway enterprises in Mexico, if judiciously planned and executed, can be made a success. Of course the Central has not been altogether free from difficulties in the past, and its present strong and improved condition is in no small degree due to the great skill with which its affairs have been managed. But the fact that traffic and earnings have steadily increased is proof that there was need for the road and that it has

been adapted to meet that need. Still, from the experience of other roads, it is clear, that in Mexico, even more than in the United States, great care is necessary in the building of new lines. The Mexican Central was the first road to connect the United States with the capital of Mexico, an event which is now several years distant. But the line to Tampico, connecting the main road with the Gulf of Mexico, has only just been completed. Henceforth therefore the company will operate 1,825 miles of road. For 1889 the average was only 1,461 miles, against 1,316 miles in 1888.

Gross earnings for 1889 in Mexican currency were \$6,337,225, against \$5,774,331 in 1888, and net \$2,825,398, against \$2,355,494. In American money the net was \$2,096,056, besides which the subsidy receipts yielded \$812,912, and \$22,542 of other income was received, making a total net income of \$2,931,510. The requirement for interest, taxes, etc., was only \$2,145,524, leaving a surplus on the year's operations of \$785,986. For the current year the company will receive a larger percentage of the Mexican customs revenues in redemption of its subsidy certificates, and besides that fact and the benefit to be derived from the opening of the line to Tampico, any rise in the price of silver will also be of decided advantage to it. In view of the situation revealed in our article on silver, in another column, it is perhaps not advisable to lay too much stress on a permanent appreciation in the price of that metal, and yet as showing of what great importance to the road such factor is, it is only necessary to note that in converting net earnings from Mexican into United States currency the total in 1889 was reduced from \$2,825,398 to \$2,096,056.

The speculation for higher prices on the Stock Exchange has continued to make further progress the present week. There has been a little hesitation at times, caused by varying reports as to the prospect for silver legislation at Washington, and also by the uncertainty as to the outcome of the railway meetings in the West, but the remarkably favorable reports of current earnings which have come to hand have served to maintain the speculative temper, so that the tendency of prices has been strongly upward, one specialty after another being taken hold of and sharply advanced. As regards the meetings of railway presidents and managers in the West, the only point which is clear is that no advance either in passenger or freight rates has yet resulted. There was, however, a pretty full representation of the roads interested, and it is evident that an earnest effort is being made to reach a satisfactory conclusion. The Lake Shore & Michigan Southern, the Michigan Central, and the Nickel Plate, have submitted their annual reports this week, but as the main results had been previously known, the statements had comparatively little influence. The Gould specialties were quite neglected the early part of the week, but yesterday they became a prominent feature in the speculation, Missouri Pacific especially scoring a sharp rise on the announcement of an offer of "rights" in connection with the issue of bonds to retire the floating debt.

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 9, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,190,000	\$1,205,000	Gain. \$1,985,000
Gold.....	.....	400,000	Loss. 400,000
Total gold and legal tenders....	\$3,190,000	\$1,605,000	Gain. \$1,585,000

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

Week Ending May 9, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,190,000	\$1,605,000	Gain. \$1,585,000
Sub-Treasury operations.....	9,000,000	12,000,000	Loss. 3,000,000
Total gold and legal tenders....	\$12,190,000	\$13,505,000	Lo-s. \$1,415,000

Bullion holdings of European banks.

Banks of	May 8, 1890.			May 9, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	\$	£	£	\$
England.....	22,102,210	.....	22,102,210	21,891,700	.....	21,891,700
France.....	51,435,000	50,622,000	102,057,000	40,654,000	49,652,000	90,306,000
Germany.....	27,970,667	13,985,333	41,956,000	31,470,667	15,735,333	47,206,000
Aust.-Hung'y.	5,509,000	16,283,000	21,792,000	5,440,000	15,380,000	20,820,000
Netherlands..	4,716,000	5,707,000	10,513,000	5,124,000	6,667,000	11,791,000
Nat. Belgium.	2,859,000	1,429,000	4,288,000	2,811,000	1,406,000	4,217,000
Tot. this week	114,591,877	88,119,333	202,706,210	107,391,367	88,810,333	196,231,700
Tot. prev. w'k.	114,765,178	88,016,000	202,781,178	107,255,078	88,904,607	196,159,745

### HOW LONG WILL SILVER PURCHASES CONTROL PRICE.

From what was said last week, it is sufficiently evident that commercial enterprise and speculative activity cannot be stimulated by a mere issue of currency. The character of the issue was no doubt a matter of much less concern at a time when nations were more isolated; now, electricity and steam have obliterated distance while quickening the activities of commerce until the peoples of the earth have been knit together so closely, that a local currency to secure efficiency even at home must preserve the harmony already existing between it and the world's currency. It is idle to expect to separate domestic exchanges from international exchanges. The medium that facilitates the one will, and must, facilitate the other, and any suspicion that the common standard of value which ensures the interconvertibility is in question, makes enterprise impossible.

Of course, no one will understand us as asserting that under a silver basis in America and a gold basis in Europe financial and commercial intercourse would be impracticable. We are not discussing that question; it is not before the country to-day. Our currency is on a gold basis; every contract, national and international, made and to be made, means settlement in gold or its equivalent. What we do say, then, is that anything which disturbs the stability of this standard of value throws out of gear our commercial and financial machinery; and hence that any system of currency that puts that standard in jeopardy, or creates a suspicion that it is in jeopardy, cannot stimulate enterprise or speculation, but must interdict both. For a few weeks after either of the proposed bills went into operation, a spurt in silver would perhaps excite the markets, but if the action taken at Washington proves to be really harmful, its true nature and influence will quickly develop until trade languishes and every industrial interest suffers.

With this principle as our guide, let us briefly look at the leading feature of the propositions now before the country, see what is the purpose contemplated, and what will be the probable outcome if Congress sanctions the idea. There are but two measures at present in sight or at least in favor—(1) the Jones' bill in the Senate and (2) the caucus bill in the House. The latest phase of the Senate bill makes the purchase of silver  $4\frac{1}{2}$  million dollars worth per month; while the caucus bill fixes the purchase at  $4\frac{1}{2}$  million ounces per month. There is no material difference in these two requirements to-day with silver not far from a dollar an ounce, but as silver advan-

ces the currency which the Senate bill would furnish would be always the same, while the ounces purchased under it would decrease until the price of silver reached 129 when the ounces bought would be a little less than  $3\frac{1}{2}$  millions; but with the caucus bill in operation the ounces taken out of the market would always be  $4\frac{1}{2}$  millions while the currency issued would increase as the price of the bullion advanced, until when it reached 129 the monthly addition to the currency would be about  $5\frac{3}{4}$  million dollars. Or, to state the case a little more briefly, (1) under the Senate measure as it now stands the ounces bought would vary from  $4\frac{1}{2}$  to about  $3\frac{1}{2}$  millions per month, the currency addition being always  $4\frac{1}{2}$  million dollars; while (2) under the caucus measure the ounces bought would always be  $4\frac{1}{2}$  million and the currency vary from about  $4\frac{1}{2}$  to  $5\frac{3}{4}$  million dollars.

These differences are material in one sense, but the aim of each bill is the same. Both measures seek, by cornering the silver market, to raise the price of silver bullion to the old equivalent. That is to say, by the purchases which the United States is directed to make this metal is to be restored to the place it held as long ago as 1873 (61d. per ounce), although since that date it has been gradually falling in price, and for several years now has been selling in the markets of the world at about 42d. to 44d. per ounce. On its face that proposition is surely a bold one. No one can be blind to the difficulties such an endeavor by a single nation presents. Why should we not then minimize the risk by adding a section deferring operations until thirty days after either Great Britain, Germany or the Latin Nations signed a convention to do the same thing. There can be no reasonable objection to that method of procedure, for we are told by the silver party that Europe, and especially Great Britain, is eager to unite with us in this work. We are further prompted to make the suggestion we do, because we see that Mr. Gibbs, the celebrated English bi-metallist of undoubted position and influence, has taken the trouble to cable over from London this week commending Senator Jones' measure, saying that it will "make an international settlement of this complex question comparatively easy." We do not understand how it is to lead to such an agreement, nor does he stop to explain. But certainly Great Britain's assistance, if it is to be obtained at all, can be obtained more easily when the movement is initiated than when the operation has become burdensome. Indeed, as Mr. Gibbs speaks in such glowing terms of the benefits the United Kingdom is to derive from America's proposal, and as the silver party here is making similar assertions, it seems as if at least a conditional promise from that country ought to be exacted now, to share in the risks in case the benefits follow. That a serious doubt as to the attitude of Great Britain will be removed if an effort to exact this promise is made, is seen from the fact that among other journals representative of public opinion in Great Britain, the *London Times* (certainly no mean authority) of April 21 expresses a view wholly at variance with Mr. Gibbs. It admits that the measure "will raise the price of silver for a time;" but in the same article it states that the whole affair "is a matter of indifference" to Great Britain, and ridicules our Utopian scheme.

The course we have proposed is also further commended by the circumstance that an examination of the facts by any unbiased person must leave on his mind a very serious doubt whether the United States can succeed alone in its endeavor. To us failure looks

like a certainty; but granting that other investigators may not be so positive in their conclusions, we claim that among statesmen legislating for a country where failure means so much, even a well-defined doubt should of itself be enough to keep those who have the direction of affairs from pushing America single-handed into the contest. Such an issue is presented by the figures of silver production alone. When one observes the increasing output of the mines, even under the decline in price, a grave question is plainly raised as to the influence of the higher prices which, under the proposed purchases, must rule for a time at least. We are well aware of the views on this point of Senator Jones and those who act with him, and we concur in the opinion that silver is unlike many other commodities in this particular, since the area within which it can be produced has limits. But consider how the sources of supply have widened during late years and how the yield has been developed.

Take first the results in the United States as illustration. Unfortunately, our statistics for back years as to silver production are not wholly reliable, so that conclusions based on comparisons between the reported past and present yield are somewhat faulty. No doubt the latest investigations are the most accurate, the earlier results being probably excessive. We have, however, prepared the following statement, covering the Mint estimates for four years, which shows striking features; embracing as it does the latest figures, it is sufficiently complete to draw some conclusions from.

## SILVER PRODUCTION.

	Weight fine ounces.	Values in Dollars.		Average Price Silver in London.
		Commercial.	Coining.	
1886.....	39,445,312	39,230,000	51,000,000	45 5-16d.
1887.....	41,268,305	40,410,000	53,357,000	44 11-16d.
1888.....	45,788,632	43,020,000	59,195,000	43 1-16d.
1889.....	50,000,000	46,750,000	64,646,464	43 3-16d.

Mr. Edward O. Leech, the present Director of the Mint, issued his report for the calendar year 1889 last week. His figures for the United States production in that year we have inserted in the foregoing. But in addition to the 50 million ounces given in the table as the yield of our mines in 1889, he asserts that there were about 7 million ounces of silver extracted from lead ores imported into the United States and smelted in this country and 5 million ounces from base silver bars imported, making the aggregate product of our mines, smelters and refineries in 1889 about 62 million fine ounces of silver. We suppose Mr. Leech has some special information with regard to these foreign items, because the Bureau of Statistics gives the entire "silver bearing ores" imported in 1889 at \$7,584,965, and has no figures for "base silver bars." Furthermore, we notice that in Mr. Leech's report for the fiscal year ending June 30, 1889, he gives the imports of lead ores at \$5,846,691 (about the same as reported by the Bureau of Statistics for the corresponding period), but we see no mention of "base silver bars" by either authority. We only refer to these items because both are deducted this year from our production, as they should be; but for the calendar year of 1888 we can discover no deduction except for the silver in foreign ores. This is chiefly interesting as affecting the comparison. Of course if the reported product in 1888 or in previous years covered some foreign silver from "base silver bars" not deducted, and in 1889 that item was deducted, that would be an important fact to know; for it would show that the increased production in 1889 was even larger than the present comparison, more fully developed below, indicates.

But passing that point, the figures as they stand are sufficiently suggestive. It seems that during the years included in our statement, while silver was ruling at its lowest (averaging 45 5-16d. per ounce in 1886 and 43 3-16d. per ounce in 1889), the production increased from about 39½ million ounces in 1886 to 50 million ounces in 1889, or say 10½ million ounces in the three years. Or if we confine our comparison to the last two years (silver averaging 43 1-16d. in 1888 and 43 3-16d. in 1889), the increased production was nearly 4½ million ounces annually. Assuming then that 4½ million ounces may be taken as the present yearly rate of increase in the yield of silver of this country alone, and assuming that the average increase for the next ten years (with the price of silver unchanged) will be the same, the annual addition would at the end of the decade reach 45 million ounces. That is, with the present rate of increase continued for ten years, at the end of the tenth year the annual addition to the silver product of the United States, over and above its present product, would about equal in amount the silver Senator Jones's bill would lock up that year, and would come within 9 million ounces of the total amount the Caucus bill would call for. Remember that the foregoing refers to the additional product of the United States only and under present conditions of price. Mr. Leech, in his report just made public, also gives an estimated production of silver for the whole world in 1888 and 1889, placing the former (1888) at 109,911,000 fine ounces and the latter (1889) at 125,830,000 fine ounces. This comparison discloses an increase this last year (with silver averaging only 43 3-16d per ounce) of just about 16 million ounces. In other words, at last year's ratio of increase it would require less than 3½ years to bring the additional annual production up to the full amount which the Caucus bill would take off the market.

It is worth while for the reader to fully comprehend this last thought, for the foregoing figures show with what amazing rapidity the world can add to its silver production, even when silver is ruling at its lowest. With then such facts as our starting point, suppose the price of silver be put up thirty per cent or more (that is the aim and expectation of the advocates of these measures), and what may we reasonably anticipate would be the result. The problem is, if 16 million fine ounces of increased production is shown when silver is ruling at an average of 43 3-16d per ounce, what will be the additional product with the rise in the average rate of silver to 60d. We would not exaggerate the influence of this change, but most certainly no one can say that such a stimulus could be applied to the development of any industry without a material effect. To be moderate, suppose the change in price makes the world's annual increase average 32 million ounces instead of 16 million ounces as now. That is obviously not much of a growth, considering that it is based on an expected addition to price of over one-third. And yet at that rate of increase it would only take about 1½ years (or to make it more moderate still say 2 years) for production to overtake the additional consumption (if we may call it consumption) which the proposed Caucus measure would entail. On this supposition we could hardly get the stream dammed before it would burst its barriers.

These results are truly surprising. We stop our investigation here to-day, waiting for some justification of a proposal to thrust the United States into a hole, such as is here disclosed, all alone. With estimates of

future yield conspicuously conservative and without considering at all contributions from the old stock, the conclusion seems unavoidable that the attempt to corner the silver market by purchasing 4½ million ounces a month would prove the worst failure, the most ridiculous farce, any nation ever initiated; and, what is more, the end would be obvious from the start.

#### WHAT NORTHERN PACIFIC IS EARNING ON ITS PREFERRED STOCK.

As Northern Pacific affairs attract so much attention a statement of the company's income and charges brought down to a recent date will be found interesting. Such a statement we are able to present to-day for the nine months to April 1 of the current fiscal year. As the company has recently begun and is now paying regular quarterly dividends of one per cent on its preferred shares, and as there have been rumors of still larger dividends, the figures which we have prepared will serve as a guide for determining just what the company is earning for the preferred shares on the basis of current income.

The exhibit for the six months to December 31, 1889, it will be remembered, was very favorable and showed a heavy surplus. But as the six months in question always constitute the best half of the company's year, equally favorable results for the remaining six months could not of course be looked for. More particularly the period from January to March inclusive, covering the winter months of light traffic, is almost always more or less unsatisfactory, the company never earning the proportion of the fixed charges in those months; hence the result for that period was certain to modify to an extent the exceptional promise held out by the exhibit to December 31. This is what happened in other years and has again happened the present year.

Some surprise may perhaps be felt, however, that for the March quarter there has been no improvement over the corresponding period of the year preceding, but instead a loss. That also is easily susceptible of explanation. Not only is the March quarter the period of winter weather, but this year, as our readers know, the winter in the Pacific Northwest, and more particularly in Oregon and Washington, from which section the Northern Pacific draws so much traffic, was exceptionally severe, interrupting train service, diminishing earnings and increasing expenses. Another fact should not be overlooked. The comparison for all three of the months, January, February and March, is with exceptionally heavy totals last year. Thus for January of that year net increased \$330,731, for February \$239,565, and for March \$341,112. Taking these heavy gains in connection with the unfavorable weather conditions the present year, and it does not seem strange that the net result for the quarter in 1890 does not quite approach that for 1889. The falling off is \$55,965 for January, \$44,546 for February, and \$37,093 for March, or \$137,604 for the three months together.

As already said, in these three months the road never earns the proportion of the year's fixed charges, so a deficit is accepted as a matter of course. By reason of the falling off in net earnings and also a small increase in fixed charges, this deficit for 1890 is larger than that of the corresponding quarter in 1889. On the other hand, with that exception it is the best exhibit for the March quarter which the company has been able to make in all recent years. This will appear from the following table, carrying the comparison back to 1886.

Northern Pacific.	Three Months ending March 31.				
	1890.	1889.	1888.	1887.	1886.
Gross earnings.....	4,136,869	4,003,551	2,848,800	2,127,893	1,932,680
Operating expenses.....	2,780,807	2,489,155	2,243,561	1,645,007	1,310,981
Net earnings.....	1,376,792	1,514,396	602,966	482,761	621,822
Accrued charges.....	2,068,416	1,957,894	1,607,549	1,540,435	1,444,374
Deficiency.....	-631,324	-443,488	-1,004,560	-1,066,674	-822,552
Miscellaneous income.....	141,917	*116,275	*137,133	*118,502	*78,939
Result.....	-489,707	-333,213	-927,426	-948,082	-743,563

\* One quarter of amount for year.

Thus allowing for the income from investments, or miscellaneous income, the March quarter shows a deficiency of \$489,707 in 1890, which compares with \$333,213 in 1889, but with over \$900,000 in both 1888 and 1887. As illustrating how great the improvement in earnings was last year, and therefore how heavy the totals with which comparison is made the present year, it should be noted that the gross then increased from \$2,846,869 to \$4,003,551 and the net from \$602,988 to \$1,514,396. In the face of this heavy gain last year, gross earnings further increased slightly the present year, though the net, as stated above, decreased \$137,604. Even with this decrease, however, of \$137,604, the net for the current year is over twice that of two years ago, standing at \$1,376,792, against \$602,988.

Taking now the results for the March quarter and combining them with those previously given for the half year to December 31, we get an exhibit of the company's operations for the first nine months of the fiscal year. This affords a better idea of the position of the property than either of the separate returns for a part of this period. The statement is as follows.

Northern Pacific.	Nine Months Ending March 31.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Gross earnings.....	16,782,255	14,624,492	11,254,034	9,470,129	8,675,956
Operating expenses.....	9,540,613	8,753,071	6,519,451	5,017,298	4,419,133
Net earnings.....	7,251,642	5,871,421	4,734,573	4,452,897	4,256,808
Accrued charges.....	6,243,189	5,876,058	5,057,369	4,602,641	4,454,385
Balance.....	cr1,008,492	Sur. 1,363	Dr. 802,796	Dr. 239,764	Dr. 191,582
Miscellaneous income.....	+362,000	*930,824	*411,402	*355,775	*236,876
Result.....	+1,370,462	+832,187	+108,686	+116,521	+45,204

\* Three quarters of amount for year. † Partly estimated.

Here the comparison is strikingly favorable to the present year, the improvement which has occurred being manifest in every item. Gross earnings are over 2½ million dollars larger than in the corresponding nine months of the year preceding, while the net has increased over 1½ million dollars. As compared with two years ago, the improvement in the gross is over 5½ million dollars and in net over 2½ million dollars. As compared with three years ago, the increase in gross is 7½ millions and as compared with 1885-6 it is over 8 millions. Thus we have a marvellous record of growth, and one which has few parallels in American railroad history. Notwithstanding the steady gain from year to year in both gross and net earnings, the latter did not till last year suffice to meet the nine months' proportion of the fixed charges, there having been a deficit in the whole of the four years preceding and in increasing amounts too. Even last year the net was only a trifle in excess of the charges, the surplus being \$1,363. For the present year, however, the surplus amounts to more than a million dollars—\$1,008,462—in addition to which the income from investments and miscellaneous sources amounts to about \$362,000 more, making \$1,370,462 together.

This latter, therefore—\$1,370,462—is what the company has earned for the preferred shares in the nine months of the current fiscal year. The amount is equal to somewhat over 3½ per cent on the \$37,126,844 stock outstanding on March 31, 1890. As to the

probable result in the remaining three months, only those in control of the property are in position to make any reliable estimate. The June quarter is a decidedly better period than the March quarter, though not so good as some of the other quarters. All that can be said now is that for April gross this year is \$172,258 larger than for April, 1889.

With reference to the company's debt, it appears that up to March 31, 1890, only \$6,026,000 of the new consolidated bonds had been issued and were outstanding. Subjoined is an exhibit of the amount of the different issues of debt, preferred stock, etc., at various dates. The debt of the branch or leased roads is of course not included in this statement.

Amount Outstanding.	Mch. 31, '89	June 30, '89	June 30, '88	June 30, '87
	\$	\$	\$	\$
General 1st mortgage bonds.....	46,943,000	46,943,000	46,878,000	46,873,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds.....	11,185,000	10,997,000	8,593,000	.....
Missouri & P'nd d'Oreille div'ns	4,054,000	4,548,000	4,869,000	5,181,500
Dividend certificates.....	764,500	935,500	1,274,500	4,649,821
New consol. bonds.....	6,020,000	.....	.....	.....
Total.....	88,992,500	83,424,500	81,608,500	76,710,321
Annual interest on same.....	5,279,290	5,005,470	4,890,518	4,602,819
Preferred stock.....	37,126,844	37,172,577	37,482,818	37,786,199
Supplies on hand.....	2,420,685	2,206,646	1,572,494	1,425,446

THE OPENING OF THE REICHSTAG—THE KAISER'S SPEECH.

A leading topic of discussion since Tuesday last has been the address of the Emperor of Germany on the occasion of the opening of the Reichstag. The occasion was looked forward to with some high degree of expectation, for it was assumed that the Emperor would have some really important communications to make.

It was natural that it should be so. The general situation was peculiar. Germany had, in a sense, taken a new departure. It was a new Parliament the Kaiser was to address. Important events had taken place since the late Reichstag was dissolved. An old and trusted friend of the German people and of the House of Hohenzollern, who had revived the German Empire, who had placed the Prussian monarchy at its head, and who, for a period of nineteen years, had given cohesion and strength to the vast political structure, had retired into private life. For the first time since the restoration of the Empire, Parliament was to be opened with Bismarck absent. A great reform movement had been initiated by the Labor Congress which the Emperor had assembled at Berlin. Encouragement had in various ways been given to the belief that at the opening of Parliament some practical suggestions would be thrown out as to how the principles laid down at the Labor Congress were to be applied to Germany and to Europe generally.

The opening of the Reichstag offered, it must be admitted, a splendid opportunity for an address which would reveal the Emperor's plans and purposes, his appreciation of the situation and such statesmanlike qualities as he might be possessed of. It can hardly be said that the address came up to expectations. Most intelligent and studious readers will, we think, admit that the young Emperor failed to come up to the high requirements of the situation. The most that can be said is that he did not go back upon his previous utterances. When the speech is carefully read, it is found to contain some high-sounding platitudes regarding the workingman, regarding his usefulness to the State, and regarding the duties of the Government toward him. "A just solicitude for the workingmen constitutes the most effectual means by which to strengthen the re-

"sources with which I and my exalted allies are resolved to oppose with unbending firmness any attempts to disturb the legal order of things." This sentence furnishes a key to the Emperor's entire policy. The maintenance of the existing laws, the preservation of the Empire and the conservation of his own crown rights and the rights of his family—these give him his purpose and furnish an explanation of his reform measures. The workingman must now be counted as a unit in the body politic. The workingmen in mass being a tremendous power must, therefore, be conciliated, not antagonized.

Let us see what the Emperor did say. He referred to the proposals made last year in the Reichstag, and said that the federal governments were convinced that in their essential points they might become law, and be carried into practice without detriment to other interests. He alluded to the necessity for making legal provision for the protection of workingmen against dangers threatening their lives, their health and their morals. He informed the assembled members that a bill would be submitted providing for the better regulation and organization of industrial courts of arbitration for the settlement of disputes between employers and employed. Special legislation was needed for the better protection of women and children and for the general discouragement of labor on Sunday. The Reichstag was consoled with the Emperor's statement that the policy which he wished to carry out was a policy of peace. Of this, he was satisfied, he would be able to convince the various European powers. It was necessary, however, that the balance of power should not be disturbed; and to maintain the equilibrium the Reichstag would be asked to vote an additional annual sum of 18,000,000 marks, the same to be continued until 1894, or until the close of the period during which the present army arrangements are to continue. The increased armaments of the neighboring Powers during the interval had rendered the German arrangements of 1887 inadequate. Reference was also made to East African affairs; and the Reichstag was told that a supplementary grant would be necessary to meet the expenses incurred by the operations in those regions.

In all this there is not much which is fitted to bring solid and substantial comfort to the oppressed workingmen. What is wanted is the removal of burdens which make it impossible for the workingman to live. Legislation, no matter how paternal and how kindly, misses its object if it attempts the impossible. The regulation of the hours of labor, the securing of Sunday rest for all workers, the protection of women and children, and the facilitation by courts of arbitration of the settlement of difficulties between workingmen and employers, do not necessarily provide food and clothing and homes for the working people. But food and clothing and homes are the things which are wanted, and no matter how beautiful and beneficent the legislation may be, if these are wanting the legislation goes for naught.

In a word, it looks like a cruel piece of irony to make such a fuss about workingmen's difficulties and about the sufferings of the poor generally, to convene international labor conferences, to suggest labor reform legislation and such like, and at the same time to propose an increase of the army and to demand additional funds for its support. Disarmament was one of the things which we had expected to find in some way suggested or recommended in the

Kaiser's opening address. It was bad enough to ignore Prince Bismarck. It was a thousand times worse in the peculiar circumstances, not only to make no mention of the crying necessity of the times—the real cause of the misery of the workingmen of Europe—but deliberately to propose to add to the burdens of the laboring classes by increasing the national armaments. What Germany in this respect does, France must do, Russia must do, in fact every power in Europe must do.

The address has been received quietly. It has been praised for its peaceful character. Its real merits are to be seen in the light reflected from the numerous measures which are already being offered by the very classes whom the Emperor has taken under his protection.

#### GROSS EARNINGS FOR APRIL.

Aided by heavy movements of grain, provisions and live stock in the leading sections of the country, and by the activity of general business, railroad earnings for the month of April make a highly favorable exhibit. The influences mentioned were of such controlling importance as to overshadow completely in the general result, local and minor drawbacks affecting special districts or particular roads and groups of roads.

In the Northwest rates between Chicago and St. Paul, and between Chicago and Omaha and Missouri River points, remained on the same low basis as before, and the passenger rate war also continued unchecked. In the South there was a large falling off in the cotton movement as compared with the same month last year, and in addition many roads suffered from further floods in the Mississippi River, and also from the overflow of streams in Texas. On the roads in the vicinity of New York the comparison is affected by the fact that last year in the closing days of the month passenger earnings were increased by the Centennial celebrations, though on the other hand these same celebrations acted as a check on general business and in some cases diminished the volume of freight traffic.

But, as already said, in the general result there is little evidence of the effect of the adverse influences existing the present year. The gain over the same month last year is very large, reaching on the 155 roads included in our statement \$3,907,835 or 13.73 per cent. For March the increase was only \$2,771,154 or 9.07 per cent. This latter as we pointed out at the time was really very satisfactory in view of the many special circumstances which had operated to interrupt traffic and diminish earnings in that month. Some other critics, ignoring the true cause, offered an entirely different explanation, expressing the opinion that as the improvement for March was not so pronounced as for January and February, the fact must be accepted as evidence of a decided change in current conditions and hence as presenting the likelihood of steadily diminishing gains thereafter. The result for April proves that this conclusion was not correct. The ratio of improvement is even heavier than for January, when it was about 13½ per cent, and thus is the best of any month of recent years. It may be supposed that we are comparing with diminished earnings for last year. But though quite a number of the conditions then were not favorable to large earnings, yet there was an increase of \$1,164,725, and in fact there has been but one year in the whole of the last decade when our April statement showed a

decrease, namely in 1885, as the following will make apparent.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Apr., 1880 (50 roads)	.....	.....	16,080,425	11,883,414	Inc. 3,197,011
Apr., 1881 (47 roads)	31,105	20,858	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1882 (50 roads)	46,318	30,584	21,451,802	18,500,285	Inc. 2,891,577
Apr., 1883 (61 roads)	47,436	43,253	20,810,740	19,307,600	Inc. 1,533,171
Apr., 1884 (49 roads)	36,950	33,147	16,272,777	14,018,003	Inc. 1,254,174
Apr., 1885 (51 roads)	45,613	44,149	17,400,818	18,412,743	Dec. 945,895
Apr., 1886 (57 roads)	48,898	47,710	17,482,081	17,300,440	Inc. 176,232
Apr., 1887 (50 roads)	60,607	57,481	20,038,442	22,030,785	Inc. 3,308,657
Apr., 1888 (50 roads)	60,806	57,603	23,550,212	22,814,000	Inc. 742,236
Apr., 1889 (120 roads)	69,170	60,781	20,140,779	24,976,534	Inc. 1,164,735
Apr., 1890 (156 roads)	81,500	79,371	32,304,919	28,457,084	Inc. 3,907,835

Not only, however, is the present gain large and noteworthy, but it is general and widely distributed. Out of the 155 roads contributing returns to our statement, only 24 report a loss in earnings, and in but one case is the loss heavy, and for that there is a special reason. We refer to the Louisville New Orleans & Texas, which has had its business blocked by the overflow of the Mississippi. The loss on that road is \$63,614 for the first three weeks of the month. On the other 23 roads which fall behind the aggregate decrease is no more than \$98,799. It is also to be noted that among the roads with improved results there is an unusual number having an excess of \$100,000 gain each. The Atchison has reported as yet for only the first three weeks of April, but in these three weeks has added \$260,933 to its gross earnings, not including in this the lines half owned, which would further swell the amount. The New York Central has a gain of \$280,607, the Northern Pacific a gain of \$172,258, the Chesapeake & Ohio a gain of \$182,442, the Milwaukee & St. Paul \$179,469, the Louisville & Nashville \$165,657, the Chicago St. Paul & Kansas City \$132,683, the Grand Trunk of Canada \$126,385, the Norfolk & Western \$112,425, the Wisconsin Central \$120,432, and the Manitoba (with the Eastern of Minnesota and Montana Central) \$131,927. In addition there are a great many others whose gain also is very large, though not reach \$100,000, as, for instance, the Columbus Hoeking Valley & Toledo with \$97,949 increase, the Wabash with \$87,238 increase, the Big Four with \$74,559, the Denver & Rio Grande with \$70,400, the Flint & Pere Marquette with \$71,950, the Chicago & Grand Trunk with \$68,239, &c. These various roads lie in widely separated sections, which makes the coincident heavy improvement on them especially significant.

We have said that a point in favor of large earnings has been the very heavy movements of grain, provisions and live stock. The receipts at Chicago furnish an excellent illustration of this. Here is a statement showing the comparative arrivals at that point in several recent years.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April.			January 1 to April 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
	Wheat..bush.	514,479	442,591	622,901	2,120,671	2,247,654
Corn...bush.	6,858,362	4,183,945	2,657,810	28,481,717	16,232,401	13,919,959
Oats...bush.	4,242,521	2,875,781	2,772,704	18,840,832	11,119,181	10,819,081
Rye...bush.	172,935	75,154	45,098	753,882	370,781	201,303
Barley..bush.	795,064	622,748	482,725	4,407,199	4,165,690	3,319,039
Total grain	12,583,961	8,260,222	6,531,298	54,670,301	31,135,751	30,835,032
Flour...bbls.	409,342	272,683	574,619	1,528,919	938,900	2,458,567
Pork...bbls.	10,401	2,947	3,150	25,175	16,810	18,718
Cut m'ts.lbs.	25,600,780	19,094,992	8,728,755	104,278,095	71,513,915	46,926,007
Lard....lbs.	9,600,802	6,670,128	5,733,234	43,005,657	29,172,048	25,624,385
Live hogs No	407,599	358,192	389,702	2,373,319	1,830,918	1,810,890

We thus see that taking wheat, corn, oats rye and barley together, regardless of the differences in weight, the receipts in April, 1890, were over 50 per cent in excess of those for April, 1889, the figures being 12,-

583,961 bushels, against 8,200,222 bushels. In other words, there was a gain to the roads running into Chicago of over 4½ million bushels as compared with last year. If comparison be made with 1888, then the gain is over 6 million bushels. In addition, the receipts of pork stand at 10,491 bbls., against only 2,947 bbls. and 3,150 bbls. respectively in the two years preceding, the receipts of cut meats at 25½ million lbs. against 19 million and 8½ million, and of lard 9½ million lbs. against 6½ million and 5½ million. Of live hogs the arrivals were 467,599 head this year, against 358,192 head last year and 380,792 head the year before. Nor is this all. The shipments of grain and provisions east from Chicago show equally decided improvement, as will appear from an examination of almost any return giving information on that point.

Extending our investigation so as to cover the grain movement at other points besides Chicago, the result is the same—if anything, a little more striking. Taking the nine principal lake and river ports of the West, including Chicago, we find that the aggregate of the receipts for the four weeks ending April 26th shows a gain in flour and every one of the cereals—wheat, corn, oats, barley and rye—and the gain is heavy in each, too. For wheat the total is nearly 1½ millions in excess of the four weeks last year. For corn the total stands at 13,268,448 bushels, against 5,980,387 bushels—that is, there is an increase of 7½ million bushels, last year's receipts having been considerably more than doubled. Then there is an increase of 1½ million bushels in oats, and of half a million bushels in barley. Altogether, the receipts of wheat, corn, oats, barley and rye for the four weeks of 1890 amount to 26,451,118 bushels, against only 15,594,246 bushels in 1889, the increase being about 11 million bushels, besides which there was an increase of 200,000 bbls. in the receipts of flour.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 26, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. April, 1890	366,658	456,058	6,333,574	3,455,067	723,893	135,391
4 wks. April, 1889	258,155	430,003	3,915,724	2,481,892	599,467	68,200
Since Jan. 1, 1890	1,522,899	2,101,335	28,290,103	11,218,776	4,456,450	740,734
Since Jan. 1, 1889	1,030,003	2,203,337	10,392,593	10,814,380	4,102,123	378,989
Milwaukee—						
4 wks. April, 1890	234,214	290,139	74,270	242,000	394,558	74,000
4 wks. April, 1889	169,849	347,079	20,720	195,000	173,775	17,800
Since Jan. 1, 1890	1,082,382	1,515,702	203,030	787,000	1,982,648	336,990
Since Jan. 1, 1889	768,722	1,650,428	448,125	782,000	1,870,300	81,649
St. Louis—						
4 wks. April, 1890	100,334	458,119	3,992,707	704,645	186,655	39,885
4 wks. April, 1889	71,975	295,121	945,200	751,720	58,290	13,455
Since Jan. 1, 1890	437,954	2,230,603	25,308,233	3,200,795	773,755	263,698
Since Jan. 1, 1889	315,504	962,593	11,903,034	3,087,360	558,083	48,880
Toledo—						
4 wks. April, 1890	7,567	172,319	1,815,880	10,175	1,440	3,006
4 wks. April, 1889	5,772	62,200	400,313	24,954	11,900	5,092
Since Jan. 1, 1890	34,841	901,533	7,484,580	66,480	22,242	32,583
Since Jan. 1, 1889	41,274	379,935	1,419,089	80,413	46,377	20,141
Detroit—						
4 wks. April, 1890	13,119	200,291	35,372	81,156	82,517	.....
4 wks. April, 1889	10,476	83,848	121,371	103,593	40,050	.....
Since Jan. 1, 1890	59,307	911,919	568,520	509,299	474,048	.....
Since Jan. 1, 1889	42,507	490,070	1,348,322	483,904	239,088	.....
Cleveland—						
4 wks. April, 1890	25,221	153,875	77,272	216,511	68,706	1,466
4 wks. April, 1889	21,610	163,170	27,454	105,389	53,090	1,597
Since Jan. 1, 1890	109,791	664,808	259,688	648,937	232,318	21,793
Since Jan. 1, 1889	97,798	709,070	250,227	430,528	135,060	11,707
Penn.—						
4 wks. April, 1890	6,450	80,040	807,890	1,266,000	85,200	14,830
4 wks. April, 1889	6,529	43,488	527,960	831,000	49,200	27,590
Since Jan. 1, 1890	36,350	300,540	6,170,401	4,359,000	530,000	69,850
Since Jan. 1, 1889	31,541	329,488	4,543,290	3,016,000	324,000	102,700
Duluth—						
4 wks. April, 1890	83,820	1,028,833	132,013	80,076	.....	.....
4 wks. April, 1889	57,091	307,720	12,565	7,941	.....	.....
Since Jan. 1, 1890	190,520	2,401,033	1,130,891	609,921	.....	.....
Since Jan. 1, 1889	213,817	1,404,864	394,095	7,941	.....	.....
Minneapolis—						
4 wks. April, 1890	.....	2,407,020	.....	.....	.....	.....
4 wks. April, 1889	.....	2,189,331	.....	.....	.....	.....
Since Jan. 1, 1890	.....	10,695,788	.....	.....	.....	.....
Since Jan. 1, 1889	.....	7,778,989	.....	.....	.....	.....
Total of all—						
4 wks. April, 1890	836,283	5,315,714	13,268,448	6,055,050	1,642,933	268,307
4 wks. April, 1889	643,733	3,926,028	5,980,387	4,657,090	890,512	134,223
Since Jan. 1, 1890	3,454,013	21,413,531	60,464,200	24,708,718	8,484,570	1,465,618
Since Jan. 1, 1889	2,531,316	10,053,237	30,710,019	19,739,283	7,308,939	703,533

In the case of wheat, though there are small gains at other points, the principal increase is at Duluth and Minneapolis. At the latter point the receipts are 2,467,020 bushels, against 2,189,331 bushels, while at

Duluth the total is 1,028,853 against only 307,729 bushels. These figures indicate a free movement of spring wheat in the Northwest. In corn, Chicago has a very heavy increase, but the increase at St. Louis is still larger, reaching over three million bushels, the receipts for 1890 being 3,992,767 bushels against but 948,290 bushels last year. At Toledo the gain is over 1,400,000 bushels. In fact only one of the nine points fails to show an increase in corn, which illustrates how general the benefits have been from the heavier movement of that cereal. In oats, Chicago and Peoria are about the only points which have benefitted to any extent.

With reference to the cotton movement in the South, both the receipts at the ports and the shipments overland indicate a heavy falling off. The gross overland for April, 1890, was only 63,722 bales, against 83,182 bales in April, 1889, while the receipts at the Southern outports foot up only 86,349 bales, against 140,244 bales. The loss on the two combined is over 73,000 bales. Below we give the port receipts in detail. It will be seen there is a decrease for the month everywhere except at Florida, though the contraction is most noteworthy at Galveston, Tex., and West Point, Va.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1890, 1889 AND 1888.

Ports.	April.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	10,200	24,495	10,294	151,602	166,812	95,671
El Paso, &c.....	195	1,384	.....	16,977	17,162	.....
New Orleans.....	84,871	41,959	49,259	497,342	516,968	479,157
Mobile.....	1,833	3,768	1,026	48,859	68,838	44,390
Florida.....	2,047	1,413	88	13,589	10,446	3,000
Savannah.....	15,137	16,409	14,520	170,675	170,512	122,957
Brunswick, &c.....	434	800	852	50,640	60,582	27,288
Charleston.....	4,279	10,360	8,800	40,664	82,593	68,769
Port Royal, &c.....	.....	282	349	435	4,930	4,602
Wilmington.....	699	2,226	536	19,428	22,945	18,589
Washington, &c.....	15	12	15	1,028	1,555	845
Norfolk.....	8,962	10,394	13,558	96,907	119,233	93,192
West Point, &c.....	7,077	26,842	19,828	108,803	217,928	122,487
Total.....	83,319	140,244	119,787	1,217,915	1,460,504	1,081,286

Notwithstanding the smaller cotton movement, Southern roads present very favorable comparisons of earnings. We have already alluded to the heavy increase by the Chesapeake & Ohio, the Louisville & Nashville, and the Norfolk & Western, and besides these the Mobile & Ohio also deserves mention, having a gain of \$55,074, against a loss in the months preceding. Among the newer roads the Georgia Southern & Florida, the Cape Fear & Yadkin Valley, the Louisville St. Louis & Texas, the Rome & Decatur, and the Ohio Valley, all have heavy ratios of improvement. However, there are only six roads altogether in the Southern section (out of forty-eight) which do not show some increase.

April.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	590,219	407,777	383,276	390,771	436,162	336,615
Che. Ohio & So. W.	120,450	145,813	140,917	127,361	124,070	119,244
Ch. N. O. & Tex. P.*	a 629,918	562,254	523,207	460,258	408,473	395,543
E. Tenn. Va. & Ga..	a 448,112	409,959	416,374	362,768	277,378	276,038
Louisville & Nash.	1,481,510	1,315,852	1,204,415	1,173,276	967,740	1,158,699
Louisv. N. O. & Tex.	a 121,839	185,496	159,774	121,942	93,149	82,682
Memphis & Char..	a 136,829	111,556	120,967	117,293	96,287	98,991
Mobile & Ohio.....	252,423	197,349	174,192	154,407	149,773	1128,428
Norfolk & West....	500,155	387,730	396,512	322,671	287,559	206,484
Rich. & Danv. syst.	912,790	858,495	731,117	665,595	651,606	604,457
Shen. Valley.....	95,000	67,141	63,715	65,088	53,654	53,167
Total.....	5,319,164	4,649,410	4,320,766	8,976,431	3,459,850	3,401,011

\* Entire system. † Not including St. Louis & Cairo.  
 ‡ Exact receipts of the Richmond & Allegheny for this year not known to us; we have, however, made an arbitrary allowance for the same.  
 a Fourth week not reported, earnings taken same as last year.

In the Southwest, the Atchison is of course conspicuous for improvement, and the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Denver & Rio Grande, and other roads, have also all done well. The Little Rock & Fort Smith is the only road reporting a decrease.

April.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr..	633,900	663,500	576,161	595,744	481,654	449,659
K. C. Ft. S. & Mem..	*338,700	319,939	307,487	361,276	351,194	332,360
Mo. Kan. & Texas.	563,700	526,790	545,015	551,945	548,773	604,124
St. L. Ark. & Texas	243,267	217,239	172,061	199,783	88,203	68,055
St. L. & San Fran..	473,135	423,149	390,483	473,291	352,360	352,493
Texas & Pacific....	523,439	501,139	438,056	377,953	432,789	.....
Total.....	2,776,191	2,551,717	2,400,766	2,460,067	2,217,832	.....

\* Fourth week not reported, earnings taken same as last year.

Among the Pacific roads, the Northern Pacific continues to enlarge its earnings, as does the Canadian Pacific though in a more moderate way, while the Atlantic & Pacific is also now showing very decided improvement.

April.	1890.	1889.	1888.	1887.	1886.	1885.
Atlantic & Pacific..	\$ 295,435	\$ 233,974	\$ 238,873	\$ 285,892	\$ 71,537	\$ .....
Canadian Pacific...	1,190,000	1,137,427	1,034,587	850,399	835,542	692,141
Northern Pacific...	1,825,971	1,653,413	1,444,838	1,121,006	903,431	877,665
Total.....	3,311,106	3,024,814	2,718,298	2,257,297	1,900,513	.....

From the Northwest the returns are likewise very good in face of the unsatisfactory rate situation. The Milwaukee & St. Paul, the Chicago St. Paul & Kansas City, the Manitoba, the Wisconsin Central, and the "Soo" road contribute particularly large amounts of gain, but there are really only two minor lines which do not record improvement. The exceptions are the Keokuk & Western and the Burlington & Western.

April.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	\$ 203,688	\$ 199,603	\$ 193,176	\$ 235,210	\$ 209,100	\$ 245,457
Chic. Mil. & St. Paul	1,999,000	1,819,531	1,825,698	1,979,661	1,763,896	1,927,264
Iowa Central.....	110,270	93,115	103,191	89,824	65,603	92,152
Mil. L. S. & West....	287,323	251,261	192,937	211,590	160,856	111,570
Milwaukee & Nor..	131,100	88,592	89,045	79,869	53,825	47,074
Minn. & St. Louis..	106,599	93,537	102,410	113,552	110,519	151,255
St. Paul & Duluth.	104,854	85,201	104,561	93,016	96,958	61,606
St. P. Minn. & Man.	747,498	665,098	810,358	636,658	616,756	712,408
Total.....	3,692,823	3,295,961	3,420,482	3,519,386	3,109,513	3,348,878

The great East and West trunk lines and the Middle Western roads make the same kind of exhibits as the others. There are nine roads among those of this class which have suffered a decrease, but without exception they are minor roads and the loss is only trifling in amount. On the other hand, there are no less than 43 roads with improved results, the gains by the New York Central, the Grand Trunk, the Wabash, the Big Four, the Columbus Hocking Valley & Toledo, the Flint & Pere Marquette and the Chicago & Atlantic being notably large. Among others in the same section, the Toledo St. Louis & Kansas City, the Wheeling & Lake Erie, and the Indianapolis Decatur & Western, are conspicuous for heavy ratios of improvement. The increase of \$97,949 on the Hocking Valley & Toledo is almost three times as much as the loss (\$35,906) last year. The management is different now, but as the road is a large carrier of bituminous coal, and many other coal-carrying roads also present good returns of earnings, there would appear to be reason for thinking that the condition of the coal trade is very much better than it was.

April.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	\$ 178,936	\$ 153,407	\$ 150,932	\$ 140,647	\$ 142,077	\$ 133,935
Chicago & Atlan...	224,202	170,050	218,490	168,700	124,764	116,761
Chicago & East. Ill.	253,524	218,969	187,251	170,794	1135,557	116,066
Chic. & West. Mich.	135,346	123,171	123,919	116,707	112,923	119,521
Col. Hock. V. & Tol.	262,985	165,036	200,942	219,898	152,131	166,851
Det. Lansing & No.	95,741	89,645	82,855	94,023	103,224	108,942
Evansville & Terre H.	79,159	67,344	62,720	69,815	52,193	53,947
Flint & P. Marq....	273,578	201,628	224,537	238,973	203,611	168,812
Grand Rap. & Ind.*	274,277	213,245	232,117	244,411	183,979	207,168
Gr. Trunk of Can.†	1,535,638	1,409,253	1,361,143	1,387,252	1,215,436	1,141,911
N. Y. Cent. & H. R..	3,922,979	2,732,372	2,748,777	2,901,740	2,303,544	1,816,324
Ohio & Missisippi.	320,006	293,459	270,979	300,294	270,198	288,964
Tol. & Ohio Cent..	120,948	81,308	83,761	73,263	53,237	63,599
Total.....	6,783,319	5,900,887	5,946,632	6,126,117	5,127,460	4,502,891

\* All lines. † Chicago & Indiana Coal not included here.  
 ‡ West Shore not included here. § Four weeks in each year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Atlantic.	\$ 6,073	\$ 7,174	-1,101	53	53
Anniston & Cincinnati	12,059	9,236	+2,773	35	35
*Ateb. Top. & S. Fe. a	1,722,188	1,461,255	+260,933	6,528	6,529
Atlanta & Florida	7,168	5,295	+1,873	105	103
Atlanta & West Point.	27,699	24,532	+3,147	86	86
Atlantic & Danville.	44,000	26,000	+18,000	260	151
Atlantic & Pacific.	295,435	233,974	+61,461	815	815
Balt. & Ohio Southw.	178,936	153,467	+25,529	281	281
Buff. Roch. & Pitts.	164,823	153,697	+11,132	294	291
Burl. Ced. Rap. & No. Burl.	206,688	199,603	+7,085	1,046	1,046
Burl. & Northwestern	3,753	3,677	+76	52	52
Burl. & Western.	4,236	4,625	-389	105	105
Canadian Pacific.	1,190,000	1,137,427	+52,573	4,957	4,795
C. Fear & Yad. Val.	37,141	27,725	+9,419	326	245
Central Vermont.	224,631	206,395	+18,236	488	488
Chatt. Rome & Col.	23,000	19,554	+3,146	140	140
Chattanooga Union.	8,910	8,387	+523	43	43
Chesapeake & Ohio.	590,219	407,777	+182,442	915	754
Ches. O. & So. West'n.	224,459	143,813	-80,646	398	398
Chic. & Atlantic.	220,202	170,950	+49,252	269	269
Chic. & East. Illinois.	253,524	218,969	+34,555	470	470
Chic. Milw. & St. Paul.	1,999,000	1,819,331	+179,669	5,678	5,678
Chic. & Ohio River.	5,113	5,417	-304	86	86
Chic. St. P. & Kan. C.	345,429	212,745	+132,684	790	790
Chic. & West Mich.	135,346	123,171	+12,175	408	408
Cin. Geor. & Ports.	5,015	5,054	-39	42	42
Cin. Jack. & Mack.	50,844	44,183	+6,661	344	344
*Cin. N. Orl. & Tex. P.	229,134	184,737	+44,447	336	336
*Ala. Gr. Southern.	96,250	90,774	+5,476	295	295
*N. Orl. & Northeast	57,407	49,639	+7,768	196	196
*Ala. & Vicksburg.	26,501	25,886	+615	143	143
*Vicks. Shrev. & Pac.	19,265	19,170	+95	170	170
Cin. Northwestern.	1,395	1,426	-31	8	8
Cin. Selma & Mobile.	4,319	6,002	-1,683	53	53
Cin. Wab. & Mich.	48,223	42,723	+5,500	165	165
Clev. Akron & Col.	69,022	58,667	+10,355	194	194
Clev. Cin. Ch. & St. L.	1,077,186	1,002,627	+74,559	1,499	1,499
Clev. & Marietta.	25,631	21,221	+4,410	104	104
Colorado Midland.	158,686	126,951	+31,735	267	267
Col. & Cin. Midland.	25,341	25,615	-274	70	70
Col. Hoc. Val. & Tol.	262,985	165,036	+97,949	325	325
Colusa & Lake.	1,515	1,134	+381	22	22
Covington & Macon.	8,147	6,304	+1,843	107	107
Day. Ft. Wayne & Chic.	41,997	37,523	+4,474	259	259
Deny. & Rio Grande.	633,900	563,500	+70,400	1,496	1,481
Des M. & N'western.	16,990	11,771	+5,219	115	115
Det. Bay City & Alpena.	39,006	37,699	+1,307	232	226
Det. Lansing & Nor.	95,741	86,645	+9,096	323	323
Dul. So. Shore & Atl.	150,665	132,203	+18,462	522	522
*E. Tenn. Va. & Ga.	329,829	291,676	+38,153	1,209	1,140
Evans. & Indianapolis.	22,230	22,231	-1	150	150
Evansv. & T. Haute.	79,159	67,344	+11,815	156	156
Flint & Pere Marq.	273,578	201,628	+71,950	625	379
Flor. Cent. & Penin.	97,132	95,576	+1,556	574	574
Ga. South. & Florida.	50,988	18,830	+32,158	285	152
Gr. Rapids & Indiana.	217,740	188,472	+29,268	400	400
Cin. Rich. & Ft. W.	35,046	36,676	-1,630	86	86
Other lines.	21,492	18,097	+3,395	63	63
Gr. Tr. of Canada.	1,535,638	1,409,253	+126,385	3,487	3,479
Chic. & Gr. Trunk.	306,558	238,319	+68,239	335	335
Det. Gr. Hav. & Mil.	89,575	73,396	+16,179	189	189
Gulf & Chicago.	3,837	3,779	+58	62	62
Humeston & Shen.	10,300	8,690	+1,610	95	95
Ind. Dec. & West.	38,024	24,269	+13,755	152	152
Iowa Central.	110,270	93,115	+17,155	509	509
Iron Railway.	3,800	3,059	+741	20	20
*Kanawha & Ohio.	17,603	13,660	+3,943	129	129
*Kan. C. Ch. & Spr.	19,616	13,799	+5,817	163	163
*Kan. C. Ft. S. & Mem.	242,641	223,940	+18,701	671	671
*Kan. C. Mem. & Bir.	59,629	40,826	+18,803	275	275
Kentucky Central.	81,587	73,355	+8,232	254	254
Keokuk & Western.	25,273	25,759	-486	148	148
*Kingst. & Pembroke.	9,062	11,384	-2,322	113	113
Lake Erie All. & So.	5,445	5,219	+226	61	61
Lake Erie & Western.	198,181	184,643	+13,538	589	589
Lehigh & Hud. River.	27,748	17,831	+9,917	63	63
*Little Rock & Mem.	20,550	29,586	-9,036	135	135
Long Island.	279,519	247,572	+31,947	361	357
Louisv. Evans. & St. L.	102,519	91,954	+10,565	300	300
Louisv. & Nashville.	1,481,510	1,315,853	+165,657	2,208	2,175
Louis. N. Alb. & Chic.	187,174	173,888	+13,286	537	537
*Lou. N. Orl. & Texas	67,254	130,868	-63,614	657	570
Louisv. St. L. & Tex.	31,022	15,206	+15,816	121	121
Lynchb. & Dnrham.	6,300	570	+5,730	61	11
*Memph. & Charleston.	112,753	87,480	+25,273	330	330
Mexican Central.	494,842	510,787	-15,945	1,527	1,397
Mexican National.	309,865	293,876	+15,989	1,218	1,218
Mexican Railway.	299,013	319,685	-20,672	293	293
Milw. L. Shore & W.	287,323	251,284	+36,039	712	671
Milw. & Northern.	131,100	88,592	+42,508	303	303
Mineral Range.	10,080	8,179	+1,901	17	17
Min. & St. Louis.	106,590	93,537	+13,053	363	363
Minn. St. P. & S. St. M.	152,852	98,058	+54,794	777	777
Mo. Kans. & Texas.	563,700	526,700	+37,000	1,806	1,681
Mobile & Ohio.	252,423	197,349	+55,074	687	687
Nat. Red Riv. & Tex.	998	1,995	-997	9	25
New London North.	38,707	43,319	-4,612	100	100
N. Y. Cent. & Hud. Riv.	3,022,979	2,742,372	+280,607	1,420	1,420
N. Y. & Northern.	50,467	48,416	+2,051	61	61
N. Y. Ont. & West.	155,471	136,712	+18,759	327	327
Norfolk & Western.	500,155	387,730	+112,425	638	594
Northern Pacific.	1,825,671	1,653,413	+172,258	3,601	3,451
Odgersh. & L. Cham.	45,391	36,767	+8,624	118	118
Ohio & Mississippi.	326,066	298,459	+27,547	623	623
Ohio & Northwestern.	16,103	16,748	-645	106	106
Colum. & Maysville	825	971	-146	19	19
Ohio River.	46,273	40,576	+5,697	215	215
Ohio Southern.	44,176	36,748	+7,428	128	128
Ohio Valley of Ken.	15,455	9,235	+6,220	108	108
Pea. Dec. & Evans.	59,101	52,262	+6,839	254	254
Pitts. Marion & Ch.	3,170	1,467	+1,703	25	25
Pittsb. & Western.	179,751	186,917	-7,166	367	367
Quin. Oman & K. C.	19,897	19,188	+709	134	134
Richmond & Danville	436,000	414,500	+21,500	740	740
Virginia Mid. Div.	174,000	163,300	+10,700	355	355
Char. Col. & A. King.	66,800	60,178	+6,622	393	393
Col. & Greenv. Div.	53,650	42,169	+11,481	296	296
West. No. Car. Div.	69,850	72,415	-2,565	287	287
Georgia Pac. Div.	123,900	88,911	+34,989	518	377
Wash. Ohio & W. Div.	10,450	9,665	+785	50	50
Ashe. & Spar. Div.	8,030	7,352	+678	66	66
Rio Grande Western.	126,653	105,650	+21,003	373	369
Rome & Decatur.	8,000	4,000	+4,000	63	63

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Sag. Tuscola & Huron	\$ 7,537	\$ 9,578	-2,041	67	67
*St. Jos. & Gr. Island.	96,428	65,930	+30,498	447	447
St. L. Ark. & T. H. Brs.	93,478	72,358	+21,120	242	242
St. L. Ark. & Texas.	248,267	217,239	+26,028	1,222	1,171
St. L. Dos M. & Nor.	8,131	4,016	+4,115	43	43
St. L. & San Fran'seo	473,135	423,149	+49,946	1,329	1,329
St. Paul & Duluth.	104,354	85,201	+19,153	247	247
St. P. Minn. & Man.	747,498	665,098	+82,100	3,030	3,030
Eastern of Minn.	41,938	12,089	+29,839	70	70
Montana Central.	81,232	64,691	+16,541	175	177
San Ant. & Arans. P.	112,963	92,460	+20,503	510	413
*San Fran. & No. Pac.	37,478	38,759	-1,281	160	160
Sav. Amer. & Mont.	22,127	15,135	+6,992	134	110
Scioto Val. & Now E.	56,348	50,885	+5,463	131	131
Seattle L. Sh. & East.	32,945	18,247	+14,698	90	74
Shenandoah Valley.	95,000	67,141	+27,859	255	255
Staten Isl'd Rap. Tr.	65,000	62,955	+2,045	23	23
Talladega & Coosa V.	6,889	5,955	+934	23	23
Tennessee Midland.	14,968	12,964	+2,004	135	135
Texas & Pacific.	523,489	501,130	+22,359	1,497	1,497
Tol. A. Arb. & N. Mich.	92,797	78,273	+14,524	274	234
Tol. Col. & Cinn.	27,585	19,136	+8,449	72	43
Tol. & Ohio Central.	120,948	81,308	+39,640	235	235
Tol. & Ohio Cent. Ext.	8,571	7,036	+1,535	51	45
Tol. Peo. & West.	75,619	67,233	+8,381	247	247
Tol. St. L. & K. City.	112,360	83,828	+28,532	319	319
Tol. & So. Haven.	1,845	1,648	+197	37	37
Wabash (consol. sys.)	1,000,317	913,079	+87,238	1,921	1,944
Western of Alabama.	32,425	32,309	+116	138	138
West. N. Y. & Penn.	300,700	246,566	+54,134	678	658
Wheel. & Lake Erie.	96,108	73,187	+22,921	237	187
Wisconsin Central.	416,813	296,381	+120,432	828	828
<b>Total (155 roads).</b>	<b>32,364,919</b>	<b>28,457,034</b>	<b>+3,907,885</b>	<b>81,596</b>	<b>79,371</b>

\* Three weeks only of April in each year. † For four weeks ending April 26. ‡ Traffic suspended on remaining portion of road.  
 a Whole system, excepting lines half owned.  
 b Richmond & Alleghany included in both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	Gross Earnings.			
	1890.	1889.	Increase.	

Name of Road.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Louisv. N. Alb. & Chlo.	899,063	691,624	7,439	.....
*Louisv. N. Or. & Texas	893,423	821,540	71,883	.....
*Memphis & Charleston	567,084	555,964	11,120	.....
Mexican Central	2,211,784	2,049,440	162,344	.....
Mexican National	1,273,081	1,201,373	71,708	.....
Mexican Railway	1,264,083	1,391,635	.....	127,546
Milw. Lake Sh. & West.	984,553	870,117	114,436	.....
Milwaukee & Northern	465,758	349,205	116,553	.....
Mineral Range	33,054	32,900	154	.....
Minneapolis & St. Louis	442,765	379,635	63,130	.....
Minn. St. P. & S. Ste. M.	641,934	423,285	218,649	.....
Missouri Kan. & Tex.	2,345,573	1,988,527	357,046	.....
Mobile & Ohio	1,038,734	1,015,662	23,122	.....
Natchez Red Riv. & Tex.	9,332	9,671	.....	289
N. Y. Cent. & Hud. Riv.	11,590,759	10,775,850	820,909	.....
New York & Northern	172,179	168,820	3,359	.....
N. Y. Ontario & West'n.	582,575	488,321	94,254	.....
Norfolk & Western	1,943,610	1,632,049	311,561	.....
Northern Pacific	5,962,560	5,656,964	305,596	.....
Ohio & Mississippi	1,303,850	1,216,209	87,641	.....
Ohio & Northwestern	61,405	59,054	2,351	.....
Columbus & Maysville	2,741	3,354	.....	613
Ohio River	179,601	154,159	25,442	.....
Ohio Southern	178,080	174,332	3,748	.....
Ohio Val. of Kentucky	63,621	38,174	25,447	.....
Peoria Dec. & Evansv.	231,290	228,653	2,637	.....
Pitts. Marion & Ch.	11,622	6,138	5,484	.....
Pittsburg & Western	678,417	676,478	1,939	.....
Quincy Omaha & K. C.	75,382	80,919	.....	5,537
Richmond & Danville	1,815,276	1,659,235	156,041	.....
Virginia Midland Div.	690,679	611,273	79,406	.....
Char. Col. & Ang. Div.	323,194	301,074	22,120	.....
Col. & Greenv. Div.	319,699	260,745	58,954	.....
West. No. Caro. Div.	300,817	305,244	.....	4,427
Georgia Pacific Div.	611,971	432,915	179,056	.....
Wash. Ohio & W. Div.	35,772	31,622	4,150	.....
Ashev. & Spar. Div.	40,072	37,529	2,543	.....
Rio Grande Western	463,264	429,920	33,344	.....
Romo & Decatur	33,850	16,500	17,350	.....
Sag. Tuscola & Huron	26,397	30,440	.....	4,043
*St. Jos. & Gr. Island	451,997	337,629	114,368	.....
St. L. Alt. & T.H. Br'chs	377,358	316,540	60,818	.....
St. L. Arkansas & Texas	1,177,623	973,793	203,830	.....
St. L. Des M. & North	27,614	17,390	10,224	.....
St. Louis & San Fran.	1,907,454	1,711,923	195,531	.....
St. Paul & Duluth	381,669	300,698	80,971	.....
St. Paul Minn. & Man.	2,375,599	2,084,094	291,505	.....
Eastern of Minn.	137,665	63,075	74,590	.....
Montana Central	287,236	220,789	66,447	.....
San Ant. & Aran. Pass.	461,164	333,385	127,779	.....
*San Fran. & No. Pacific	159,066	170,114	.....	11,048
Savan. Amer. & Mont.	87,870	62,166	25,704	.....
Scioto Val. & New Eng.	209,903	205,163	4,740	.....
Seattle L. S. & Eastern	107,344	71,201	36,143	.....
Shenandoah Valley	377,947	246,920	131,027	.....
Staten Island Rap. Tran	217,596	208,270	9,326	.....
Tallahadega & Coosa Val.	26,506	21,128	5,378	.....
Tennessee Midland	63,365	58,512	4,853	.....
Texas & Pacific	2,229,205	1,981,950	247,255	.....
Tol. A. A. & No. Mich.	378,294	297,851	80,403	.....
Toledo Columb. & Cin.	97,554	74,571	22,983	.....
Toledo & Ohio Central	405,073	318,072	87,001	.....
Tol. & Ohio Cent. Ex.	32,598	29,639	2,959	.....
Toledo Peoria & West'n.	298,415	284,225	14,190	.....
Tol. St. L. & Kan. City	477,056	270,013	207,043	.....
Toledo & South Haven	7,345	6,242	1,103	.....
Wabash (consol. system)	4,165,414	3,652,795	512,619	.....
Western of Alabama	184,277	184,600	.....	323
Western N. Y. & Penn.	1,093,621	950,117	143,504	.....
Wheeling & Lake Erie	352,181	232,951	69,229	.....
Wisconsin Central	1,451,759	1,117,974	333,785	.....
Total (150 roads)	128,407,487	114,753,089	13,991,417	337,019
Net increase	.....	.....	13,654,398	.....

\* Three weeks only of April in each year. † To April 26. a Whole system excepting lines half owned. b Richmond & Alleghany included in both years.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 26, 1890.

There has been a gradual rise in the rates of interest and discount in the open market since Monday. Then call loans were made at ½ per cent, and longer loans at from ¾ to 1 per cent, while the rate of discount was as low as 1¼ per cent. But the large withdrawals for the Continent, South Africa and South America from the Bank of England have caused a gradual advance, the rate of discount being now 1½ per cent.

During the week ended Wednesday night £454,000 was withdrawn for Paris and South Africa. On Thursday £200,000 was withdrawn for Buenos Ayres, and in the meantime about half a million sterling which had arrived at Lisbon from Brazil was stopped there. According to one account it was bought by a great London house intimately connected with Paris, was sent to Paris to be retained there until the funding loan has been brought out, and is then to be sent on to St. Petersburg in repayment of the gold obtained from the Imperial Bank of Russia some months ago. According to another account the purchase was made for Berlin, and according to a third account it was for the syndicate that has bought the Western Railway of Buenos Ayres, and is to be sent back to the River Plate. At all events it seems clear that all the gold that comes from Brazil will be eagerly bought for the Continent and the Argentine Republic, and the probability appears to be that withdrawals on a considerable scale will take place for France, Germany and South Africa. The usual outflow at this time of year from the Bank of England for the in-

ternal circulation has just begun. During the week ended Wednesday night about £32,000 in coin and notes was taken. The outflow will increase now, and will continue until the latter part of May. It is likely to be large, firstly, because the influx during the first quarter of the year was of unusual magnitude, about 3½ millions sterling, and secondly because trade is active, wages are much higher than they have been for years past, and prices generally are somewhat higher.

On Monday a report that the Senate and the House committees were unable to agree on the silver bill caused a fall in the price of silver of about a penny per ounce, and all silver securities declined likewise. On Wednesday, however, a report that an arrangement would be arrived at, together with buying orders from New York, caused a sharp rise to 46d. per oz. Thursday's newspaper telegrams to the effect that the two committees had agreed upon a bill, while private telegrams erroneously reported that Congress had actually passed the measure, caused a further sharp advance to 47d. per oz.; yesterday there was a further advance to 48d., the highest price since September, 1885. The expectation that the bill would be passed has likewise led to an extraordinary demand for India Council bills and telegraphic transfers. The amount sold has not been equaled in so short a time for many years, and the prices obtained have been exceptionally good. It may be remarked, by the way, that this is one reason why the rate of interest in the open market remains so low. The Council having more funds than it can employ, is lending on very low terms till the end of May. Another effect of these large purchases of bills and telegraphic transfers would seem to be an easing of the stringency in the Indian money market, which has been unusually protracted this year. On Thursday the Bank of Bombay lowered its rate of discount from 12 per cent to 10 per cent, and the Bank of Bengal put down its rate from 11 per cent to 9 per cent. Apparently the sales of telegraphic transfers by the council have enabled the Indian banks to withdraw from the Presidency Treasuries such unusually large sums that the market both in Bombay and Calcutta has given way under the increased supply.

The prospect of a great increase in the American purchases of silver has led to a very marked rise in American railroad securities this week. The market, it is to be borne in mind, was prepared for an upward movement. For many months past European holders have been selling largely and continuously, and American capitalists have been buying. The supply of what is called "floating stock," therefore, in the London market is smaller than it has been, certainly since 1885, and many assert smaller even than it has been since 1879. At all events, compared with the resources of the market at present, the supply is exceptionally small. At the fortnightly settlement at the beginning of last week this was made perfectly clear, the rates of continuation being lower than they have been for a very long time past. The market, therefore, was waiting only for a lead from New York, and it argues now that the issuing of silver notes to a very large extent will so expand the American currency as to lead necessarily to a large and long-continued speculation.

As yet, however, the buying of American securities here is confined altogether to members of the Stock Exchange, and to what may be called professional operators. The general public is still holding aloof. The Continent, too, is out of the market. The recent difficulties on the Berlin Bourse compelled Berlin speculators and capitalists to sell American securities on a very large scale, and as yet, at all events, they have not begun buying back; neither have the Dutch; while the French for a long time have not operated much in the American market. Brokers here, however, have little doubt that the market will broaden, and that the public will deal actively if something does not happen to cause a new scare amongst investors. The rise in silver of course also has had a very marked effect upon silver securities of all kinds. What is called rupee paper, the bonds that is of the Indian Government payable in silver, principal and interest, have risen very sharply. So have Mexican bonds and Mexican railway securities of every kind.

Although the news from the Argentine Republic is as unfavorable as ever, the speculators being in great difficulties, and although the fall in the gold premium is increasing the difficulties of those who have mortgaged their houses and lands, yet the recovery in Argentine securities has been well-maintained throughout the week, and even carried farther. It is argued that the great financial houses are so deeply inter-

ested that they cannot allow either the Argentine Government itself or any of the provinces to default upon their debts; that they will do everything, therefore, to bring the country safely through its difficulties, and that they have the power to succeed. That remains to be seen. The impartial observer finds it difficult to understand how so much bad business can be liquidated without a worse crisis than has yet been experienced, and especially how mortgages amounting in round figures to about 600 millions of dollars can be borne by the owners of houses and lands in a population of about four millions of souls, when the mortgages bear interest and sinking fund ranging from 7 to 10 per cent. For the time, however, there is belief in the power of the great financial houses.

In the other markets business is inactive. The approach of the end of the month, bringing with it another settlement on the Berlin Bourse, has caused a renewal of German sales, which has weakened what are called here "international securities." Then again the French Government does not show itself as ready to agree to the conversion of the Egyptian preference debt, as had been expected, and the Sultan has been guilty of another act of bad faith. Last week he issued an *Irade* sanctioning the contract for the conversion of the priority bonds. Now he wants to get out of the contract. Further, Signor Magliani, ex-Minister of Finance, has been delivering a series of speeches on the finances of Italy which have disturbed bondholders. Matters do not improve in Spain and Portugal, and the state of the Balkan Peninsula is disquieting. The Czar has made a present to the Servian Government of thousands of rifles and of batteries of artillery, while the Servian Government itself is preparing to arm the whole of the militia. Then, again, there are rumors of plots and disturbances in Bulgaria; and altogether the political outlook is not as serene as it was a little while ago.

The depression in the iron trade continues, the price of Scotch pig iron having been this week under 45 shillings per ton, a fall of about 21 shillings from the highest price touched before Christmas. And there has been a corresponding fall in all kinds of manufactured iron and steel. As far as can be judged, the movement is exaggerated. Speculators are overdoing it just as they overdid the rise four or five months ago. Outside the iron trade business is rather more active and more prosperous than it was. Even the cotton industry is better, and almost all other branches of trade are doing well.

The wheat market continues featureless.

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.....	24,431,115	24,285,135	24,290,650	24,350,310
Public deposits.....	7,550,624	9,617,738	7,179,068	6,093,735
Other deposits.....	26,351,604	23,835,156	24,783,925	24,878,303
Government securities.....	15,584,040	15,959,948	17,749,712	14,434,661
Other securities.....	21,041,219	21,072,185	18,017,925	18,541,563
Reserve.....	15,105,095	14,202,357	13,143,754	15,871,242
Coin and bullion.....	23,140,210	22,287,492	21,240,404	24,480,552
Prop. assets to liabilities per ct.	44½	42½	40 13-16	50½
Bank rate.....per ct.	3	2½	2	2
Consols.....	98 1-16	98½	.....	.....
Clearing-House returns.....	132,818,000	89,838,000	110,540,000	89,936,000

Messrs. Pixley & Abell write as follows:

Gold—Gold bars have been in good demand, and the open market has been cleared on Indian and Continental account. The chief withdrawals have been for Paris; £227,000 having been sent there, out of a total of £547,000. A sum of £100,000 has also been sent to the Cape and £200,000 to South America. The purchases are £23,000 only. The arrivals have been: From Australia, £44,000; River Plate, £26,000; Natal, £4,000; China, £5,000; total, £79,000. Shipments: To Bombay April 18, £33,500; April 21, £50,000.

Silver—When we last wrote the price of silver was 46½d., and it was greatly helped to this by the order of the English Mint. Prices remained steady for the remainder of the week, with Indian rates showing an inclination to decline. On Monday the price was 45¾d., although business was done earlier at higher rates, and on Tuesday the market fell to 45½d.; but later it closed at 45¼d. firm. On the 23d there were inquiries from America, which were impossible to fill except at an advance, and consequently the price rose to 46d. To-day the quoted price is 47d. per ounce, and with repeated orders there ought to be a further advance. Arrivals: New York, £55,000. Shipments: To Bombay April 18, £207,500; April 24, £69,400.

Mexican Dollars—These coins have fluctuated with silver, and there is no quotation at the moment, the nearest price being about 46d. £76,087 has been shipped to Penang and the Straits.

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	33,105,648	38,888,961	28,528,887	32,404,173
Barley.....	10,946,070	13,396,785	11,802,250	11,582,020
Oats.....	8,021,775	9,551,363	9,439,135	8,815,316
Peas.....	1,232,210	1,294,111	2,141,370	1,572,976
Beans.....	2,159,093	2,225,963	1,748,467	1,597,506
Indian corn.....	23,324,778	17,824,212	13,865,621	17,598,286
Flour.....	11,179,837	9,270,293	12,598,022	11,255,378

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	33,105,648	38,888,961	28,528,887	32,404,173
Imports of flour.....	11,179,837	9,270,293	12,598,022	11,255,378
Sales of home-grown.....	33,018,365	24,406,170	27,855,326	22,700,701
Total.....	77,303,850	72,565,420	68,982,235	66,360,252
Aver. price wheat week.29s. 10d.	1889-90.	1888-89.	1887-88.	1886-87.
Av. price wheat season.29s. 11d.	10s. 10d.	9s. 10d.	10s. 7d.	9s. 6d.
	31s. 4d.	30s. 2d.	32s. 7d.	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.	2,206,000	2,332,000	1,706,000	1,929,000
Flour, equal to qrs.	262,000	284,500	213,000	214,000
Maize.....qrs.	705,000	575,000	267,500	366,000

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 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per oz.....d.	46¾	46¾	46¼	46	40½	47
Consols, new 2½ percts.	97¾	97½	98½	98½	98	98
do for account.....	98	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	89-37½	89-47½	89-47½	89-45	89-22½	89-22½
U. S. 4½s of 1891.....	105¾	106	106	106	106	106
U. S. 4s of 1907.....	124¾	124¾	124¾	124¾	124¾	124¾
Canadian Pacific.....	80¼	80¾	80¾	80¾	80¾	80¾
Chic. Mil. & St. Paul.....	76	77¼	77¼	76¾	76¾	77¼
Illinois Central.....	120½	120¼	120½	120	120	119¾
Lake Shore.....	113¾	114	114	114¼	114	113¾
Louisville & Nashville.....	94	94	94¾	94¾	94	94
Mexican Central 4s.....	76¾	76	76¾	76½	76¾	76¼
N. Y. Central & Hudson.....	113	112¾	112¾	112½	112½	112½
N. Y. Lake Erie & West'n.....	28½	28¾	28¾	28¾	28¾	28¾
do. 2½ cons.....	107	107½	107¼	107¼	107¼	107¼
Norfolk & Western, pref.....	66	66	66¾	66½	66¾	66¾
Northern Pacific, pref.....	83¼	83¾	83¾	84¼	84¾	84¾
Pennsylvania.....	58	57¾	57¾	57¾	57½	57¾
Philadelphia & Reading.....	21½	22½	22½	21¾	21¾	21¾
Union Pacific.....	68¾	68¾	69	68½	67½	67½
Wabash, pref.....	34¾	34¾	34¾	33¾	34	33¾

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1890.

Denomination.	April.		Four Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	66,000	1,320,000	370,760	7,415,200
Eagles.....	.....	.....	57,000	570,000
Half eagles.....	.....	.....	20	100
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	30	75
Dollars.....	.....	.....	.....	.....
Total gold.....	66,000	1,320,000	427,810	7,985,375
standard dollars.....	3,600,000	3,600,000	13,688,265	13,688,265
Half dollars.....	.....	.....	265	133
Quarter dollars.....	.....	.....	265	66
Dimes.....	150,000	15,000	150,265	15,026
Total silver.....	3,750,000	3,615,000	13,839,060	13,703,490
Five cents.....	2,298,000	114,900	5,770,865	288,543
Three cents.....	.....	.....	.....	.....
One cent.....	2,330,000	23,300	19,019,265	180,193
Total minor.....	4,628,000	138,200	23,790,130	468,736
Total coinage.....	8,444,000	5,073,200	38,057,100	22,157,601

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

- 4,293—The Exchange National Bank of Canal Dover, Ohio. Capital, \$50,000. Jeremiah E. Reeves, President; Jesse D. Baker, Cashier.
- 4,294—The First National Bank of Georgetown, Texas. Capital, \$50,000. Emzy Taylor, President; Lee M. Taylor, Cashier.
- 4,295—The First National Bank of New Braunfels, Texas. Capital, \$50,000. Wm. Clemens, President; Joseph Faust, Cashier.
- 4,296—The City National Bank of Watertown, N. Y. Capital, \$100,000. Gilderoy Lord, President; R. H. Huntington, Cashier.
- 4,297—The Capital National Bank of Olympia, Washington. Capital, \$100,000. F. M. Wado, President; C. J. Lord, Cashier.
- 4,298—The Union National Bank of Zanesville, Ohio. Capital, \$150,000. James Herdman, President; Edward Martin, Cashier.
- 4,299—The Carlinville National Bank, Carlinville, Ill. Capital, \$50,000. W. F. Burgdorff, President; A. L. Hoblet, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,858,848, against \$9,976,078 the preceding week and \$13,231,368 two weeks previous. The exports for the week ended May 7 amounted to \$7,292,781, against \$5,745,340 last week and \$6,486,215 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 1 and for the week ending (for general merchandise) May 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,420,527	\$2,111,965	\$2,774,901	\$1,934,916
Gen'l mer'chise..	7,690,956	6,947,329	7,073,598	8,923,932
Total.....	\$9,111,483	\$9,059,294	\$9,848,499	\$10,858,848
Since Jan. 1.				
Dry Goods.....	\$47,299,771	\$51,071,038	\$54,838,266	\$57,179,178
Gen'l mer'chise..	118,237,102	120,031,473	121,042,720	126,287,354
Total 18 weeks.	\$165,536,873	\$171,102,511	\$178,880,986	\$183,466,532

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 May 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,517,742	\$4,956,993	\$4,299,052	\$7,292,731
Prev. reported..	99,620,465	98,093,689	116,968,573	111,655,657
Total, 18 weeks.	\$105,138,207	\$103,050,682	\$121,267,625	\$118,948,388

The following table shows the exports and imports of specie at the port of New York for the week ending May 3 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.....		\$57,660		\$152,112
France.....		5,000		2,505,288
Germany.....				890,066
West Indies.....	\$500	1,780,105	3,571	85,865
Mexico.....		1,600	900	5,742
South America.....	81,278	1,073,356	625	66,038
All other countries..	4,900	28,190	2,677	266,292
Total 1890.....	\$86,678	\$2,945,911	\$7,776	\$3,971,403
Total 1889.....	3,186,277	12,541,503	506,802	2,768,510
Total 1888.....	71,670	4,849,298	11,573	3,889,903

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$194,220	\$8,065,660		\$89,576
France.....	3,000	2,000		1,351
Germany.....				9,773
West Indies.....		32,972	\$23,914	142,207
Mexico.....		22,612	37,900	176,121
South America.....		163,533	1,100	55,666
All other countries..			10,117	153,437
Total 1890.....	\$197,220	\$8,306,777	\$73,031	\$628,131
Total 1889.....	181,800	6,415,079	14,210	599,708
Total 1888.....	517,666	4,537,089	2,751	700,619

—The Investors' Security and Accounting Company is a recently-organized investment company with offices in the new Wilkes Building, 15 Wall Street. The object of the company is to organize syndicates or corporations for the purchase of valuable properties; to serve as trustee or fiscal agent; to negotiate loans; buy and sell securities, &c., &c. Its stockholders include a number of prominent railroad men, and its officers are: E. H. Talbot, President; S. B. McConico, Vice-President and Manager; Jas. E. Helden, Treasurer, and Jno. C. Wilson, Jr., Secretary.

—Mr. Henry Chapin, Jr., who has just been elected the cashier of the Third National Bank of this city, is a well-known resident of Brooklyn, where he has resided for many years. As Mr. Chapin has occupied from the lower positions in the banking business up, he brings a fund of knowledge to his new office that must prove of great value to him as cashier.

—Parties looking for investments may find it to their interest to notice list of securities presented in our advertising columns to-day by Messrs. A. M. Kidder & Co.

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

Shares.	Bonds.
10 United New Jersey RR. & Canal Co's..... 233	\$1,300 N.Y. 6s, Central Park fund, 1893, Q.—J..... 123 <sup>3</sup> / <sub>4</sub> & int.
10 Cent'l Park N. & E. River RR. Co..... 123	\$4,000 N.Y. 5s, Central Park fund, 1893, Q.—F..... 114 <sup>1</sup> / <sub>2</sub> & int.
20 Grand St. & 42d St. Ferry RR. Co..... 244	\$6,000 N.Y. Cons. 6s, Bridge bond, 1905, M.&N..... 137 & int.
10 Christopher & 10th St. RR. Co..... 143	\$2,500 N.Y. Consol. 7s, Dock bond, 1902, M.&N..... 142 <sup>1</sup> / <sub>4</sub> & int.
250 Md. & Del. Ship Canal Co..... 210	\$5,000 N.Y. 5s, Consolidat'd, 1908, M.&N..... 129 <sup>1</sup> / <sub>2</sub> & int.
50 North River Bank..... 154 <sup>1</sup> / <sub>2</sub>	\$25,000 N.Y. 5s, Additional Croton Water Stock, 1891, M.&N..... 102 <sup>7</sup> / <sub>8</sub> & int.
234 <sup>1</sup> / <sub>2</sub> Mech'ics & Trad'rs' Bk. 287	\$1000 S.C. RR. Co. 1st M., 6s, 100 <sup>7</sup> / <sub>8</sub>
100 German-American Bk. 124	\$50,000 Hoene Consol. Coal & Iron Co. 1st M., 6s..... \$30,000
1 U. B. Trust Co..... 837	\$7,000 Tol. St. L. & Kan. City RR. 1st M., 6s (unlisted)..... 96 <sup>1</sup> / <sub>2</sub>
10 State Trust Co..... 190 <sup>1</sup> / <sub>2</sub>	\$3,000 Jersey City Funded Debt Bond, regist'r'd, 1900, F.&A..... 110 <sup>1</sup> / <sub>2</sub> & int.
33 Holland Trust Co..... 210	\$6,000 Col. Shawnee & Hock. RR. 1st M., 5s, 1940, J.&T..... 80
50 Central Trust Co. 1,250-1,257 <sup>1</sup> / <sub>2</sub>	\$15,000 Louisv. N.A. & Chic. RR. (Chic. & Indian's Div.) 1st M., 6s, 1911, F.&A. 106 <sup>1</sup> / <sub>4</sub> & int.
10 Mercantile Trust Co..... 265	
75 The U.S. Deb. Corporat'n (limited), ordinary \$3 paid; \$10 each..... \$14 per sh.	
10 L. I. Safe Dep. Co. of Bkln. 70 <sup>1</sup> / <sub>2</sub>	
15 Pennsylvania Coal Co. 299	
10 Real Estate Exchange & Auction Room (limited) 135	
25 Madison Sq. Garden Co. 73	
150 Brooklyn Gas Light Co. 116	
25 Singer Sewing Mach. Co. 200	

CHICAGO ST. PAUL & KANSAS CITY RAILWAY CO. }  
ST. PAUL, May 2nd, 1890.

To the Editor of the COMMERCIAL & FINANCIAL CHRONICLE, N. Y.:  
DEAR SIR: From time to time during the past three years anonymous telegrams from Chicago, and anonymous "squibs" evidently manufactured on the spot, have appeared in Eastern newspapers holding up the management of this railway as little short of public freebooters, wantonly sacrificing the property entrusted to its care in its effort to be mischievous by "cutting rates," and further stating that the object in building the road was "to sell."

I desire to repudiate, in terms as strong as I can command, the insinuation that this property was created "to sell." Its geographical position precludes it. Geographically, it is an independent system, extending from Chicago to Minneapolis in the Northwest and to St. Joseph and Kansas City in the Southwest, and is not and cannot be made "a feeder" to any other system. Its junior securities are not even "listed." Its securities are not in the hands of a syndicate, but are distributed and owned by about two thousand investors, who hold them as a legitimate investment for the income they will produce. I wish also to distinctly deny that this company is a "rate cutter." Its policy and action has been that of an advocate and maintainer of reasonable rates, never leading, but always training in and submitting to, unreasonably low rates only where it was powerless to prevent.

As to whether it is a "surplus railway," meaning by that one which has no legitimate business, and therefore dependent upon what it can divert from older-established lines by rate cutting and other illegitimate methods, it seems that the fact that about 80 per cent of its earnings are from local stations is a sufficient refutation of such charge, if at the same time it develops sufficient earning capacity to justify the investment. Let us examine the facts bearing upon the latter question. Its present lines were completed and open to traffic January 1, 1889, and during that year it earned \$3,486,254 47, being at the rate of \$1,100 per mile. During the first two months of 1890, the second year of its operation, its earnings have increased over the same months of the previous year 59 per cent and its tonnage has increased 172 per cent, fully 80 per cent of the increase being from local stations. Therefore, had even the low rates of last year been maintained, this company would have shown the phenomenal increase in earnings of 172 per cent, without any increase in mileage.

From present indications, and at the present ratio of increase, the earnings for 1890 will approximate \$6,500 per mile, against the usual earnings of such companies as the

	Per Mile.
Illinois Central Railroad about.....	\$3,600
Chicago Milwaukee & St. Paul about.....	5,000
Chicago Burlington & Quincy about.....	7,500
Chicago & Northwestern about.....	6,500

Let us see how its earnings compare with the earnings of the older lines, and for this purpose I have prepared the following tabulated statement, showing the mileage, the earnings for the first three months of a group of roads in substantially the same territory:

Name of Railway.	Mileage.	Average earnings per mile per month.
Chicago St. Paul & Kansas City.....	853	\$406
Chicago Milwaukee & St. Paul.....	5,678	332
Chicago & Northwestern.....	4,211	439
Chicago St. Paul Minneapolis & Omaha.....	1,394	337
Chicago Burlington & Quincy.....	6,520	407

\*Average for January and February only.  
The following statement shows the relative increase of the same roads during the same period:

Name of Railway.	1889.	1890.	Increase.	Per cent Increase.
Chicago St. Paul & Kansas City.....	\$255	\$406	\$151	59
Chicago Milwaukee & St. Paul.....	314	332	18	5
Chicago & Northwestern.....	401	439	38	9
Chicago St. Paul Minn. & Om.....	317	337	20	6
Chicago Burlington & Quincy.....	391	407	16	4

The extraordinary increase of earnings shown by this company is attributable to a great extent to the policy of the company in encouraging local development. Within the last three years it has been instrumental in building up on its line manufacturing establishments which last year produced and shipped over \$12,000,000 of manufactured goods, paying out for raw material over \$5,000,000, and giving employment to several thousand men.

In view of the foregoing facts, it seems that this company has justified its existence, demonstrated its earning capacity, and when the change comes in the prosperity of the country, with an advance in the prices of agricultural and other products, it has placed itself in position to share in the general prosperity.

This leads me to express the opinion that the low rates have not altogether been owing to the wantonness of managers. To some extent, probably, the situation might be alleviated by better agreement. The present rate of about nine cents net per wt. on live stock, Kansas City to Chicago, and say ten cents on lumber, Chicago to Kansas City, it seems to me are unnecessarily low, and are therefore conspicuous examples of the evils which ought to be remedied by agreement between managers. But in a general way, while prices of farm products, including both grain and live stock, are so low in the markets of the world as at present, it is unreasonable to expect very high rates for transportation. The producer who sells his corn at 12 cents a bushel and his wheat at 50 cents, his cattle at less than 3 cents and his hogs at less than 4 cents per pound; the middle men who handle grain on an expected margin of 1/2 a cent a bushel, and the packer who expects 25 cents profit on each hog and say \$1 profit on each steer, all taking their chances of not being able to get as much as they expect, are certainly working on a margin small enough, and while these conditions last it seems probable that railways will have to "stand in" and be contented with low rates; but they ought not to be so low as at present.

Respectfully,  
A. B. STICKNEY, President.

—Messrs. John H. Davis & Co. offer in our columns to-day \$75,000 first mortgage 30 year 6 per cent gold bonds, which they recommend to their customers and the public.

—Messrs. C. T. Wing & Co. advertise in our columns to-day a list of investment securities, selected with a view of meeting the wants of careful investors.

—Messrs. R. T. Wilson & Co. have removed to the Mechanics' National Bank Building, 33 Wall Street.

Banking and Financial.

SPENCER TRASK & Co.,  
BANKERS,

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

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

# 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>			
Chicago & Alton com. & pf. (quar.)	2	June	2 May 16 to
Cleveland & Pitts. (quar.) guar...	1 3/4	June	2 May 11 to June 2
<b>Miscellaneous:</b>			
Whitebreast Fuel (quar.)	1 3/4	May	10 May 7 to May 10

WALL STREET, FRIDAY, May 9, 1890-5 P. M.

**The Money Market and Financial Situation.**—There has not yet been any perceptible faltering in the buoyancy at the Stock Exchange, and upon the whole it may be said that there has seldom been a new departure towards activity which kept up so long without intervening reactions.

But all securities are not booming indiscriminately; on the contrary, there are some stocks that have scarcely shown any movement at all, and others that remain very near their old prices, and have so far met with little demand. The choice often runs, as we have before noticed, on the preferred stocks or income bonds of reorganized companies, where there is supposed to be some prospect of dividends within a short time. A preferred stock or income bond between 40 and 60 looks cheap for speculative purposes if there is any early prospect of dividends amounting to 3, 4 or 5 per cent per annum. Some of the reorganized railroads ought to make a much better showing of net earnings within the next year or two, owing to the large amounts expended on their respective properties during the receiverships, and to be expended out of the funds raised under the several reorganization plans.

Prices of many securities have already had a good advance, and the question must remain with buyers to determine whether their favorites have had a sufficient rise, or whether they are worth another 5 or 10 per cent in the present temper of the market.

East Tennessee parties have just acquired control of the Louisville Southern and its Lexington extension. It is also reported that a close working alliance has been made between the Lake Erie & Western and the Louisville New Albany & Chicago. A Western paper further reports that the Lake Erie & Western is seeking control of the Chicago & West Michigan.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 11 per cent, with 5 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 £716,000, and the percentage of reserve to liabilities was 41.49, against 41.03 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,125,000 francs in gold and 300,000 francs in silver.

The New York Clearing House banks in their statement of May 3 showed a decrease in the surplus reserve of \$204,500, the total surplus being \$3,128,725, against \$3,333,225 the previous week.

	1890. May 3.	Differ'n's from Prev. week.	1889. May 4.	1888. May 5.
Capital.....	\$ 61,062,700		\$ 60,762,700	\$ 60,512,700
Surplus.....	58,461,300		53,452,700	48,928,400
Loans and disc'ts	399,772,400	Inc. 159,400	417,840,000	365,515,600
Circulation.....	3,679,500	Dec. 10,100	4,117,700	7,803,900
Net deposits.....	406,061,500	Inc. 732,500	440,500,500	385,512,900
Specie.....	77,940,300	Dec. 624,800	83,218,700	80,703,300
Legal tenders.....	20,703,800	Inc. 616,000	36,429,000	33,345,800
Reserve held.....	104,644,100	Dec. 8,800	119,647,700	114,048,300
Legal reserve.....	101,515,375	Inc. 195,700	110,125,125	95,878,225
Surplus reserve..	3,128,725	Dec. 204,500	9,522,575	18,170,075

**Foreign Exchange.**—Exchange has been dull and steady, though the continued offering of security bills causes the market to tend toward heaviness. The posted rates to-day are 4 85@4 85 1/4 and 4 87@4 87 1/2 and actual rates are: Bankers' 60 days' sterling 4 84@4 84 1/4; demand 4 86@4 86 1/2; cables, 4 86 1/2@4 86 3/4.

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

	May 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85 @ 4 85 1/2	4 87 @ 4 87 1/2	
Prime commercial.....	4 83 1/4 @ 4 83 1/2		
Documentary commercial.....	4 83 @ 4 83 1/4		
Paris (francs).....	5 18 3/4 @ 5 18 1/2	5 16 @ 5 16 1/2	
Amsterdam (guilders).....	40 1/2 @ 40 1/8	40 1/2 @ 40 3/8	
Frankfort or Bremen (relehnmarks).....	95 @ 95 1/2	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, 25@50c. premium; bank, \$1 premium; Charleston, buying par @ 1-16, selling 1/8@1/4 premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25@40c. per \$1,000 premium.

**United States Bonds.**—Government bonds are steady at unchanged quotations. The sales to the Treasury this week aggregated only \$954,900, of which \$489,650 were fours.

The statement for this week is as follows:

	3/4 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid
Saturday...	\$231,400	\$231,400	103 3/4	\$268,000	\$268,000	122
Monday.....	117,850	117,850	103 3/4	63,300	65,300	122
Tuesday....	17,000	17,000	103 3/4	100,000	100,000	122
Wedn'sday...	102,700	102,700	103 3/4	7,750	7,750	122
Thursday...	18,000	18,000	103 3/4	0,900	8,300	122
Friday.....	7,900	7,900	103 3/4	41,500	41,500	122
Total....	\$495,250	\$495,250	103 3/4	\$189,650	\$189,650	122

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

	Interest Periods	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
4 1/2s, 1891.....reg.	Q.-Mech.	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8	*102 3/8
4 1/2s, 1891.....coup.	Q.-Mech.	*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	*118 1/2	*118 1/2	*118 1/2
6s, cur'cy, '97.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '98.....reg.	J. & J.	*124	*124	*124	*124	*124	*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.

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

Sovereigns.....	\$4 87	@ \$4 90	Fine silver bars..	1 04	@ 1 05 1/2
Napoleons.....	3 88	@ 3 92	Five francs.....	— 94	@ — 96
X X Reichmarks.	4 75	@ 4 80	Mexican dollars..	— 79	@ — 81
25 Pesetas.....	4 80	@ 4 87	Do uncommere'l	— 73	@ — 81
Spain, Doubloons.	15 60	@ 15 75	Peruvian sols.....	— 79	@ — 75
Mex. Doubloons.	15 60	@ 15 65	English silver....	4 80	@ 4 88
Fine gold bars... par	@ 116 prem.	U.S. trade dollars	— 80	@ —	

**State and Railroad Bonds.**—Business in State bonds at the Exchange this week has been limited, the dealings being as follows: \$13,000 Lou. con. 4s at 94 1/2-95; \$15,000 Mo. asylum bonds at 106-1/2; \$5,000 Ala. cur. 4s at 108; \$10,000 No. Car. con. 4s at 98 1/2; \$37,000 Va. def. tr. rec. at 7-8 3/4; \$51,000 Ga. 7s gold at 102; \$10,000 Tenn. sett. 3s at 75 and \$8,000 comp. bonds at 79 1/2.

A large business in railroad bonds has been transacted, and the upward tendency of prices remains unchecked. The feature of the dealings has been the demand for bonds of roads now or recently undergoing reorganization, notably the M. K. & T. All the issues of this company have been active, the sales of the new fours and income seconds (when issued) aggregating a very large amount. The effect of the good report for 1889 is seen in the advance to 55 1/2 (against 47 1/2 last week) in the new 2ds. The St. L. Ark. & Texas issues are also 4 to 6 per cent higher than a week ago, while the Int. & Gt. No. 6s of 1909 (tr. reets.) are up to 86, 6 per cent higher than the previous best price of the year. Chic. Gas Light 1sts have advanced to 98 1/2, from 95 3/4 last week, and on active dealings Laclede Gas Light 1sts moved up to 87 1/2, against 84 1/4. The Gr. B. W. & St. Paul incomes are a trifle lower. Among the active bonds have been Tex. & Pac. issues—the second incomes closing at 44 1/4, Ft. W. & Den. City 1sts, Rio Gr. West. 1sts, N. Y. & Nor. 2d 4s (which have risen to 61), Mil. L. S. & W. ext. 5s, W. N. Y. & P. 2ds, and Wis. Cent. and Atl. & Pac. incomes.

**Railroad and Miscellaneous Stocks.**—There has been some realizing in stocks this week to secure profits already made. Added to this, the rumor was circulated in London on Wednesday that the silver bill in Congress had been indefinitely postponed, and this brought some selling orders. But in spite of these influences the animation was fully sustained, and the advance in some leading specialties was remarkable. Boston bought Atchison; Chicago bought the grangers, and on the cabling to London of the true status of the silver bill, that city again bought freely. The attempts at the West to bring about a satisfactory adjustment of rates was also an encouraging feature. Among the most active stocks of the week have been Chicago Gas, Oregon Trans-Continental, Atchison and New England, which have advanced several points. The strength of Or. Trans. is attributed to the increased value of the securities held as assets, which adds to the book value of the stock. A feature of the week has been the advance in M. K. & T. new pref. (when issued) to 30 5/8, against 25 3/4 last Friday, and St. L. Ark. & Tex. stock (3d asst. paid) to 14 1/2. Laclede Gas has been quite active, and has risen to 24 1/2, against 10 last week. To-day Missouri Pacific was very active on the announcement of "rights" in connection with an issue of bonds to retire the floating debt, and closed at 78 5/8; and the general buoyancy of the market was unabated.

In spite of the fact that the anti-trust bill is now awaiting the President's signature, little importance seems to be attached to it, as the dealings in the Trust stocks have been unusually large this week, and prices in some cases have advanced greatly. Chicago Gas on active dealings rose to 59 and closes at 58 3/8, against 50 1/4 last week, the activity being attributed to buying by the Anglo-American syndicate formed in Philadelphia and London to invest in American gas stocks.

Sugar, Lead and American Cotton Oil (trust receipts) have also been heavily dealt in, Pipe Lines being neglected, however; closing prices are as follows, Sugar having advanced nearly 7 points: Am. Cotton Oil trust reets., 31 3/4, agst. 27 3/8; Pipe Lines, 84 3/8, agst. 85 5/8; Lead, 21 3/4, agst. 20 1/2; Sugar, 82 1/8, agst. 75 1/2.

Silver bullion certificates were less active up to to-day the transactions aggregating only \$596,000, at prices ranging from 101 1/2 to 105; to-day there were further sales of \$362,000 at 103-105 3/8, making the total for the week \$958,000, agst. \$931,000 last week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 9, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, May 3, Monday, May 5, Tuesday, May 6, Wednesday, May 7, Thursday, May 8, Friday, May 9, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

\* These are the prices bid and asked; no sale made at the Board, § Prices from both Exchanges, x Ex dividend.

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

Table of inactive stocks with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell & So. Ill. pf, Bos. Air Line, etc.

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

Large table of active bonds with columns for Closing, Range since Jan. 1, and Railroad and Miscel. Bonds. Includes entries like At. Top. & S. Fe., Chic. & N. W., etc.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sale.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, E. Tenn. Va. & Ga., and Northern Pacific.

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

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.

New York City Bank Statement for the week ending May 3, 1890, is as follows. We omit two ciphers (00) in all cases.

Table of securities with columns for Bid, Ask, and descriptions of various stocks and bonds from Boston, Philadelphia, and Baltimore.

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, and Deposits for various banks.

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

Table of Gas Companies with columns for Bid, Ask, and company names like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and descriptions of various stocks and bonds.

Bank Stock List—Latest prices this week.

Table of bank stock prices with columns for Banks, Bid, Ask, and company names like N. York, Am. Exch., etc.

City Railroad Securities—Brokers' Quotations.

Table of city railroad securities with columns for Bid, Ask, and descriptions of various railroad stocks and bonds.

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.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Allegheny Val., Anniston & Atl., etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads like Gr. Rap. & Ind., Cln. R. & Ft. W., etc., with their respective earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of April.		1890.	1889.	Increase.	Decrease.
	Week or Mo	1890.	1889.	1890.	1889.	1890.				
Spar. Un. & Col. So. Pacific Co.	February	11,350	11,583	23,787	20,267					
Gal. Har. & S. A.	March	352,182	296,159	971,980	909,234					
Louis's West.	March	87,387	86,310	261,789	252,862					
Morgan's L. & T.	March	415,917	410,064	1,245,700	1,257,365					
N. Y. T. & Mex.	March	10,473	7,921	35,389	25,639					
Tex. & N. Ori.	March	147,605	125,766	465,750	363,158					
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259					
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166					
Total of all.	March	3,552,032	3,452,029	9,665,398	10,115,424					
So. Pac. R.R.—										
No. Div. (Cal.)	February	129,102	136,664	245,542	271,369					
So. Div. (Cal.)	February	449,580	461,018	885,571	961,109					
Arizona Div.	February	150,241	159,815	297,638	332,839					
New Mex. Div.	February	74,259	78,479	147,720	165,702					
Staten I. Rap. T.	April	65,000	62,355	217,996	208,270					
Summit Branch.	March	68,150	92,128	184,644	311,182					
Lykens Valley	March	67,036	70,535	165,930	222,487					
Tal. & Coosa Val.	April	6,889	5,955	26,506	21,128					
Tenn. Midland.	April	14,968	12,964	63,365	58,512					
Texas & Pacific.	4thwk Apr	149,625	154,287	2,229,205	1,981,950					
Tol. A. A. & N. M.	4thwk Apr	29,948	24,351	378,254	297,951					
Tol. Col. & Cin.	4thwk Apr	7,875	6,411	97,554	74,571					
Tol. & Ohio Cent.	4thwk Apr	40,310	22,892	405,073	318,072					
To. & O. Cen. Ex.	April	8,571	7,036	32,598	29,639					
Tol. P. & West.	4thwk Apr	19,764	17,070	298,415	284,225					
Tol. St. L. & K. C.	4thwk Apr	33,350	19,303	477,056	270,013					
Tol. & So. Haven.	April	1,845	1,648	7,345	6,242					
Union Pacific—										
Or. S. L. & U. N.	February	401,009	400,142	734,052	860,996					
Or. Ry. & N. Co.	February	222,663	257,430	348,912	522,425					
St. Jc. & G'd Isl.	3d wk Apr	34,933	22,934	451,097	337,629					
Den. Lead. & G.	February	63,253	52,310	132,928	109,326					
All oth. lines.	February	1,583,663	1,360,343	3,079,534	2,821,497					
Tot. U. P. Sys.	March	3,227,157	2,612,329	7,750,942	7,103,284					
Cent. Br. & L. L.	February	95,606	55,586	204,522	113,169					
Tot. cont'd	February	2,471,380	2,214,644	4,728,307	4,604,124					
Montana Un.	February	55,515	59,586	115,901	121,604					
Leav. Top. & S.	February	2,187	2,037	4,784	4,935					
Man. A. & Bur.	February	2,883	2,577	5,572	5,327					
Joint. own'd.	February	30,292	32,100	65,128	65,935					
Grand total.	February	2,501,673	2,246,744	4,791,435	4,670,058					
Vermont Valley	March	15,966	13,397	40,137	37,119					
Wabash	4thwk Apr	290,201	269,606	4,165,414	3,652,705					
Western of Ala.	April	32,425	32,309	184,277	184,600					
West Jersey	March	110,667	103,023	296,879	262,530					
W. V. Cen. & Pitts.	March	67,640	51,698	197,404	166,832					
West. N. Y. & Pa.	4thwk Apr	93,600	76,100	1,093,621	950,117					
Wheeling & L. E.	4thwk Apr	29,393	22,562	352,180	282,951					
Wil. Col. & Ang.	February	99,333	88,830	207,140	176,753					
Wisconsin Cent.	4thwk Apr	125,676	90,687	1,451,759	1,117,974					
Wrights. & Ten.	February	7,358	5,732	14,983	11,869					

\* 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—

The exhibit for the fourth week of April is very satisfactory, the gain on the 78 roads included in the statement being 15.35 per cent.

4th week of April.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific	99,764	78,090	21,674	
Balt. & Ohio Southw.	50,652	47,225	3,427	
Buffalo Roch. & Pitts.	58,538	49,100	9,438	
Burlington C. Rap. & No.	68,682	62,734	5,948	
Canadian Pacific	356,000	327,000	29,000	
Central Vermont	57,855	52,831	4,974	
Chesapeake & Ohio	178,192	125,009	53,183	
Ches. Ohio & Southw.	32,455	44,866		12,411
Chicago & Atlantic	79,078	51,015	28,063	
Chicago & East Illinois	64,857	53,835	11,022	
Chicago Mil. & St. Paul	605,000	530,570	74,430	
Chicago St. P. & K. City	98,910	73,167	25,743	
Chicago & West Mich.	47,190	37,908	9,282	
Cincinnati Jack. & Maek.	16,298	13,187	3,111	
Cleve. Cin. Chic. & St. L.	348,373	310,452	37,921	
Cleveland Akron & Col.	21,468	17,162	4,306	
Colorado Midland	57,200	40,089	17,111	
Col. & Cin. Midland	8,184	7,786	398	
Denver & Rio Grande	190,400	170,500	19,900	
Detroit Laus. & North.	30,388	27,968	2,418	
Duluth S. S. & Atlantic	59,728	50,272	9,456	
Evans. & Indianap.	7,098	7,349		251
Evans. & Terre Haute	26,040	20,410	5,630	
Flint & Pere Marquette	79,801	60,764	19,037	
Florida Cent. & Peninsular	23,252	25,663		589
Grand Rapids & Indiana	69,358	55,000	14,358	
Cincinnati R. & Ft. W.	11,145	10,939	206	
Other lines	6,661	5,059	1,605	
* Grand Trunk of Canada	389,507	344,835	44,672	
* Chicago & Gr. Trunk	79,553	54,555	24,998	
* Detroit Gr. H. & Mil.	24,405	17,154	7,251	
Iowa Central	24,404	23,510	894	
Kentucky Central	26,199	22,570	3,629	
Keokuk & Western	7,907	7,926		19
Lake Erie & Western	65,353	55,253	10,100	
Louisv. Evans. & St. L.	32,768	26,137	6,631	
Louisville & Nashville	452,745	391,493	61,252	
Louisv. N. Alb. & Chte.	57,059	50,377	6,682	
Mexican Central	162,824	187,429		24,605
Mexican National	96,887	91,958	4,929	
* Mexican Railway	70,500	75,913		5,413
Milwaukee L. Sh. & West.	96,614	76,606	20,008	
Milwaukee & Northern	39,000	23,323	15,677	
* New London Northern	10,080	10,763		683
New York Ont. & West.	50,089	43,320	6,769	
Norfolk & Western	112,989	98,775	14,214	
Northern Pacific	576,491	480,292	96,200	
* Ogdensburg & Lake Ch.	13,283	10,491	2,792	
Ohio & Mississippi	74,543	57,873	16,670	
Ohio River	12,451	10,141	2,310	
Ohio Val. of Kentucky	4,759	2,511	2,248	
Peoria Dec. & Evans.	20,398	16,361	4,037	
Pittsburg & Western	49,527	56,827		7,300
Rich. & Danv. (8 roads)	204,875	195,500	9,375	
Rio Grande Western	47,515	39,375	8,140	
San Antonio & Ar. Pass.	20,641	23,161		3,480
Seoto Val. & New Eng.	17,947	15,602	2,345	
St. L. Alt. & T. H. Brohes.	27,170	20,929	6,241	

4th week of April.	1890.	1889.	Increase.	Decrease.
St. Louis Ark. & Texas	79,364	71,039	8,325	
St. Louis & San Francisco	149,606	135,797	13,809	
Seattle L. S. & Eastern	11,530	5,433	6,047	
Texas & Pacific	149,625	154,287		4,662
Toledo Ann A. & No. Mich.	29,948	24,351	5,597	
Toledo Col. & Cincinnati	7,875	6,411	1,464	
Toledo & Ohio Central	40,310	22,892	17,418	
Toledo Peoria & Western	19,764	17,070	2,694	
Toledo St. L. & Kan. City	33,350	19,303	14,047	
Wabash (consol. system)	290,201	269,606	20,595	
Western N. Y. & Penn.	93,600	76,100	17,500	
Wheeling & Lake Erie	29,393	22,562	6,831	
Wisconsin Central	125,676	90,687	34,989	
Total (78 roads)	6,690,298	5,799,890	945,752	55,344
Net increase (15.35 p. c.)			890,408	

\* For week ending April 26.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the CHRONICLE of April 19. The next will appear in the issue of May 17.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Ateh. Top. & S. Fe. Meh.	2,491,379	1,838,935	851,664	369,055
Jan. 1 to Meh. 31	6,760,137	5,429,864	2,158,096	1,143,794
July 1 to Meh. 31	2,176,213		7,772,855	
Roads jointly owned—				
Atehon's half. Meh.	133,764	115,937	20,096	def. 15,553
Jan. 1 to Meh. 31	365,481	369,165	44,430	def. 19,595
July 1 to Meh. 31	1,071,138		116,076	
Total system. Meh.	2,625,142	1,954,872	871,760	353,502
Jan. 1 to Meh. 31	7,125,617	5,799,020	2,202,526	1,124,189
July 1 to Meh. 31	22,833,277	20,943,093	7,888,931	5,419,605
Atlantic & Pacific. Meh.	243,779	215,361	41,903	14,901
Jan. 1 to Meh. 31	669,071	692,819	101,128	31,494
Chesapeake & Ohio. Meh.	571,000	439,000	101,000	71,000
Jan. 1 to Meh. 31	1,731,000	1,307,000	325,000	241,000
July 1 to Meh. 31	5,266,235	4,000,818	1,418,696	854,206
Chic. & West Mich. Meh.	133,411	126,154	48,575	35,891
Jan. 1 to Meh. 31	335,337	327,715	106,175	97,357
Denver & R. Grande. Meh.	606,584	579,608	229,496	201,631
Jan. 1 to Meh. 31	1,741,203	1,649,277	621,372	515,290
Det. Laus. & North. Meh.	106,331	97,434	30,330	27,478
Jan. 1 to Meh. 31	266,731	249,621	64,236	45,039
Northern Pacific. Meh.	1,676,581	1,626,994	710,621	747,713
Jan. 1 to Meh. 31	4,136,889	4,003,551	1,376,793	1,514,395
July 1				

\$12,545,810 and in 1873 \$14,192,309. The decline in average rate per ton per mile is a little over fifty per cent.

The passenger business for 1889 was the largest in both number of passengers carried, 4,413,592, and earnings, \$5,032,480, in the history of the company. The rate per passenger per mile was a shade lower in 1889 (cents 2.284) than in 1888 (cents 2.289).

Operating expenses for 1889 include large outlays for new (additional) second track (on Air Line and Sandusky Divisions), 41.44 miles, reduction of grades on Sandusky Division, new and heavier iron bridges aggregating 2,733 lineal feet; and new buildings, amounting to \$965,730. Operating expenses also include \$1,332,627 for new equipment purchased. As a result of these increased expenses the net earnings for 1889 were \$79,511 less than in 1888.

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

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	1,340	1,341	1,342	1,410
<i>Operations—</i>				
Pass. carried (No.)..	3,715,508	3,752,840	4,051,704	4,413,592
Pass'ger mileage....	191,593,135	205,761,459	210,107,098	222,555,555
Rate p. pass. p. mile	2.098 cts.	2.260 cts.	2.289 cts.	2.284 cts.
Fr'ght (tons) moved	8,305,597	9,326,852	9,069,857	10,020,599
Fr'ght (tons) mileage	* 1,592,044	* 1,843,785	* 1,799,104	* 1,599,009
Av. rate p. ton p. m.	0.639 cts.	0.670 cts.	0.636 cts.	0.664 cts.
<i>Earnings—</i>				
Passenger.....	\$ 4,020,550	\$ 4,650,653	\$ 4,810,148	\$ 5,032,480
Freight.....	10,329,625	12,547,923	11,629,174	12,545,810
Mail, exp., rents, &c.	1,509,280	1,512,386	1,590,305	1,858,906
<b>Total gross earnings</b>	<b>15,859,455</b>	<b>18,710,962</b>	<b>18,029,627</b>	<b>19,437,196</b>
<i>Operating Expenses—</i>				
Maint'ce of way, &c.	2,044,044	2,079,084	2,500,494	2,775,565
Maint. of equipment.	1,340,291	1,995,012	1,460,753	2,473,982
Transport'exp'n'ses	5,192,943	5,730,977	5,994,092	6,158,153
Taxes.....	485,946	476,257	482,223	494,417
Miscellaneous.....	668,398	748,488	872,809	945,355
<b>Total.....</b>	<b>9,731,622</b>	<b>11,029,798</b>	<b>11,310,371</b>	<b>12,847,452</b>
<b>Net earnings.....</b>	<b>6,127,833</b>	<b>7,681,164</b>	<b>6,719,256</b>	<b>6,659,744</b>
P.c. of op. ex. to ear'gs	61.36	58.95	62.73	65.93

\* Three ciphers omitted.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	6,127,833	7,681,164	6,719,256	6,659,744
Interest, divid's, &c.	110,752	129,999	219,892	382,541
<b>Total income.....</b>	<b>6,238,585</b>	<b>7,811,163</b>	<b>6,939,148</b>	<b>7,022,285</b>
<i>Disbursements—</i>				
Rentals paid.....	443,900	449,313	517,418	507,545
Interest on debt.....	3,326,430	3,276,140	3,257,515	3,245,015
Divid's on gnar. s'k.	53,350	53,350	53,350	53,350
Sinking fund.....	250,000	.....	.....	.....
<b>Total disbursements</b>	<b>4,073,730</b>	<b>3,778,803</b>	<b>3,828,283</b>	<b>3,806,010</b>
Surplus for divid's....	2,164,855	4,032,360	3,110,865	3,216,275
Dividends.....	989,330	1,978,660	2,473,325	2,473,275
Rate of dividends....	(2)	(4)	(5)	(5)

Balance..... sr.1,175,525 sr.2,053,700 sur.\*637,540 sur. 742,950

\* 75,210 of this charged off for sundry accounts.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1886.	1887.	1888.	1889.
<i>Assets—</i>				
Railr'd, build'gs, &c.	70,048,600	70,048,600	70,048,600	70,991,243
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R'est. & office prop.	354,167	352,638	351,736	351,007
Stocks owned, cost..	12,828,700	14,769,952	14,912,018	14,394,399
Bonds owned, cost..	674,400	664,400	664,400	667,400
Advances.....	1,525,859	1,701,911	1,801,268	1,503,211
Materials, fuel, &c.	596,430	604,594	634,545	577,435
Cash on hand.....	2,559,928	2,604,482	3,267,013	3,734,339
Uncollected earnings	1,216,840	734,369	403,959	402,204
<b>Total assets.....</b>	<b>107,104,924</b>	<b>108,780,946</b>	<b>109,383,539</b>	<b>109,921,238</b>
<i>Liabilities—</i>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds.....	47,216,000	46,766,000	46,516,000	46,266,000
Dividends.....	1,016,005	1,016,005	1,510,670	1,510,670
Other liabilities.....	839,148	911,469	707,067	751,815
Profit and loss.....	8,033,771	10,937,472	10,649,802	11,392,753
<b>Total liabilities..</b>	<b>107,104,924</b>	<b>108,780,946</b>	<b>109,383,539</b>	<b>109,921,238</b>

**Michigan Central Railroad.**

(For the year ending Dec. 31, 1889.)

The annual report states that the changes in funded debt were as follows: \$21,000 in Jackson Lansing & Saginaw 8 per cent bonds and \$39,000 in Jackson Lansing & Saginaw 6 per cent bonds making a total of \$60,000, have been purchased and canceled by the land grant trustees, this company paying the premium thereon, thus reducing its annual interest payment \$4,020. On the 1st of November, 1889, became due \$640,000 in 8 per cent bonds of the Kalamazoo & South Haven Railroad Company, guaranteed by this company, and on the 1st of November, 1890, will become due \$70,000 in similar bonds. A new issue of \$700,000 in fifty-year bonds, at 5 per cent, was authorized, of which \$630,000 were disposed of to meet the \$640,000 due in 1889 and \$70,000 are held to meet those due in 1890. This makes a present reduction of \$19,700 per annum in interest, which reduction will become \$21,800 after 1st of November, 1890.

In 1889 the gross earnings showed an increase of \$16,402. The freight traffic shows an increase in the rate per ton per mile of 0.032 cent, but a decrease of \$146,483 in gross earnings, and of 76,000,000 tons in tons moved one mile. These decreases are principally due to the large falling off in through west-bound traffic, which shows a decrease in earnings of \$352,000, and of 92,000,000 tons in tons moved one mile, while the

through east-bound shows an increase in earnings of \$274,000 and of 35,000,000 tons in tons moved one mile. The passenger traffic shows an increase of 0.044 cent in the rate per passenger per mile, of \$138,108 in the gross earnings and of 2,431,000 passengers moved one mile.

The decrease in operating expenses was \$191,447, or 01.93 per cent, and in the per cent of expenses to earnings is 01.47. All betterments, except for land purchased, were charged to operating expenses, and include \$114,000 for new and additional locomotives, \$245,000 for new and additional cars and \$105,000 for new iron bridges.

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

OPERATIONS AND FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles operated.....	1,516	1,537	1,537	1,540
<i>Operations—</i>				
Passengers carried..	2,592,741	2,762,961	3,007,801	3,158,373
Passenger mileage..	171,317,751	182,492,458	185,214,934	197,646,148
Rate p. pass. p. mile.	2.143 cts.	2.293 cts.	2.262 cts.	2.306 cts.
Fr'ght (tons) moved.	5,345,570	6,014,233	6,231,421	6,299,948
Fr'ght (tons) mileage	* 1,157,413	* 1,340,673	* 1,279,412	* 1,203,120
Av. rate p. ton p. mile	0.686 cts.	0.694 cts.	0.694 cts.	0.726 cts.
<i>Earnings—</i>				
Passenger.....	\$ 3,670,826	\$ 4,184,237	\$ 4,183,983	\$ 4,327,091
Freight.....	7,938,572	9,309,987	8,883,446	8,736,963
Mail, express, &c....	686,430	670,266	698,000	722,871
<b>Total gross earnings..</b>	<b>12,295,828</b>	<b>14,164,490</b>	<b>13,770,523</b>	<b>13,786,925</b>
<i>Operating expenses—</i>				
Maint'ce of way, &c.	1,734,014	2,344,743	2,057,106	1,910,932
Maint. of equipment	1,397,233	1,444,712	1,369,143	1,721,859
Transport. & miscel..	5,015,144	5,815,484	6,379,508	5,954,744
Taxes.....	258,288	270,307	280,848	307,623
<b>Tot. oper. expens.</b>	<b>8,404,679</b>	<b>9,875,246</b>	<b>10,086,606</b>	<b>9,995,158</b>
<b>Net earnings.....</b>	<b>3,891,149</b>	<b>4,289,244</b>	<b>3,683,917</b>	<b>3,891,767</b>
P.c. op. exp. to earnings.	68.35	69.72	73.24	71.77

\* Three ciphers omitted.

INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<i>Receipts—</i>				
Net earnings.....	3,891,149	4,289,244	3,683,917	3,891,767
Int. and dividends..	45,190	52,718	55,276	46,666
<b>Total income.....</b>	<b>3,936,339</b>	<b>4,341,962</b>	<b>3,739,193</b>	<b>3,938,433</b>
<i>Disbursements—</i>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,392,674	2,351,619	2,336,782	2,328,216
Can. South'n share..	407,335	540,870	339,161	407,444
Miscellaneous.....	.....	32,513	15,938	7,731
<b>Total.....</b>	<b>2,984,319</b>	<b>3,109,312</b>	<b>2,876,191</b>	<b>2,927,701</b>
Surplus for divid's....	952,020	1,232,650	863,002	1,010,732
Dividends.....	374,764	749,528	749,528	936,910
Rate of dividend....	(2 p. c.)	(4 p. c.)	(4 p. c.)	(5 p. c.)
<b>Surplus.....</b>	<b>577,256</b>	<b>483,122</b>	<b>113,474</b>	<b>*73,822</b>

\* Balance to credit of income account Dec. 31, 1889, was \$2,164,540.

**Southern Pacific Company.**

(For the year ending Dec. 31, 1889.)

The annual report of this corporation, controlling the Huntington lines west of the Mississippi River, is just published, and is thus given to the public a full month earlier than in 1888. The report is prepared in very elaborate form as a large pamphlet, giving full tables of statistics as to all the auxiliary roads controlled, and on another page, under "Reports and Documents," will be found the remarks of President Stanford, with the most comprehensive tables relating to the whole system.

The following statements show the earnings, expenditures and income account of the company for the past three years :

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
<i>Earnings—</i>			
Passengers.....	\$12,266,620	\$14,516,912	\$14,693,782
Freight.....	23,251,635	28,107,831	27,219,532
Mail, express, &c*.....	3,213,874	4,074,872	4,429,894
<b>Total earnings.....</b>	<b>\$38,732,129</b>	<b>\$46,699,615</b>	<b>\$46,343,208</b>
<i>Expenses—</i>			
Maint'ce of way & struct's	\$4,347,965	\$6,682,724	\$6,799,370
Maintenance of equipment.	2,699,464	3,802,139	3,792,484
Transportation*	13,928,435	17,519,383	16,762,125
General.....	2,329,243	2,704,433	2,950,387
<b>Total expenses.....</b>	<b>\$23,305,107</b>	<b>\$30,708,675</b>	<b>\$30,304,366</b>
<b>Net earnings.....</b>	<b>\$15,427,022</b>	<b>\$15,990,940</b>	<b>\$16,038,842</b>

\* Includes steamships.

EARNINGS, EXPENSES, RENTALS AND TAXES.			
	1887.	1888.	1889.
<i>Miles of Railroad; also Steamship Lines.</i>			
	5,576.04 Miles	5,931.97 Miles	6,052.47 Miles
Gross earnings.....	\$37,930,162	\$46,699,615	\$46,343,208
Operating expenses.....	22,712,198	30,708,676	30,304,366
<b>Net earnings.....</b>	<b>\$15,217,963</b>	<b>\$15,990,939</b>	<b>\$16,038,842</b>
Rentals received.....	574,691	566,196	521,952
<b>Total.....</b>	<b>\$15,792,654</b>	<b>\$16,557,135</b>	<b>\$16,560,794</b>
Rentals paid.....	\$1,937,310	\$1,405,263	\$913,451
Taxes.....	1,022,263	768,091	1,218,510
<b>Net receipts.....</b>	<b>\$2,959,573</b>	<b>\$2,173,354</b>	<b>\$2,131,961</b>
<b>Net as above.....</b>	<b>\$12,833,081</b>	<b>\$14,383,781</b>	<b>\$14,428,833</b>
Other income.....	703,203	1,479,243	668,001
<b>Total receipts.....</b>	<b>\$13,536,284</b>	<b>\$15,863,024</b>	<b>\$15,116,834</b>

	1887.	1888.	1889.
Carried forward.....	\$13,536,284	\$15,003,024	\$15,116,834
<b>Disbursements—</b>			
Interest on bonded debt...	\$9,364,504	\$9,920,821	\$10,472,893
Interest on floating debt...	219,487	274,815	625,957
Betterments and additions.	*cr.316,786	*722,019	*451,104
Cent. Pac. RR. sink. funds.	275,000	275,000	275,000
Cent. Pac. RR. sink'g funds			
in U. S. Treasury.....	436,137	467,217	459,243
Net profit Cent. Pac. lines.....	1,086,733	902,830	1,035,419
Balance to make guar. rental			
Central Pacific.....	113,266	397,170	324,581
Payable to proprietary lines			
for 1885 and 1886.....	737,508		
Net profit to proprie'y lines	423,291	1,358,750	1,630,036
Miscellaneous.....	162,183	275,032	120,058
<b>Total disbursements.....</b>	<b>\$12,501,323</b>	<b>\$14,653,654</b>	<b>\$15,393,308</b>
Balance surplus.....	\$1,034,959	\$1,209,371	def.\$296,474

\* In 1887 the amount spent for betterments was \$1,431,639; in 1888, \$4,466,869; and in 1889, \$2,454,134; repayable by leased lines in 1887, \$1,748,424, including \$800,914 on account of 1885-6; in 1888, \$3,744,849; and in 1889, \$2,003,030, making the net amounts as here given. † Restated. ‡ The amount at credit of income account Dec. 31, 1889, was \$2,274,312.

**Mexican Central Railway,**  
(For the year ending December 31, 1889.)

The annual report states that since the last annual meeting about 200 miles of new railway have been constructed, and the entire Tampico line, uniting the main line with the Gulf of Mexico, has been completed. This line, from the junction with the main line near Aguascalientes to Tampico, is 406.1 miles in length. It passes through some fine country rich in soil, minerals and forests; but its greatest importance is in forming an outlet from the interior of the Republic of Mexico to the Atlantic Ocean.

The company received in 1889 the net sum of \$812,911 from the Mexican subsidy. The company is now receiving subsidy collections at the rate of 7 per cent of the customs revenues for the current six months, and will be entitled to 8 per cent from and after July 1, 1890. The debentures were called for payment at the earliest legal date, April 2, 1890, and interest then ceased; all have been paid and canceled except \$54,000 not yet presented. The company's consolidated mortgage pledges all the subsidy as well as earnings to the payment of fixed interest, and therefore the income account for 1889 includes the subsidy, and will do so hereafter. Several changes have been made in the balance sheet. The Tampico narrow gauge line has been obliterated by the construction of the company's standard line, and the animals and other property not needed for use have been sold and the proceeds closed into the construction account.

The full report of President Wade and several important tables, including the balance sheet, will be found on another page.

The compilation below, made up in the usual form for the CHRONICLE, shows the relative earnings and income account for the past four years:

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Average miles operated...	1,236	1,236.	1,316	1,462
<b>Earnings from—</b>				
Passengers.....	1,168,750	1,235,284	1,321,512	1,420,376
Freight.....	2,511,029	3,458,006	4,244,648	4,683,291
Express, teleg. & miscel's.	177,926	193,288	203,171	233,558
<b>Total earnings.....</b>	<b>3,857,706</b>	<b>4,886,578</b>	<b>5,774,331</b>	<b>6,337,225</b>
Operating expenses.....	2,453,089	2,717,453	3,418,838	3,511,827
<b>Net earnings (Mex. cur'ey).....</b>	<b>1,404,617</b>	<b>2,169,125</b>	<b>2,355,493</b>	<b>2,825,398</b>
<b>Net earnings (U. S. cur'ey).....</b>	<b>1,102,072</b>	<b>1,680,295</b>	<b>1,748,458</b>	<b>2,096,056</b>
INCOME ACCOUNT (UNITED STATES CURRENCY).				
	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Net earnings, &c.....	1,102,072	1,680,295	1,748,459	2,096,056
Net subsidy received.....	58,437	204,845	474,922	812,912
Miscellaneous.....			1,273	22,542
<b>Total net income.....</b>	<b>1,160,509</b>	<b>1,885,140</b>	<b>2,224,654</b>	<b>2,931,510</b>
<b>Disbursements—</b>				
Interest on coupon notes..	*192,013	316,313	316,313	91,981
Interest on mortgage b'nds	*736,710	1,254,677	1,357,717	1,767,595
Interest on debentures.....	†187,500	250,000	250,000	180,607
Miscellaneous.....	84,850	74,612	77,575	105,851
<b>Total.....</b>	<b>1,201,073</b>	<b>1,895,602</b>	<b>2,001,605</b>	<b>2,145,524</b>
<b>Balance.....</b>	<b>def.40,564</b>	<b>def.10,462</b>	<b>sr.223,049</b>	<b>sr.785,986</b>

\* In 1886 only half the interest was paid in cash. † This is six months' full interest and six months half only in cash. ‡ The total net subsidy received to December 31, 1889, was \$4,638,494 in U. S. currency.

**Chicago & West Michigan Railway.**  
(For the year ending December 31, 1889.)

The report of Mr. Charles Merriam, Secretary, states that there has been charged to construction during the year \$39,217. There were issued during the year \$676,000 of the 5 per cent mortgage bonds of the company, and the proceeds used in retiring \$480,000 Chicago & Michigan Lake Shore Railroad Company first mortgage 8 per cent bonds, due Sept. 1, 1889, and for account of construction of Traverse City Extension, St. Joseph Bridge, &c.

On the Traverse City Extension, from Baldwin to Traverse City, about seventy-five miles, work was commenced in July last, and at the end of the year the clearing of right of way, grading, bridging (with the exception of the crossing of the Manistee River), and all but fifteen miles of tracklaying, had been practically completed, and about ten miles of track on south end of line ballasted. The amount expended, including cost of right of way, up to the end of the year, was \$636,817. It is estimated that about \$350,000 more will be required to

complete the work, and that the track will be ready for traffic about the 1st of July, 1890.

Earnings and income for four years were as follows:

FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Total miles operated.....	413	414	408	408
<b>Earnings—</b>				
Passenger.....	456,311	454,911	502,297	495,433
Freight.....	870,503	890,437	846,351	818,700
Mail, express, &c.....	69,166	68,673	69,153	60,700
<b>Total gross earnings.....</b>	<b>1,395,980</b>	<b>1,414,021</b>	<b>1,417,801</b>	<b>1,374,833</b>
Oper. expenses and taxes.....	1,025,498	1,064,620	1,046,901	1,018,466
<b>Net earnings.....</b>	<b>370,482</b>	<b>349,392</b>	<b>370,900</b>	<b>356,367</b>
P. c. of oper. ex. to earn'gs.	73.46	75.29	73.84	74.08
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<b>Receipts—</b>				
Net earnings.....	370,482	349,392	370,900	356,367
Other receipts.....		12,047	3,678	6,946
<b>Total income.....</b>	<b>370,482</b>	<b>361,439</b>	<b>374,578</b>	<b>363,313</b>
<b>Disbursements—</b>				
Interest on debt.....	*215,763	232,253	234,718	237,847
Dividends.....	153,755	153,755	123,004	123,004
Rate of dividend.....	2 1/2 p. c.	2 1/2 p. c.	2 p. c.	2 p. c.
<b>Total disbursements.....</b>	<b>369,518</b>	<b>386,008</b>	<b>357,722</b>	<b>360,851</b>
<b>Balance.....</b>	<b>sur.964</b>	<b>def.24,569</b>	<b>sur.16,856</b>	<b>sur.2,462</b>

\* This is interest paid, less interest received.

**Detroit Lansing & Northern Railroad.**  
(For the year ending December 31, 1889.)

The annual report is mainly statistical, but the following points are noted: The items of increase in operating expenses over 1888 are large, and it is hoped they may be reduced in 1890, as the accounting offices of this and the Chicago & West Michigan roads have been consolidated at Grand Rapids, and such other economies adopted as could be without detriment to the property.

The \$770,000 Ionia & Lansing 8 per cent bonds due July 1, 1889, were extended for ten years at 5 per cent interest, thereby reducing the annual fixed charges \$23,100. On the other hand, an additional annual charge of \$15,000 for terminals has become necessary.

The Saginaw Valley & St. Louis Railroad in the year 1889 showed a deficit of \$3,368 in earning its fixed charges, as compared with a deficit of \$11,737 for the year 1888, for which deficit the D. L. & N. Co. became responsible under its agreement with the S. V. & St. L. Co.

Earnings and income for four years were as follows:

FISCAL RESULTS.				
	1886.	1887.	1888.	1889.
Miles of road operated.....	268	321	324	324
<b>Earnings—</b>				
Passenger.....	\$364,778	\$389,611	\$418,964	\$461,652
Freight.....	802,008	704,336	565,210	604,887
Mail, express, &c.....	59,750	53,213	57,626	65,447
<b>Total gross earnings.....</b>	<b>\$1,226,536</b>	<b>\$1,147,160</b>	<b>\$1,041,800</b>	<b>\$1,131,986</b>
Expenses and taxes.....	727,819	696,115	720,630	806,924
<b>Net earnings.....</b>	<b>\$498,717</b>	<b>\$451,045</b>	<b>\$321,170</b>	<b>\$325,062</b>
P. ct. of exp. to earnings	59.34	60.68	69.17	71.28
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
<b>Net earnings.....</b>	<b>\$498,717</b>	<b>\$451,045</b>	<b>\$321,170</b>	<b>\$325,062</b>
<b>Disbursements—</b>				
Interest.....	\$265,985	\$273,697	\$310,546	\$331,774
Dividends.....	230,465	230,465	87,850	
<b>Total disbursements..</b>	<b>\$496,450</b>	<b>\$504,162</b>	<b>\$398,396</b>	<b>\$331,774</b>
<b>Balance, surplus.....</b>	<b>\$2,267</b>	<b>def.\$53,117</b>	<b>def.\$77,226</b>	<b>def.\$6,712</b>

\* In 1886, 7 p. c. on pref. and 3 on com.; in 1887, 7 on pref. and 3 1/2 on com.; in 1888, 3 1/2 on pref.

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—At Topeka, Kansas, May 8, the annual meeting of the stockholders of the Atchison Topeka & Santa Fe Railroad was held, and 545,440 shares out of a total outstanding of 750,000 shares were represented. The only change in the Board of Directors elected was the substitution of Mr. Levi C. Wade, President of the Mexican Central Railway Company, for F. E. Peabody. The following officers were unanimously elected by the new Board of Directors: Chairman of the Board, Geo. C. Magoun; President—Allen Manvel; First Vice-President—Joseph W. Reinhart, in charge of financial and accounting affairs (Mr. Reinhart has been prominently identified with the Atchison reorganization and was promoted from the office of Fourth Vice-President); Second Vice-President—A. A. Robinson, in charge of operating affairs; Third Vice-President—J. F. Goddard, in charge of traffic affairs; Secretary and Treasurer—Edward Wilder.

Of the 54,440 shares represented, Mr. Thomas Baring voted 54,089. No action was taken by the stockholders or directors in the meeting regarding the proposition to give the present management control for five years, and it is stated that none will be taken. To comply with the requirements of the Interstate Commission, the fiscal year of the company was changed so as to expire June 30 of each year instead of December 31, as heretofore, and the annual meeting was changed from May to October, to conform to the change in the fiscal year. The annual report will be presented to the stockholders' meeting October 30 next.

**Carolina Central.**—Stockholders are called to meet in this city on May 21 to consider the proposed creation of 19,500 shares of preferred stock of the company, par of shares \$100, and of exchanging said stock for the second and third mortgage bonds of the company, under authority conferred by Act of the North Carolina Legislature, passed March 2, 1887, said exchange to be made upon terms stated in a proposed agreement with the income bondholders.

**Chartiers Natural Gas.**—The proposition to reduce the capital stock from \$4,000,000 to \$3,000,000 was carried almost unanimously.

**Chicago & Atlantic.**—This road will be sold August 12, and by September 1 Receiver Malott may be ready to turn over the property to the buyer, who will probably be a party in the Erie interest.

**Chicago & Northern Pacific—Chicago & Great Western—Chicago & Calumet.**—The Chicago & Northern Pacific is the title of a new corporation organized in the interest of Northern Pacific by Mr. Villard and his associates to acquire the important Chicago terminal properties named above, heretofore used by the Wisconsin Central. The negotiations have been practically completed. The new company has authorized a mortgage for \$30,000,000, and 5 per cent bonds to the amount of \$16,000,000 to \$20,000,000 will be issued under this mortgage to pay for and retire the present outstanding leins. The property included in the sale consists of the following: The Chicago & Calumet Terminal Road, which starts on the property of the Calumet Land & Improvement Company at Hammond, Ind., runs west to Blue Island, thence northwest through the town of Worth and northward to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago. The Chicago & Great Western starts from Harrison Street and Fifth Avenue westward to a point about a mile west of Cicero. It is over this company's tracks that the Northern Pacific and Wisconsin Central roads bring their trains into Chicago.

The Chicago & Great Western owns two blocks of land on the east side of the river, and a leasehold of a part of Section 16, town of Cicero, running seventy years, the latter land being used for transfer yards. It controls altogether about 140 acres of land in Cicero and Chicago, which is declared by an expert familiar with the subject to be worth \$10,000,000. The company also owns the new station at Harrison Street and Fifth Avenue, which is valued at \$1,000,000.

**Chicago & West Michigan—Detroit Lansing & Northern.**—The earnings and charges of these roads for the three months January 1 to March 31 have been as below given:

	—Det. Lans. & Northern—		—Chic. & W. Michigan—	
	1889.	1890.	1889.	1890.
Gross earnings...	\$249,621	\$266,732	\$322,716	\$335,338
Expenses.....	204,533	202,496	255,358	229,161
Net earnings.....	\$45,038	\$64,236	\$67,358	\$106,177
Charges.....	84,657	78,883	58,619	56,165
Balance...def.	\$39,619	def. \$14,647	sur. \$8,739	sur. \$50,012

**Columbus & Maysville.**—This road was sold this week on a suit brought by the Central Trust Company of New York to secure the payment of \$200,000 in bonds. The property was secured by the Trustees of the bondholders for \$50,000.

**Connecticut River.**—The statement to the Massachusetts Railroad Commissioners for the quarter ending March 31 is as follows:

	—Quar. end. Mar. 31.—		—6 mos. end. Mar. 31.—	
	1889.	1890.	1889-9.	1889-90.
Gross earnings.....	\$220,765	\$245,901	\$480,583	\$513,927
Operating expenses.....	135,100	128,310	292,438	277,524
Net earnings.....	\$85,665	\$117,591	\$194,145	\$236,403
Other income.....	16,523	15,279	19,578	13,225
Total.....	\$102,188	\$132,870	\$213,723	\$254,628
Charges.....	28,017	29,948	51,761	57,869
Balance.....	\$74,171	\$102,922	\$161,962	\$196,759

**Distilling & Cattle Feeding Company.**—The committee on unlisted securities of the N. Y. Stock Exchange admitted to dealings the stock of the Distilling & Cattle Feeding Company, incorporated under the laws of Illinois, and which has acquired all the property and assets of the Distillers & Cattle Feeders' Trust. The Trust certificates can be exchanged, share for share, for the stock of the new company at the office of the Central Trust Company. Distillers & Cattle Feeders' Trust certificates will be stricken from the unlisted department May 15.

**Duluth & Winnipeg.**—A dispatch to the *Herald*, dated Duluth, May 5, says: "The Duluth & Winnipeg Railroad directors at a private meeting to-day decided to increase the capital stock of the company to \$2,000,000, to be paid in at once. No bonds are for sale, and the road will be continued from the present terminus to the international boundary at once."

**East Tennessee Virginia & Georgia—Louisville Southern—Rome & Decatur—Cincinnati Selma & Mobile.**—Negotiations have been concluded by which the Louisville Southern, including its Lexington extension, a total of 124 miles, will be operated as part of the East Tennessee system. The terms of agreement are not yet given out.

The East Tennessee extension gives to the amount of \$1,260,000 have been issued on the Rome & Decatur Road, covering the road from Rome to Attala, a distance of 63 miles, and the same bonds to the amount of \$1,220,000 have been issued on the Cincinnati Selma & Mobile R.R., 61 miles.

**Fitchburg.**—The statement to the New York Railroad Commissioners for the quarter ending March 31 is as below given:

	—Quarter end'g Mar. 31.—		—Nine mths end'g Mar. 31.—	
	1889.	1890.	1888-9.	1889-90.
Gross earnings*	\$1,259,676	\$1,397,065	\$1,394,234	\$4,684,822
Operating exp's	979,789	1,030,414	3,169,584	3,205,931
Net earnings.....	\$279,887	\$366,651	\$1,224,650	\$1,478,891
Charges.....	305,349	322,690	901,738	937,452
Balance.....def.	\$25,462	sur. \$43,961	sur. \$322,912	sur. \$541,439

\* Including other income.

**Flint & Pere Marquette.**—The following is a statement of the earnings, expenses and charges for the month of March and the three months to March 31.

	—March.—		—Jan. 1 to Mar. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$236,565	\$294,270	\$610,134	\$774,835
Operating expenses.....	148,881	197,588	434,744	554,723
Net earnings.....	\$87,684	\$96,682	\$175,390	\$220,112
Interest charges.....	33,849	45,023	92,800	133,513
Surplus.....	\$53,835	\$51,659	\$82,590	\$86,599

**Geneva & Van Ettenville.**—The increase of the capital stock of the Geneva & Van Ettenville Railway Company from \$600,000 to \$4,000,000 has been approved by the State Railroad Commission. The new stock is to be disposed of at not less than par, and in exchange for the stock of the Geneva & Sayre and the Auburn & Ithaca railroads. The cost of building the new road, fifty-six and a half miles in length, and the double-tracking of the Geneva & Sayre Railroad, it is estimated, will be about \$2,800,000.

**Georgia State Bonds.**—At Atlanta, Georgia, May 7, bids were received by Gov. Gordon and Treasurer Hardeman for \$1,900,000 bonds of the State of Georgia, in denominations of \$1,000 each, the bonds to be dated July 1, 1890, and to mature: \$100,000 January 1, 1917, and \$100,000 each year thereafter until redeemed. Three bids were received. The first was by G. A. Speer, who offered to take the whole lot at 4 per cent. Patrick Calhoun offered 1-16 of 1 per cent premium for \$500,000 worth of the bonds at 3½ per cent. The next bid was made by John H. Inman, who bid for the whole issue, agreeing to take them at 3½ per cent interest. It was decided by the Governor and Attorney-General to let Mr. Inman have the bonds, and they will be delivered to him according to the contract.

**H. B. Claffin Company.**—Books were opened May 5 at Blake Brothers & Co., Nos. 5 and 7 Nassau Street, at the American Exchange Bank in Broadway, and at H. B. Claffin & Co.'s store in West Broadway, for subscriptions to the stock of the newly-organized corporation, the H. B. Claffin Company. The capital stock of the new company is \$9,000,000, of which members of the old firm of H. B. Claffin & Co. take \$6,000,000. The balance was over-subscribed many times.

The \$9,000,000 of stock is divided into \$3,000,000 of first preferred 5 per cent stock, \$3,000,000 second preferred 6 per cent cumulative stock and \$3,000,000 of common stock. All shares have a par value of \$100 each. Mr. John Claffin stated that the employees of H. B. Claffin & Co. subscribed for all the common stock and for about one-third of the other stock. They will get about one-half of the stock and customers about one-fifth. The general public will get one-twentieth of the common stock they subscribed for, one-tenth of second preferred and 15 per cent of first preferred.

**Hudson Suspension Bridge & New England.**—A contract has just been made with the New York & Northern, giving the Bridge Company the use of the terminals of the New York & Northern at the Harlem River, and connection with the Elevated Railroad system in New York. This arrangement, when the bridge at Peekskill is built, with its connections, will give an entrance into New York for the Erie, the Ontario & Western and the Lehigh & Hudson River.

**Michigan Central.**—At the annual meeting of the Michigan Central Railroad stockholders in Detroit the old board of directors was re-elected.

**New Orleans & Gulf.**—This railroad from New Orleans south along the Mississippi River to Bohemia, 63 miles, has gone into the hands of a receiver, Mr. M. R. Spellman, the President, being appointed as such receiver. There are bonds for \$1,000,000, and coupons of Nov., 1889, remain unpaid.

**Monterey & Mexican Gulf.**—A press dispatch from the City of Mexico, May 6, said: The Finance Department has delivered to the Monterey & Mexican Gulf Railway Company \$2,500,000 in 6 per cent silver subsidy bonds, on account of that portion of the line already completed.

**Missouri Kansas & Texas.**—The Missouri Kansas & Texas reorganization committee give notice that the remaining 95 per cent upon the certificates of subscription to the \$18,000,000 fund is payable at the Central Trust Co., of New York, on Monday, June 2, when interim certificates will be delivered for the new 4 per cent first mortgage bonds. Certificates of subscription will be stamped full paid, and will then only call for preferred stock to be delivered when issued. The payments will be received in cash or in new 7 per cent first consolidated bonds at par and accrued interest to June 6 next. The committee also give notice that the third instalment of assessment on stock is called, payable on or before Friday, May 29, next; also the fourth and last instalment on said assessment payable on Friday, June 20, next. Both payments to be made at the office of the Central Trust Co., New York.

## Reports and Documents.

## SOUTHERN PACIFIC COMPANY.

(ABSTRACT OF THE REPORT FOR THE YEAR ENDING DEC. 31, 1889.)

SAN FRANCISCO, Cal., March 31, 1890.

To the Stockholders:

The annual report of the Southern Pacific Company, its proprietary properties and leased lines, for the year ending December 31, 1889, is herewith submitted:

## PROPRIETARY AND LEASED LINES.

RAILROADS.	Miles Operated.		RAILROADS.	Miles Operated.	
	Dec.31,1888.	Dec.31,1889.		Dec.31,1888.	Dec.31,1889
PACIFIC SYSTEM.			ATLANTIC SYSTEM.		
<i>Proprietary Lines—</i>			<i>Proprietary Lines—</i>		
Southern Pacific RR. of California.....	1,244·01	1,283·41	Morgan's Louisiana & Texas RR. ....	283·50	283·50
Southern Pacific RR. of Arizona.....	384·74	384·74	Louisiana Western RR.....	112·03	112·03
Southern Pacific RR. of New Mexico.....	171·06	171·06	Texas & New Orleans RR.....	207·73	207·73
South Pacific Coast Railway.....	104·00	104·00	Galveston Harrisburg & San Antonio R'y..	936·00	936·90
Northern Railway.....	390·48	390·48	Gulf Western Texas & Pacific Railway.....	55·00	111·20
Northern California Railway.....	.....	25·90	New York Texas & Mexican Railway.....	92·00	91·00
Total.....	2,294·29	2,359·59			
<i>Other Leased Lines—</i>					
Central Pacific RR.....	1,360·28	1,360·28			
Oregon & California RR.....	474·80	474·80			
California Pacific RR.....	115·44	115·44			
Total.....	1,950·52	1,950·52			
Total Pacific System.....	4,244 81	4,310·11	Total Atlantic System.....	1,687·16	1,742·36
Total proprietary lines.....				3,981·45	4,101·95
Total other leased lines.....				1,950·52	1,950·52
TOTAL ALL LINES RAILROAD.....				5,931·97	6,052·4

In addition to the above mileage, there are second tracks for 28·28 miles of the Northern Railway, for 8·96 miles of the South Pacific Coast Railway and for 7·72 miles on the Central Pacific Railroad, making 6,097·43 miles of single-track railroad in operation at the close of the year.

The line between Mojave, Cal., and the Needles, amounting to 242·51 miles, does not appear in the preceding table, though it is a part of the Southern Pacific Railroad of California, and is covered by its 30-year 6 per cent bonds. This line is perpetually leased and a contract is delivered for its sale to the Atlantic & Pacific Railroad Co. That company pays as rental an amount equal to the interest on the bonds, which were issued on the line at \$30,000 a mile. This rental, amounting to the annual sum of \$436,266, appears in the income account of the Southern Pacific Company, as the interest paid by this company as lessee of the S. P. RR. includes that on all the bonds.

## NEW LINES.

The following lines were constructed or acquired during the past year:

*Southern Pacific Railroad of California.*—Coast Division extensions: January 31, Templeton to Santa Margarita, 14·00 miles; August 1, Monterey to Lake Majella, 4·40 miles. Southern Division extension: November 1, Newman to Los Banos, 21·00 miles. Total S. P. RR. of Cal., 39·40 miles.

*Northern California Railway.*—The capital stock of this company was acquired and that portion of the road then completed was operated by the Southern Pacific Company from June 1, 1889, namely: Marysville to Oroville, 25·90 miles. The extension of the line from Marysville to the Sacramento River at Knights Landing, 27·70 miles, was under construction and nearly finished at the close of the year.

*Gulf Western Texas & Pacific Railway.*—This Texas road was extended during the year from Victoria to Beeville, a distance of 56·20 miles. A change at Victoria Junction reduced the track of the New York Texas & Mexican Railway one mile. The total increase of new road added during the year is 120·50 miles.

*The Marysville Steamboat Line,* consisting of three small steamers and two barges operating on the Sacramento River in connection with the Northern California Railway, was purchased as an auxiliary to that road by the Southern Pacific Co.

## EARNINGS AND OPERATING EXPENSES—PACIFIC SYSTEM.

## EARNINGS—PACIFIC SYSTEM.

*Passenger Earnings.*—There is a net increase in this title of \$17,466 77, though a considerable fluctuation is shown in the details. The through passenger earnings decreased \$474,809 93. This is entirely in west-bound business, which shows a decrease of twenty-four per cent in revenue and of twenty-one per cent in passenger mileage,—the average rate per mile being about four per cent less. The principal cause of this decrease in earnings is the collapse of the "boom" in Southern California, which was at its height during 1888, and attracted a large number of people from the Eastern States. That portion of the State has now returned to a substantial condition of healthful development.

*Freight Earnings* show a total decrease of \$1,489,077 77; of this, however, \$544,773 59 is in company freight, and is really a more favorable result than if the company freight were the same or greater than for the previous year. It represents practically a reduction in revenue which is accompanied by an equal or greater reduction of expenses.

Through freight earnings show a decrease of \$466,504 93. This is made up of a decrease in west-bound business of \$764,312 34, less an increase in east-bound of \$297,807 41. The west-bound decrease amounts to 17·85 per cent in earnings and 20·64 per cent in ton miles, with an average increase of 3·10 per cent in the average rate per mile. The decreased revenue is wholly on the southern lines, and is chiefly the result of the collapse of the "boom" in Southern California.

Local freight revenue shows a decrease of \$482,954 39. The Coast Division shows an increase of \$12,326 90, making a decrease of \$495,281 29 for the remaining lines of the Pacific System. This amounts to a decrease of 4·26 per cent in revenue.

*Miscellaneous Earnings* show an increase of \$282,855 04, of which sum \$206,543 79 is for mileage of cars and engines. This represents mileage balances both between the several roads of the system and with foreign lines, and should be considered in connection with the same title in operating expenses, in which there is a decrease of \$101,981 50, making a total gain in this account of \$308,525 29.

## OPERATING EXPENSES—PACIFIC SYSTEM.

As compared with the decrease shown in gross earnings of \$1,188,755 96, there is a decrease in operating expenses, leaving a net decrease in earnings over operating expenses of \$115,831 50.

*Maintenance of Way and Structures.*—There is a decrease in this title of \$137,378 93. The Coast Division lines show an increase of \$138,964 31, making a decrease for the remaining lines of the Pacific System amounting to \$276,343 24. The increase on the Coast Division is owing chiefly to the renewal of twenty-nine miles of road having steel rails of fifty pounds to a yard with sixty-pound steel, and of fifteen miles of iron rail with fifty-pound steel; also to the general renewal of bridges on the Santa Cruz Division.

The total charge on Pacific System lines for maintenance of way and structures per mile of road for the three years past, has been as follows: For 1887, \$811 75; for 1888, \$1,266 85; for 1889, \$1,173 46.

*Conducting Transportation.*—This title shows a decrease of \$972,712 03. For the Coast Division there was an increase of \$49,513 05, making a decrease for the remaining lines of the system of \$1,022,225 08, which amounts to 8·64 per cent. Comparing this result with the work done shows a decrease in train miles of 10·35 per cent, in car miles of 13·99 per cent. The decrease in freight ton miles is 13·96 per cent; while in passenger miles there is an increase of 0·32 per cent.

*General Expenses.*—An increase is shown in this title of \$185,048 51. The following are the principal items: Increase in charges for traffic associations and other items connected with traffic, \$57,692 79; increase in advertising, \$20,571 71; in rents, \$21,153 94; and insurance, \$18,927 83.

## EARNINGS AND OPERATING EXPENSES—ATLANTIC SYSTEM.

## EARNINGS—ATLANTIC SYSTEM.

*Passenger Earnings.*—There is a net increase in passenger-train earnings of \$159,402 89. Through passenger earnings show an increase of \$14,254 46, which is entirely in west-bound business, the east-bound showing a slight decrease. The total through increase of \$14,254 46 amounts to 2.79 per cent, compared with which is an increase of 1.12 per cent in the through passenger mileage, and of 4.05 per cent in the average rate per passenger per mile. The cause of the decrease in west-bound business will be found in the counter attraction of the Paris Exposition and the collapse of the Southern California "boom." Local passenger earnings for 1889 increased \$80,148 92.

*Freight Earnings.*—The increase in this title amounts to \$600,778.37, which is wholly in local—the through earnings showing a decrease of \$89,744 48. The through west-bound increased \$66,537 94, while the east-bound decreased \$156,282 42, or 13.11 per cent. Compared with this last the east-bound ton miles decreased 1.93 per cent; while the average rate received per ton mile decreased 11.49 per cent. With the west-bound traffic the earnings increased 2.73 per cent, which was the result of an increase of 11.22 per cent in the average rate received per ton mile, accompanied by a decrease of 7.67 in the ton mileage. The local freight earnings show an increase of \$689,937 51, which amounts to 22.79 per cent. This was produced by an increase of 33.50 per cent in traffic, accompanied by a decrease of 11.30 per cent in rates. The principal causes of this result were excellent crops and general prosperity in the State of Texas, and, as a consequence, unusual activity in milling and other manufacturing interests. At the same time, recent legislation has declared criminal all agreements between carriers for the maintenance of reasonable rates within the State, thus encouraging rate-cutting and ruinous competition.

## OPERATING EXPENSES—ATLANTIC SYSTEM.

As compared with the increase in gross earnings for this system, including both railroads and steamships, of \$332,348 65, there appears an increase in operating expenses of \$668,614 18, leaving an increase in earnings over operating expenses of \$163,734 47.

*Maintenance of Way and Structures.*—There is an increase in this title of \$254,024 42, the principal items of which are for repairs of roadway, \$128,828 19, and for renewal of rails, \$120,876 13.

*Maintenance of Equipment.*—This title shows a net increase of \$133,234 92. The principal items of increase are \$70,670 09 for locomotives, \$21,597 71 for passenger cars and \$80,503 58 for freight cars.

*Conducting Transportation.*—This title shows an increase of \$127,604 13, or 4.07 per cent, over the former year. This is a less rate of increase in expenses than the increased services. There was an increase in train mileage of 6.51 per cent and in car mileage of 7.26 per cent, in freight ton mileage 5.54 and in passenger mileage 7.05.

*General Expenses.*—Of the increase in this title, amounting to \$60,900 11, the principal items are on account of competitive traffic; the expenses of commercial agencies and traffic associations showing an increase of \$47,930 97; a portion of the payments in 1889, however, are on account of the previous year.

## INCOME.

A general summary of income for the two years past is given in the following table:

## SUMMARY OF RECEIPTS AND EXPENDITURES.

For the Years Ending December 31.	1888.	1889.
Earnings of railroads and steamships, leased and proprietary.....	\$46,699,615 17	\$46,343,207 86
Operating expenses.....	30,708,676 03	30,304,365 75
Earnings over operating expenses.....	\$15,990,939 14	\$16,038,842 11
Add other income.....	660,033 57	544,645 81
Deduct fixed rentals, interest and other payments from income.....	\$16,650,972 71	\$16,583,487 92
Net income from operations before division of profits.....	15,259,233 73	15,251,736 56
Add income from investments of Southern Pacific Company.....	\$1,391,738 98	\$1,331,751 36
	1,197,115 43	1,833 78
Net surplus.....	\$2,588,854 41	\$1,333,585 14
Distribution of surplus:		
Southern Pacific Company.....	\$1,209,371 10	def. \$296,472 55
Proprietary companies.....	1,358,750 39	1,502,466 59
Other leased lines.....	20,732 92	127,591 10
Total.....	\$2,588,854 41	\$1,333,585 14

The principal causes of the result shown for 1889 are the deficit under the Central Pacific and California Pacific leases. The deficit paid by the Southern Pacific Company to meet the Central Pacific guaranteed rental amounted to \$397,170 16. For the California Pacific the deficit amounted to \$206,289 57 in 1889, compared with \$10,949 72 in 1888; the more important causes for which increase were the expenditures made in 1889 for personal damages and for rebuilding the wharf and buildings at South Vallejo, on account of the steamer Julia accident, which occurred in the previous year.

The net surplus for the proprietary lines before the final distribution of net profits under leases was, for 1888, \$1,847,134 73, and for 1889, \$1,735,031 72, as shown in a subsequent table. After deducting the proportion of same entering into account of Southern Pacific Company there remains, as shown by the above table, for the proprietary companies for 1888, \$1,358,750 39, and for 1889, \$1,502,466 59. It will be noticed that the income by roads for the two years shows a fair surplus for the proprietary lines; while the net result for the non-proprietary lines, after meeting the rental charges, is a deficit for each of the years.

## ASSETS AND LIABILITIES.

As the Southern Pacific Company is practically the owner of its proprietary lines, a correct balance sheet of its affair will embody that for these lines also. The first of the following statements shows the assets and liabilities of the Southern Pacific Company by itself. The second table shows the consolidated assets and liabilities.

## SOUTHERN PACIFIC COMPANY.

December 31.	1888.	1889.
LIABILITIES:		
Capital stock.....	\$107,299,270 00	\$111,884,040 00
Floating debt, balance.....	5,443,300 43	4,469,724 80
	\$112,742,570 43	\$116,353,764 80
ASSETS:		
Stocks of proprietary lines owned.....	\$106,103,400 00	\$110,618,507 33
Other stocks, bonds and property owned.....	1,876,599 67	2,014,272 34
Materials, supplies, fuel, etc.....	7,371,729 76	5,995,297 57
	\$115,351,729 43	\$118,628,077 24
Balance, assets over liabilities and capital stock.....	\$2,609,159 00	\$2,274,312 44

SOUTHERN PACIFIC COMPANY AND PROPRIETARY LINES.

December 31.	1888.		1889.	
<b>LIABILITIES:</b>				
Total par value of capital stock issued.....	—	\$252,416,597 00	—	\$261,967,867 00
Funded debt outstanding.....	—	111,138,264 03	—	114,861,580 73
Net floating debt of sundry companies.....	\$9,205,218 56	—	\$10,066,762 34	—
Less surplus over floating debt of other companies.....	1,652,797 74	7,552,420 82	1,476,172 62	8,590,589 72
<b>Total liabilities and capital stock.....</b>	—	<b>\$371,107,281 85</b>	—	<b>\$385,420,037 45</b>
<b>ASSETS:</b>				
Construction and equipment account.....	—	\$270,830,799 20	—	\$282,828,042 33
Stocks of proprietary lines owned, amounting at par to the sum of \$141,677,100 in 1888 and \$148,232,450 in 1889, and standing on books at the value of.....	—	106,855,333 96	—	111,370,441 29
Other stocks, bonds and property owned.....	—	4,490,781 52	—	4,634,059 36
Sinking funds and other assets.....	—	11,573,488 51	—	10,004,531 52
<b>Total assets.....</b>	—	<b>\$393,750,403 19</b>	—	<b>\$408,857,074 50</b>
Balance, surplus of assets over liabilities and capital stock.....	—	\$22,649,121 34	—	\$23,437,037 05
<b>ANALYSIS OF BALANCE:</b>				
Available surplus as per profit and loss accounts.....	\$4,615,602 10	—	\$4,090,267 58	—
Profits applied in payment of construction, debt, etc.....	7,849,260 49	—	8,701,123 53	—
Income used for sinking funds and in redemption of bonds.....	10,184,258 75	—	10,645,645 94	—
	—	\$22,649,121 34	—	\$23,437,037 05

In this table of assets the unsold lands granted by the United States to the Southern Pacific Railroad Company of California are not shown, as no satisfactory estimate of their value can at present be made. If stated, they would considerably increase the surplus balance of assets over liabilities.

LEASEHOLD CHARGES.

**Northern California Railway.**—This line was leased from June 1, 1889, for the term of forty years. The lessee pays all expenses of operation, taxes, interest, and other fixed charges. Betterments are also to be made by the lessee, except the renewal of the original line with steel, which is to be paid for by the lessor. The balance after such payments is for the account of the lessee. In part consideration of the lease, the Southern Pacific Company received the capital stock of the lessor company. This road is naturally a part of our system, and as such can be operated to the best advantage of the proprietors and at the same time afford the most satisfactory service to the public.

**Texas Lines.**—By a statute of Texas, which took effect on July 1, 1889, all railroads in that State are required to be operated by their own officers, who must in each case reside and have their offices at some point on the road. In conformity with this law the leases of the Texas lines were terminated; and the roads, from the date named, have each been operated by their own officers. The necessary modification of the Omnibus lease was at the same time made for dividing the net profits among the remaining roads. For the purposes, however, of inter-State traffic, for the service of the Government in the transportation of mails, as well as for the public convenience and advantage in travel and the transportation of freight, trains are run through over the system as formerly, without regard to State boundaries; and as all the roads of the system are controlled by the Southern Pacific Company, through ownership of the majority of their capital stocks, they are operated in harmony and for their common advantage.

CENTRAL PACIFIC RAILROAD.

The sinking fund of this Company in the United States Treasury, as reported by the Secretary of the Treasury December 31st, 1889, was \$3,652,713. There remained due from the United States to the Central Pacific Railroad Company on December 31, 1889, for transportation on non-aided lines, prior to lease to the Southern Pacific Company, \$1,068,161 67. There is also due to the Southern Pacific Company, for transportation since the lease, \$1,867,466 72, making a total of \$2,935,628 39 for cash due the Companies in excess of all requirements of the several Acts of Congress, withheld by the Government in violation of equity as reported by the United States Commission of Investigation, and of law as decided by the Supreme Court.

The usual annual examination of the Company's roads, accounts and affairs has been made during the year by the United States Commissioner of Railroads, aided by his staff of engineers and accountants. During the year, also, another examination of the property, resources and affairs of the Company, "for the purpose of ascertaining the ability of said Company to pay its indebtedness to the United States," was made by a special governmental commission—the United States Senate Select Committee on Pacific Railroads. The conclusions of this Committee as to the controlling facts affecting the indebtedness arising out of the issue to the Company of United States bonds are the same as have been found by all the other governmental officers who have investigated the matter. Their report recites that:

"The Committee is of the opinion that the present security of the United States in the property of the Central Pacific Railroad Company is inadequate; that such property, in case of the foreclosure of the first mortgage thereon, will be substantially exhausted in satisfaction thereof; and that it is inexpedient for the United States to redeem the property from said first mortgage, or to become the owner of such property through process of redemption and foreclosure.

"That it is expedient, necessary and practicable to adjust and secure the indebtedness to the United States by a security upon extended time and at a reduced rate of interest within the ability of the Company to pay the debt upon such terms as to advance the development of the country through which said roads pass, and afford the inhabitants thereof reasonable rates of transportation for passengers and freight."

The Committee also confirms the findings of its predecessors, that the Company has at all times performed its obligations towards the Government. Their report on this subject states:

"The Company has from the beginning fully complied with all the requirements of the various statutes. The United States Pacific Railway Commission were specifically directed to investigate this question; and such is their conclusion in the following language: The books of the Company are so kept as to show the net earnings of the aided portion. As a matter of fact, the Commissioner of Railroads has stated and settled these earnings for many years past, and has had no difficulty in ascertaining their amount. There has never been a diversion of earnings of aided roads to less productive branches through constructive mileage allowances or average mileage allowances between aided and non-aided roads or parts of roads.

"No evidence has been presented to the Commission of any discrimination of rates in favor of unaided as against aided roads."

The Committee further show that the current payments under the Thurman act do not meet the accruing interest on the United States bonds; so that the debt will increase until the bonds mature. Having practically no security for this indebtedness, and claiming all to become due and payable by the Company at the time the bonds mature and are paid by the Government to the holders thereof, the Committee present a bill to Congress providing for an extension of the debt, and requiring additional security from the Company. The salient features of this bill are the following: The present value of the balance of the debt is to be ascertained as of July 1890—the Company to issue in payment therefor, and deliver to the Government, its bonds to bear interest at 2 per cent per annum, and the principal and interest to be paid within seventy-five years from said date—such bonds issued to the United States to be secured by a mortgage "covering and embracing the entire property as at present consolidated, real, personal and mixed, including all right, title and interest of such Company, in any stocks, bonds or securities, or land, of any branch lines or auxiliary companies in which said Company has now any interest, and all beneficial interest which it may have in a certain lease of its property to the Southern Pacific Company, as hereinafter provided, and all railroads now owned or hereafter acquired or constructed by said Central Pacific Railroad Company, and all their franchises, telegraph lines, rolling-stock, fixtures and property of every kind and description, as well as those which it, its successors or assigns, may hereafter acquire, subject to any bona fide lawfully prior and paramount lien, claim or mortgage upon any railroads, franchises or property now owned by such Company, or which such Company may hereafter acquire." \* \* \*

The payments under the bill as calculated in the report of the Committee would be as follows:

	Amount Per Annum.	Total of Payments.
10 years, 1890-1900.....	\$589,771 42	\$5,897,714 20
20 years, 1901-1920.....	1,474,428 55	29,488,571 00
45 years, 1921-1965.....	1,769,314 26	79,619,141 70
75 years, Total sum.....	—	\$115,005,426 90

The present value of the debt, July 1, 1890, as calculated under the terms of the bill is \$53,649,587 17, the payments of which would amount to \$115,005,426 90, making the interest payments \$61,355,839 73.

## GENERAL REMARKS.

For the first six months of the past year there was a considerable deficit after providing for the accrued amount of fixed charges for the same period. This at the time attracted unusual attention and caused an apprehension among some that the year's returns would disclose a corresponding loss. A knowledge of the fluctuation of our traffic with the seasons would have shown this fear to be unfounded. The business of the second half-year is always considerably greater than the first half-year; while the expenses of conducting transportation are not increased in proportion to the increased traffic, and the interest and other fixed charges accrue with uniformity from month to month regardless of the amount of current business. The deficit for the first six months was thus more than offset by the surplus for the second six months, leaving a fair profit for the year. The following statement shows the gross earnings of the first and second six months respectively for each of the past three years.

GROSS EARNINGS.		Pacific System.	Atlantic System.	Total.
1887—January to June.....		\$12,574,664 29	\$4,544,517 97	\$17,119,182 26
July to December.....		15,844,060 66	5,768,888 11	21,612,948 77
		\$28,418,724 95	\$10,313,406 08	\$38,732,131 03
1888—January to June.....		\$16,602,073 52	\$5,454,278 86	\$22,056,352 38
July to December.....		18,515,168 18	6,128,094 61	24,643,262 79
		\$35,117,241 70	\$11,582,373 47	\$46,699,615 17
1889—January to June.....		\$15,769,784 52	\$5,491,030 84	\$21,260,815 36
July to December.....		18,158,701 22	6,923,691 28	25,082,392 50
		\$33,928,485 74	\$12,414,722 12	\$46,343,207 86

Very heavy storms which commenced in California in December, 1889, continued for the first part of the present year, causing snow blockades, washouts and landslides, and resulting both in a considerable loss of traffic and an increased expenditure for repairs and renewals. On the Central Pacific, trains were stopped by snow in the Sierra Nevada Mountains for a total of eighteen days in January. On the Oregon route a snow blockade occurred in the Sacramento canyon on January 15th, which was followed by washouts and landslides at different points in Northern California and Southern Oregon, so that through business was not successfully resumed until March 25th. The line of the Southern Pacific Railroad of California through Soledad Canyon was badly washed out and traffic interrupted in the month of January for a total of six days.

The storms causing these disasters produced by far the heaviest fall of snow in the mountains known in their history. The rainfall also, taking all sections together, was greater than recorded since the advent of Americans on the Pacific coast. These conditions have developed weaknesses in location and need of protection in places that heretofore have not been suspected. But the security of a line is its safety under the most trying circumstances; and such reconstruction and protection from snow will be provided during the present year as will withstand the possible recurrence of even such heavy and continued storms.

A fortunate feature, however, of heavy winter rains in California is that they insure abundant crops the following fall. And it is believed that the losses to our lines from these storms in the early part of the year will be offset by corresponding profits in the later months. The Oregon line also will doubtless during the year recoup itself for these losses from the increasing traffic between California, Oregon and Washington.

While from the causes noticed we may thus expect a deficit for the first half of the present year, after applying the current accruing interest and other fixed charges, we may equally expect an increased surplus for the second six months, with a resulting profit for the year.

Respectfully submitted,

LELAND STANFORD, President.

NEW FOUR-BRIDGE PA.

## GENERAL INCOME ACCOUNT FOR THE YEARS ENDING DECEMBER 31, 1888 and 1889.

Summary.	1888.		1889.	
Net income Pacific System lines.....	\$548,654 76	—	\$228,260 29	—
Net income Atlantic System lines.....	843,084 22	—	1,103,491 07	—
Total net income from operations, before division of profits to railroad companies.....	—	\$1,391,738 98	—	\$1,331,751 36
Add income from investments of Southern Pacific Company—				
Dividends received on stocks owned.....	\$814,780 00	—	\$2,240 00	—
Interest received on bonds owned.....	66,600 00	—	33,300 00	—
Income from property owned.....	267,850 69	—	2,400 00	—
Miscellaneous income.....	48,115 24	—	46,714 83	—
Total.....	\$1,197,345 93	—	\$84,654 83	—
Less miscellaneous payments by Southern Pacific Company.....	230 50	—	82,821 05	—
Balance to add to income.....	—	1,197,115 43	—	1,833 78
NET SURPLUS before division of profits to railroad companies.....	—	\$2,588,854 41	—	\$1,333,585 14
Deduct net profits for accounts of proprietary and leased lines—				
Oregon & California Railroad (non-proprietary).....	—	—	\$127,591 10	—
Stockton & Copperopolis Railroad (non-proprietary).....	\$20,732 92	—	—	—
Proprietary lines, as detailed in Controller's table.....	1,358,750 39	—	1,502,466 59	—
	—	1,379,483 31	—	1,630,057 69
Balance of profit and loss account of Southern Pacific Co.....	—	\$1,209,371 10	—	—
Surplus	—	—	—	\$296 472 55
Deficit.	—	—	—	—
ANALYSIS OF PROFIT AND LOSS BALANCE OF SOUTHERN PACIFIC COMPANY.				
PROFIT—				
Net income from investments as above.....	\$1,197,115 43	—	\$1,833 78	—
Surplus from leases—				
Omnibus lease.....	98,913 92	—	99,109 22	—
South Pacific Coast Railway.....	—	—	138,804 96	—
Northern Railway (amount in excess of 6 per cent on capital stock).....	283,779 66	—	—	—
Southern Pacific Railroad (profit of lines now consolidated).....	164,889 69	—	—	—
Total.....	—	\$1,744,698 70	—	\$239,747 96
LOSS—				
Deficits from leases payable by Southern Pacific Company—				
Central Pacific Railroad.....	\$397,170 16	—	\$324,581 89	—
California Pacific Railroad.....	10,949 72	—	206,289 57	—
Northern California Railway, from June 1, 1889.....	—	—	3,552 87	—
Oregon & California Railroad.....	47,275 87	—	—	—
South Pacific Coast Railway.....	79,175 59	—	—	—
San Joaquin Valley & Yosemite RR., January-June, 1888.....	756 26	—	—	—
Loss from Marysville Steamers, owned by Southern Pacific Company, from June 1, 1889.....	—	—	1,796 18	—
	—	535,327 60	—	536,220 51
Balance for the year.....	—	\$1,209,371 10	—	\$296,472 55
Surplus carried forward, January 1, 1889.....	—	—	—	—
Less settlements in 1889 for unadjusted accounts for former years, S. P. Co.'s proportion.....	—	—	\$2,609,159 00	—
	—	—	38,374 01	2,570,784 99
BALANCE SURPLUS, Southern Pacific Company's profit and loss account, December 31, 1889.....	—	—	—	\$2,274,312 44

INCOME FROM OPERATIONS BY ROADS.

The following statement shows the income from operations and charges to same for each road, before the final distribution of net profits under leases, for 1899, compared with 1888. Sales of granted lands, income from sinking fund investments, and other items of income foreign to that from operations, are not included in this table, but appear in the profit and loss accounts of the several companies.

NAME OF ROAD.	Earnings.	Earnings Over Operating Expenses.	Other Income.	Taxes.	Betterments and Additions.	Interest, Rental and Other Charges.	Total Charges.	Surplus or Deficit.
	\$	\$	\$	\$	\$	\$		\$
<b>PACIFIC SYSTEM.</b>								
<b>PROPRIETARY LINES:</b>								
So. Pac. RR. of California.	1888. 9,576,658 33	2,970,580 64	505,266 00	85,002 09	9,759 51	2,499,959 54	2,594,721 14	881,125 50
	1889. 8,260,004 23	2,674,936 61	463,717 61	247,767 63	—	2,791,526 09	3,039,293 74	99,390 48
So. Pac. RR. of Arizona.	1888. 2,099,140 40	277,235 99	—	89,938 85	—	657,077 29	747,016 14	D169,780 15
	1889. 1,851,115 66	611,715 38	—	89,570 52	—	624,646 70	714,223 22	D102,507 84
So. Pac. RR. of N. Mexico	1888. 1,003,636 43	307,733 44	—	18,656 40	—	213,533 95	232,190 35	75,543 09
	1889. 940,880 02	363,650 61	—	22,778 45	—	263,978 67	286,737 12	76,893 40
South Pac. Coast Railway	1888. 1,093,805 47	285,770 10	—	28,875 66	113,462 01	222,607 12	304,945 69	D 79,175 59
	1889. 1,078,344 76	406,508 33	—	25,992 36	21,711 01	220,000 00	267,703 37	138,804 96
Northern Railway	1888. 2,621,650 34	1,209,407 35	—	51,600 63	6,031 06	555,432 00	613,069 69	596,337 06
	1889. 2,853,724 16	1,138,708 78	—	62,461 44	—	651,928 73	714,390 17	424,318 61
No. Cal. R'y—June-Dec.	1889. 45,439 27	11,879 67	—	2,499 25	1,023 59	11,909 70	15,432 54	D 3,552 87
Marysville Steamers—June-December	1889. 23,219 10	* 1,126 35	—	208 31	—	461 52	669 83	D 1,796 18
Total	1888. 16,394,890 97	5,050,727 52	505,266 00	274,079 63	129,253 48	4,148,609 90	4,551,943 01	1,004,050 51
	1889. 15,052,727 20	5,206,293 03	463,717 61	451,283 98	22,734 60	4,564,451 41	5,038,469 09	631,540 65
<b>OTHER LEASED LINES:</b>								
Contra Pacific Railroad	1888. 15,838,832 64	6,206,764 83	—	233,599 20	562,605 81	5,807,729 98	6,603,934 99	D397,170 16
	1889. 15,530,215 15	5,765,943 35	—	478,902 85	344,963 69	5,266,658 70	6,090,525 24	D324,581 80
Oregon & California RR.	1888. 1,482,223 26	542,222 13	69,888 82	43,888 00	24,173 58	591,025 21	659,386 82	D 47,275 87
	1889. 1,868,892 14	806,804 50	—	44,962 91	14,595 63	619,654 86	679,213 40	127,591 10
California Pacific RR.	1888. 1,401,294 83	620,982 35	—	19,888 76	5,685 69	606,357 62	631,932 07	D 10,949 72
	1889. 1,476,661 25	523,824 45	—	41,130 76	68,810 30	622,172 96	732,114 02	D206,289 57
Total	1888. 18,722,350 73	7,369,969 31	69,888 82	297,375 96	592,765 08	7,005,112 84	7,895,253 88	D455,395 75
	1889. 18,875,758 54	7,098,572 30	—	564,996 52	428,369 62	6,508,486 52	7,501,852 66	D403,280 36
Total Pacific System	1888. 35,117,241 70	12,420,696 83	575,154 82	571,455 59	722,018 56	11,153,722 74	12,447,196 89	548,654 76
	1889. 33,928,485 74	12,304,865 33	463,717 61	1,016,280 50	451,104 22	11,072,937 93	12,540,322 65	228,260 20
<b>ATLANTIC SYSTEM.</b>								
<b>PROPRIETARY LINES:</b>								
Morgan's L. & T. RR. & SS. Lines	1888. 5,197,287 33	1,757,151 77	11,573 21	89,454 21	—	738,862 30	828,316 51	940,408 47
	1889. 5,366,666 11	1,739,295 92	22,693 51	79,430 38	—	713,616 48	793,046 86	968,942 57
Louisiana Western RR.	1888. 966,494 00	476,908 58	—	12,759 11	—	134,400 00	147,159 11	329,740 47
	1889. 1,101,568 68	486,981 44	—	13,948 59	—	141,612 64	155,561 23	331,420 21
Texas & New Orleans RR.	1888. 1,438,578 11	424,663 62	25,445 45	20,062 72	—	202,940 00	293,002 72	157,106 35
	1889. 1,747,804 90	707,220 70	—	26,257 75	—	303,500 23	329,757 98	377,462 72
Galveston Harrisburg & San Antonio Railway	1888. 3,804,674 94	982,873 54	54,900 00	65,468 54	—	1,410,525 40	1,475,993 94	D438,220 40
	1889. 3,937,290 39	816,955 12	58,234 69	71,924 81	—	1,277,526 01	1,349,450 82	D474,261 01
Gulf Western Texas & Pacific Railway	1888. 28,813 89	Def. 38,473 29	—	2,772 97	—	380 68	3,153 65	D 41,626 94
	1889. 68,684 79	Def. 32,677 40	—	4,178 69	—	1,586 51	5,765 20	D 38,142 60
New York Texas & Mexican Railway	1888. 146,525 20	Def. 32,881 01	—	5,961 99	—	65,488 83	71,450 82	D104,332 73
	1889. 192,707 25	16,201 00	—	6,339 32	—	71,492 50	77,831 82	D 61,630 82
Total Atlantic System	1888. 11,582,373 47	3,570,242 31	91,918 66	196,479 54	—	2,622,597 21	2,819,076 75	843,084 22
	1889. 12,414,722 12	3,733,976 78	80,928 20	202,079 54	—	2,509,334 37	2,711,413 91	1,103,491 07
Total Proprietary Lines	1888. 27,977,264 44	8,620,969 83	597,184 66	470,559 17	129,253 48	6,771,207 11	7,371,019 76	1,847,134 73
	1889. 27,467,449 32	8,940,269 81	544,645 81	653,363 52	22,734 60	7,073,785 78	7,749,883 00	1,735,031 72
Total Other Leased Lines	1888. 18,722,350 73	7,369,969 31	69,888 82	297,375 96	592,765 08	7,005,112 84	7,895,253 88	D455,395 75
	1889. 18,875,758 54	7,098,572 30	—	564,996 52	428,369 62	6,508,486 52	7,501,852 66	D403,280 36
Total all Lines	1888. 46,699,615 17	15,990,939 14	607,073 48	767,935 13	722,018 56	13,776,319 95	15,266,273 64	1,391,738 93
	1889. 46,343,207 86	16,038,842 11	544,645 81	1,218,360 04	451,104 22	13,582,272 30	15,251,736 56	1,331,751 36

**MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.**

TENTH ANNUAL REPORT—FOR YEAR ENDING DEC. 31, 1899.

**DIRECTORS AND OFFICERS.**

**DIRECTORS.**

- |                                |                                  |
|--------------------------------|----------------------------------|
| Oliver Ames, of Boston.        | Albert W. Nickerson, of Boston.  |
| Miguel Anza, of Mexico.        | William Rotch, of Boston.        |
| Isaac T. Burr, of Boston.      | Joseph Richardson, of New York.  |
| Felipe Berriozabal, of Mexico. | Warren Sawyer, of Boston.        |
| Sebastian Camacho, of Mexico.  | Alden Spauld, of Boston.         |
| Jacob Edwards, of Boston.      | Robert R. Symon, of London, Eng. |
| Edward W. Jackson, of Mexico.  | George B. Wilbur, of Boston.     |
| Levi Z. Leiter, of Chicago.    | Joseph H. White, of Boston.      |
| E. Rollins Morse, of Boston.   | Edward H. Whorf, of Mexico.      |
|                                | Levi C. Wade, of Boston.         |

**FINANCE COMMITTEE.**

- |                                |                |
|--------------------------------|----------------|
| Albert W. Nickerson, Chairman. | Warren Sawyer. |
| Jacob Edwards.                 | Isaac T. Burr. |
|                                | Levi C. Wade.  |

**OFFICERS.**

- |   |                 |
|---|-----------------|
| Levi C. Wade, President.                              | Boston.         |
| Robert R. Symon, Vice-President.                      | London, Eng.    |
| S. W. Reynolds, Clerk and Treasurer.                  | Boston.         |
| J. T. Harmer, General Auditor.                        | Boston.         |
| E. W. Jackson, General Manager.                       | City of Mexico. |
| Edward H. Whorf, Assistant Manager.                   | City of Mexico. |
| Chas. A. Browne, Assistant Treasurer.                 | City of Mexico. |
| George F. Mayer, Auditor.                             | City of Mexico. |
| A. C. Michaelis, General Freight and Passenger Agent. | City of Mexico. |
| M. de Zamacoena e' Ynelan, Assistant Clerk.           | City of Mexico. |
| S. W. Reynolds, Transfer Agent.                       | Boston.         |
| Hanover National Bank, Transfer Agent.                | New York.       |

BOSTON, May 1, 1890.

To the Stockholders of the Mexican Central Railway Company, Limited.

Since the last Annual Meeting about 200 miles of new railway have been constructed, and the entire Tampico line, uniting the main line with the Gulf of Mexico, has been completed. The last rail on this line was laid March 30th, and it is now surfaced up and ready for traffic.

This line, from the junction with the main line near Aguascalientes to Tampico, is 406½ miles in length. It passes

through some magnificent scenery, and opens to trade and development a country rich in soil, minerals and forests; but its greatest importance is in forming an outlet from the interior of the Republic of Mexico to the Atlantic Ocean.

The harbor of Tampico is formed by the River Panuco, which, with its tributaries, drains an area of 30,400 square miles and discharges into the ocean 215,000 cubic feet of water per second, a greater volume than the Mississippi River discharges through the South Pass, where the jetty system has been so thoroughly successful.

From the City of Tampico to the Gulf the width and depth of the river are ample for deep draft vessels and for a large commerce.

The bar across the entrance must be canalized by jetties to the deep water and strong currents of the Gulf.

As stated in the last Annual Report, a concession for this purpose was granted by the Government. For various reasons it was decided to build and maintain these works by the Tampico Harbor Company, all of whose stock and securities will, when issued, be the property of the Mexican Central Railway Company, Limited, in exchange for its own securities.

Mr. E. L. Corthell, who as resident engineer had charge of the construction of the Mississippi jetties, and who has since had further and successful experience of a similar nature, was made Chief Engineer of the harbor works, with Col. A. F. Wrotnowski as his chief assistant.

After careful surveys, plans were prepared and adopted by the Tampico Harbor Company, and submitted to and approved by the Government in accordance with the concession.

An amount of money believed to be ample to complete the works and pay interest during construction, and for a year afterward, was provided upon terms advantageous to the Company, and the actual work was begun March 13, 1890. It will be pushed as rapidly as practicable, and the engineers and contractors expect to secure a depth of at least 16 feet of navigable water through the bar before the close of the present year. It is expected that a depth of 24 feet of navigable water will be obtained, and the jetties substantially completed before March 1, 1892.

The success of these works will give the country a first-class harbor, where a large commerce can be handled safely, easily and cheaply.

The port is healthful. During the past nine years this Company has maintained offices at Tampico, and none of its officers

have died or suffered any severe illness; and no case of yellow fever has been known in the vicinity.

The present completed mileage of the Company is as follows:

City of Mexico to El Paso.....	1,224.16
Stone quarry Branch.....	6.50
Guanajuato Branch.....	11.34
Guadalajara Division.....	160.99
San Blas Division.....	16.60
San Luis Division—	
Chicalote to San Luis.....	130.70
San Luis to Cardenas.....	117.20
Tampico Division.....	158.20
<b>Total.....</b>	<b>1,825.69</b>

The part of the San Luis Division from the main line to the City of San Luis Potosi, a distance of 130.7 miles, was put into operation for income account July 1, 1889; the remainder of the Tampico line will be operated for construction account until July 1st next, or such earlier date as may be determined.

Mr. S. W. Reynolds, the Clerk and Treasurer of the Company, has recently inspected all the lines, including the Tampico Division.

The entire property is in good condition. A second telegraph wire has been strung from Chihuahua to Juarez City (Paso del Norte), so that the Company now has two wires over the whole line.

The tie renewals for the year were 333,090 ties, making a total renewed from 1883 to 1889 inclusive of 1,845,723.

**EARNINGS AND EXPENSES.**

The earnings and expenses for 1889, as compared with 1888, were as follows, in Mexican currency:

COMPARISON OF EARNINGS AND EXPENSES, 1889 AND 1888.

	1889.	1888.	Increase.
Gross earnings.....	\$6,337,225 38	\$5,774,331 31	\$562,894 07
Operating expenses.....	3,511,826 58	3,418,837 56	92,989 02
<b>Net earnings.....</b>	<b>\$2,825,398 80</b>	<b>\$2,355,493 75</b>	<b>\$469,905 05</b>

DETAILS OF GROSS EARNINGS.

Classification—	1889.	1888.	Increase.	Decrease.
Passenger.....	\$1,420,375 76	\$1,321,511 96	\$98,863 80	
Freight.....	4,683,290 74	4,244,648 52	438,642 22	
Express.....	118,797 37	92,393 34	26,404 03	
Extra baggage..	29,364 76	26,030 25	3,334 51	
Telegraph.....	35,753 64	34,396 97	1,356 67	
Miscellaneous..	49,643 11	55,350 27		5,707 16
<b>Totals.....</b>	<b>\$6,337,225 38</b>	<b>\$5,774,331 31</b>	<b>\$562,894 07</b>	

Included in the above figures for freight are earnings on Construction Material as follows:

1889.....	\$475,451 53
1888.....	471,830 92

The percentages of International and Local Business to the entire gross earnings were as follows:

	International—	Local—
	1889.	1888.
Including Construction Freight.....	30.9	30.8
Excluding Construction Freight.....	25.4	24.7

Condensed and classified statement of Expenses showing relation to Gross Earnings.

	Amounts.	P.c. of Earn.
	1889.	1888.
Maintenance of Way.....	\$858,033 92	\$782,523 18
Motive Power.....	1,401,397 01	1,416,425 86
Maintenance of Cars.....	228,451 35	218,102 96
Conducting Transportation.....	798,009 37	819,463 99
General Expenses.....	225,934 93	182,321 57
<b>Totals.....</b>	<b>\$3,511,826 58</b>	<b>\$3,418,837 56</b>

**STATISTICS OF EARNINGS AND EXPENSES.**

	1889.	1888.	Increase.	Decrease.
Average miles road operated..	1,461 85	1,316 40	145 45	
Gross earnings per mile.....	\$4,335 07	\$4,386 46		\$51 39
Operating expenses per mile.....	\$2,402 32	\$2,597 11		\$194 79
<b>Net earnings per mile.....</b>	<b>\$1,932 75</b>	<b>\$1,789 35</b>	<b>\$143 40</b>	

**EQUIPMENT.**

The equipment is as follows:

Locomotives—4 wheel..	6	Carried forward.....	122
6 " "	2	Box cars.....	1,350
8 " "	55	Stock ".....	231
10 " "	51	Coal ".....	178
Bagio.....	7	Flat ".....	782
Mogul.....	1	Wood ".....	30
Consol.....	7	Caboose.....	77
<b>Total.....</b>	<b>129</b>	<b>Total freight.....</b>	<b>2,648</b>
1st class coaches.....	30	Boarding cars.....	4
2d " ".....	16	Water ".....	70
3d " ".....	33	Wrecking ".....	5
Comb. 1st and 2d class.....	4	File driver ".....	3
Pass. & baggage.....	4	<b>Total sundry.....</b>	<b>82</b>
Baggage, mail & exp.....	27	<b>Total cars.....</b>	<b>2,852</b>
Special cars.....	4		
Pay cars.....	2		
<b>Total passenger.....</b>	<b>122</b>		

**FINANCIAL CONDITION.**

The Company's Income from all sources in the year 1889, available for interest, was as follows, in United States currency, namely:

Net earnings.....	\$2,096,056 50
Net subsidy.....	812,911 53
Miscellaneous interest.....	22,542 05
<b>Total.....</b>	<b>\$2,931,510 03</b>
Paid taxes, premium and interest.....	2,145,524 41
<b>Surplus.....</b>	<b>\$785,985 67</b>

The Company is now receiving subsidy collections at the rate of 7 p. c. of the customs revenues for the current six months, and will be entitled to 8 p. c. from and after July 1, 1890.

The Coupon Notes were called, payable April 16, 1889, and interest ceased on that date. They have all been paid as presented; only \$3,300 are now outstanding.

The Debentures were called for payment at the earliest possible legal date, April 2, 1890, and interest then ceased. Prior to that date, however, the Company had purchased and canceled more than half the entire amount. At this date all have been paid and canceled, except \$54,000 not yet presented.

The Company's consolidated mortgage pledges all the subsidy as well as earnings to the payment of fixed interest, and therefore the Income account for 1889 includes the subsidy, and will do so hereafter.

Several changes have been made in the Balance Sheet. The Tampico narrow gauge line has been obliterated by the construction of the Company's standard line, and the animals and other property not needed for use have been sold, and the proceeds closed into the construction account.

"Miscellaneous Property" and "Vessel Property" shown as separate items in 1888 report, are now included in "Construction and Equipment." Cash and Debit Accounts and Accounts Receivable, shown in 1888 report as "Accounts of the Mexico offices" and "Boston office Accounts," are now shown as "Notes and Accounts Receivable" and "Cash" Balances Dec. 31, 1889, "Vouchers and Accounts Unpaid" and "Unpaid Drafts" are now shown in one item as "Vouchers, Payrolls and Accounts Payable."

The Company has no floating debt.

**IN GENERAL.**

The development of this enterprise has been slower than was anticipated at the outset, but the most important part of the system as originally projected is now substantially completed; the improvement of the harbor is well under way, and the future is certainly promising. It is to be hoped that the present holders of our securities will wait patiently for the new and better developments which seem likely to occur.

The General Manager, Mr. Edward W. Jackson, and his subordinates, deserve credit for the ability shown in completing the new construction, and maintaining the condition and traffic of the old line.

Respectfully submitted, by order of the Board,  
LEVI C. WADE, President.

**SUMMARIZED STATEMENTS FOR THE YEAR 1889.**

EARNINGS AND EXPENSES.

Gross Earnings:	
Passenger.....	\$1,420,375 76
Freight.....	4,683,290 74
Express.....	118,797 37
Extra baggage.....	29,364 76
Telegraph.....	35,753 64
Miscellaneous.....	49,643 11
<b>Total.....</b>	<b>\$6,337,225 38</b>
<b>Operating Expenses.....</b>	<b>3,511,826 58</b>
<b>Net Earnings.....</b>	<b>\$2,825,398 80</b>
(Equivalent in United States Currency to \$2,096,056 50.)	

**GENERAL GOVERNMENT SUBSIDY COLLECTIONS.**

Month	Amount
January.....	\$71,451 10
February.....	73,755 95
March.....	72,290 65
April.....	79,664 68
May.....	76,564 51
June.....	86,684 63
July.....	90,276 99
August.....	95,199 28
September.....	105,917 47
October.....	116,181 74
November.....	109,211 25
December.....	128,433 57
<b>Total.....</b>	<b>\$1,105,631 82</b>
(Equivalent in United States Currency to \$812,911 53.)	

**INCOME ACCOUNT FOR THE YEAR 1889.**

1889.	Cr.	1889.	CONTRA.
Dec. 31. Net earnings for year.....	\$2,096,056 50		
Subsidy cert. collections in 1889.....	812,911 53		
Miscell. inter'st acct. for the year.....	22,542 05		
<b>Total.....</b>	<b>\$2,931,510 03</b>		
Jan'y 1. Balance from 1888.....	\$103,714 54		
Dec. 31. One year's int. on mortg. bonds.....	1,767,504 97		
Int. Jan. 1 to Apr. 16 on coup. notes.....	91,980 74		
One year's int. on debenture b'nds.....	180,067 11		
Taxes, State of Massachusetts.....	43,500 00		
Expenditure account of business prior to 1889.....	9,979 89		
Prem. on debent. bonds purchased.....	52,401 70		
<b>Total.....</b>	<b>2,210,238 95</b>		
<b>Balance carried forward to 1890.....</b>	<b>\$682,271 13</b>		

**GENERAL BALANCE SHEET DECEMBER 31, 1889.**

ASSETS.

Construction and Equipment:	
To December 31, 1889.....	\$128,655,281 45
Material, fuel and supplies on hand.....	1,707,577 34
<b>Subsidy Certificates:</b>	
In hands of Treasurer, Agents and Trustees.....	\$12,159,973 20
Deposits with Monte de Piedad:	
As guarantee to Mex. Governm't.....	150,000 00
Additional amount required under amended concession.....	250,000 00
As guarantee to San Luis Potosi.....	150,000 00
Deposit with Banco Nacional de Mex.: To guarantee fulfillment of Tampico Harbor Concession by this Company or such separate Company as may be organized for the purpose.....	150,000 00
<b>Mexican Currency.....</b>	<b>\$12,859,973 20</b>
<b>Total.....</b>	<b>\$9,614,979 90</b>

Carried forward.....	\$9,641,979 00	
<b>Mexican Government:</b>		
For balance due the Company in Subsidy Certificates at this date, as far as liquidated, Mexican Currency.....	\$1,702,000 00	\$1,276,500 00
<b>Tampico Harbor:</b>		
Par value of securities issued to provide funds for prosecution of work on the Tampico Harbor.....		1,441,000 00
Notes and accounts receivable.....		1,759,867 00
<b>Cash Balances, Dec. 31, 1889:</b>		
On hand and in Banks.....	\$1,555,807 32	
In transit to Boston.....	142,620 55	1,698,427 87
<b>Total.....</b>		<b>\$146,183,633 56</b>
<b>LIABILITIES.</b>		
Capital Stock.....		\$41,917,600 00
<b>Bonded Debt:</b>		
Five Per Cent Priority Bonds.....	\$7,000,000 00	
Consolidated Mort. 4 per cent Bonds.....	51,998,000 00	
First Mortgage Bonds, not converted into Consolidated 4 per cent Bonds.....	1,260,000 00	
First Mort. Bond Scrip, exchangeable into First Mortgage Bonds.....	20,215 00	
Ten Per Cent Coupon Notes (those notes ceased to bear interest April 16, 1889).....	3,900 00	
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes.....	1,000 00	
Ten Per Cent Debenture Bonds.....	1,147,000 00	
First Consolidated Income Bonds.....	15,138,000 00	
First Consolidated Income Bonds, Scrip, exchangeable into First Consolidated Income Bonds.....	437,400 00	
Second Consolidated Income Bonds.....	9,472,000 00	
Registered Income Bonds.....	1,183,000 00	87,660,515 00
<b>Coupons and Accrued Interest:</b>		
Coupons overdue, not presented.....	\$33,415 00	
Coupons due January 1, 1890.....	1,240,580 00	
Accrued Interest on Debenture Bonds to December 31, 1889.....	28,818 04	1,302,313 04
<b>Vouchers, Pay Rolls and Accounts Payable:</b>		
Including wages and salaries for month of December.....		698,951 49
<b>General Government Subsidy Account:</b>		
Amount of subsidy earned by the Company to December 31, 1889, as far as liquidated.....	\$20,361,947 39	
Less Subsidy Certificates collected to date.....	5,799,974 19	
Mexican Currency.....	\$14,561,973 20	10,921,479 90
<b>Income Account:</b>		
Balance to December 31, 1889.....		682,271 13
<b>Total.....</b>		<b>\$146,183,633 56</b>

**Missouri Pacific**—A circular to stockholders dated May 8, gives the privilege to stockholders of record on May 13, 1890, the right to subscribe for \$7,000,000 of collateral trust bonds. The circular just obtained from the company's office, has the following:

For the purpose of paying the debt, incurred by the Missouri Pacific Co. for the construction and promotion of lines of railway of auxiliary companies in Missouri, Kansas and Nebraska, and of paying for like construction, now projected and progressing, and for additional equipment required, no part of which construction and purchase of equipment has heretofore been provided for by the issue of any stock or securities of the company, it is proposed to deposit with a suitable trust company of the City of New York, the first mortgage bonds of auxiliary companies held in the Treasury amounting to \$10,250,000, and certain further like first mortgage bonds of auxiliary companies which shall be hereafter acquired from construction now contemplated and in progress; and to now issue \$7,000,000 (out of an issue of \$10,000,000 to be authorized) first collateral mortgage bonds, bearing 5 per cent interest, and running 30 years; these bonds to be issued at a rate not exceeding 80 per cent of the par value of the deposited and underlying first mortgage bonds of auxiliary companies.

It is proposed to also increase the authorized capital stock to an amount equal to proposed authorized issue of collateral bonds and to issue \$700,000 of increased stock in connection with the present issue. Stockholders of record May 13, 1890, will have the right to subscribe for said \$7,000,000 1st collateral mortgage bonds and \$700,000 stock, at the rate of \$95 for each bond and one share of stock, each stockholder being entitled to subscribe to said bonds and new stock to an amount equal to 15 per cent of his holding of present stock. The transfer books close May 13 and reopen June 2, at which time the rights to subscribe will expire, and thereafter unsubscribed bonds and stock may, within a period of 10 days, be taken at the subscription price above named by any stockholders who have then already subscribed in the proportions to which they were entitled during the time while the books remain closed.

Installments of subscriptions will be payable to Treasurer A. H. Calef, as follows: Twenty-five per cent June 2, 1890; 25 per cent July 1, 1890, and remaining 50 per cent August 1, 1890, at which last date the bonds and stock so subscribed will be delivered.

Receipts will be given for the installments as they are paid, and no interest will be allowed on the same, but said bonds will bear interest from August 1, 1890. On the delivery of subscribed bonds and stock on August 1, 1890, the receipts for installments must be surrendered.

Subscriptions not paid by August 5, 1890, will be canceled, and the stock and bonds covered thereby disposed of as the directors may determine.

Subscriptions will only be received for the issue of one bond and one share of stock, or some multiples thereof, and the rights may be assigned on blanks provided for the purpose in accordance with the rules of the New York Stock Exchange.

The new stock so to be authorized, except such amount as shall be issued and subscribed for, in the proportions above fixed, in connection with said bonds, and such additional stock as shall be required to carry out exchanges already made for the stock of the St. Louis Iron Mountain & Southern Railway, upon the basis of exchange heretofore in force, not to exceed for both these purposes \$3,000,000, shall only be issued or used when and for such purposes as stockholders may, at a regular or special meeting hereafter, prescribe and determine, and shall not in the meantime be issued or used.

A special meeting of the stockholders will be held in St. Louis, July 15, in order to obtain the necessary authority for the issue of 1st collateral mortgage bonds and for increase of capital stock, and for purposes of which meeting the transfer books will close June 13 and reopen July 16.

**New York Central & Hudson River.**—The statement for the quarter and six months ending March 31 is given below:

	—Quar. end. Mar. 31.—		—Six mos. end. Mar. 31.—	
	1889.	1890.	1889-9.	1889-90.
Gross earnings.....	\$8,033,478	\$8,573,780	\$17,201,367	\$18,105,032
Operating expenses.....	5,501,108	5,718,158	11,472,748	11,937,507
P. et. of exp. to earnings.....	(68'47)	(66'69)	(66'69)	(65'93)
Net earnings.....	\$2,532,370	\$2,855,621	\$5,731,019	\$6,167,525
First charges.....	1,963,260	1,965,420	3,926,520	3,930,840
Profit.....	\$569,110	\$890,201	\$1,805,099	\$2,236,685
Div. (1 p. et. quar.)....	894,283	894,283	1,788,566	1,788,566
Balance.....	df.\$325,172	def.\$1,081	sur.\$10,533	sur.\$448,110

**New York & New England.**—The gross and net earnings and charges for the quarter ending March 31 have been reported to the New York State RR. Commissioners as follows:

	—Quarter end'g Mch. 31.—		—Six mos. end'g Mch. 31.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$1,221,091	\$1,285,678	\$2,636,955	\$2,788,639
Oper. expenses.....	870,402	833,889	1,793,284	1,812,963
Net earnings.....	\$350,689	\$401,789	\$843,671	\$975,676
Other income.....	931	1,403	18,104	2,140
Total.....	\$351,620	\$403,192	\$861,775	\$977,816
Int., taxes, rent's.....	406,528	418,872	815,542	810,472
Balance.....	df.\$54,908	def.\$15,680	sur.\$16,233	sur.\$137,314

**Nicaragua Canal Company.**—The stockholders of the Maritime Canal Company of Nicaragua held their annual meeting at the company's offices, 44 Wall Street, last week. In his report President Hitchcock reviewed the work of the company during its first year, the amicable adjustment of all differences with Nicaragua and Costa Rica through the kind offices of the United States Minister to Central America, and the official recognition on October 8, 1889, by Nicaragua of the beginning of the work of construction.

This work, the report continued, is now being pushed. Over six hundred feet of breakwater and pier have been built, and contracts for extensive dredging and the building of seventeen miles of railway have been signed.

Messrs. Joseph Bryan, of Richmond, Va.; Hiram Hitchcock, of New York; James Roosevelt, of Hyde Park, N. Y.; Thomas B. Atkins, of New York; and Horacio Guzman, of Nicaragua, were chosen directors. At the directors' meeting later in the day the officers of the company were re-elected as follows: President, Hiram Hitchcock; Vice-President, Charles P. Daly; Secretary and Treasurer, Thomas B. Atkins; Chairman of the Executive Committee, Frederick Billings.

The stockholders present at their meeting were Admiral Ammen, Joseph E. McDonald of Indianapolis, Ind.; Hiram Hitchcock, Charles P. Daly, Horace L. Hotchkiss, A. T. Mason, Francis A. Stout, Warner Miller, Franklin Fairbanks, of St. Johnsbury, Vt.; C. Ridgely Goodwin, of Baltimore, Md.; Joseph Bryan, of Richmond, Va.; Horacio Guzman, C. H. Stebbins, and Henry R. Hoyt.

**St. Louis Alton & Springfield.**—The N. Y. Commercial Bulletin says "The reported sale of the St. Louis Alton & Springfield Railway is denied by General Manager H. A. Fisher, who wires that he has completed a financial arrangement by means of which the company will be able to float its bonded indebtedness and complete the northern extension from Bates into Springfield, and from Alton to Venice on the south, to enter St. Louis over the new Merchants' Bridge. The road was reported to have been absorbed by the Illinois Central."

**South Carolina RR.**—Notice is given that all instalments of interest lawfully due and payable on obligations of the South Carolina Railroad Company, secured by liens prior to the lien of the First Consolidated Mortgage of November 1st 1881, except the interest upon the bonds of the Louisville Cincinnati & Charleston Railroad Company, held by Henry T. Coghlan (the question of the interest due on the latter bonds being now under appeal), will be paid by the Central Trust Company of New York, or by the receiver in Charleston, on and after May 12th, 1890.

**United Gas Improvement Co.—Am. Gas Investment Co.**—At Philadelphia, May 5, the stockholders of the U. G. I. Co. held their annual meeting, at which the preliminary steps were taken toward guaranteeing the organization of the prospective American Gas Investment Company. It is reported that this new enterprise is to be capitalized at \$50,000,000, of which one-half is to be subscribed in this country and the other half to be offered to English capitalists. The capital will be distributed in 500,000 shares at \$100 par, and 2,000 of these will be issued at par as founders' shares to subscribers in consideration of guaranteeing \$200,000 to pay for the organization. The Philadelphia report says that as soon as the organization of the new company is effected, 30 per cent will be paid in, and the \$15,000,000 thus raised will be applied as follows: \$10,000,000 to pay outright for the absorption of the present United Gas Improvement Company, and \$5,000,000 to go to the new concern as immediate working capital. The \$10,000,000 which is to be used to buy out the United Gas Improvement plant covers the \$5,000,000 of capital in the present organization and a surplus of \$5,000,000 which the company has accumulated. The Board of the Un. G. I. Co. is as follows: President, W. W. Gibbs; directors—George Philler, Thomas Dolan, William G. Warden, Henry C. Gibson, Randal Morgan and Samuel T. Bodine. A meeting for the organization of the larger company will be held next month, it is understood.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1890.

General trade improves, but speculative circles have been a good deal unsettled by variable and conflicting reports regarding crop prospects and also regarding the prospects of silver legislation at Washington. There has been wintry weather at the West, with reports of damage by frosts to early vegetation and to the autumn-sown wheat. The frost extended South to the cotton districts. Heavy rains in the trans-Mississippi region have caused a damaging overflow in the Red River and delayed the abatement of the flood in the Lower Mississippi.

Lard on the spot has declined under free offerings, induced by full receipts of swine at Western points, and the close is quiet at 5.95@6c. for prime city, 6.55@6.60c. for prime Western and 6.30@6.75c. for refined to the Continent. The speculation in lard for future delivery was at drooping prices, and to-day there was a pretty smart decline, closing weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6.71	6.70	6.63	6.62	6.63	6.57
July delivery.....c.	6.83	6.80	6.77	6.72	6.72	6.65
August delivery.....c.	6.93	6.90	6.87	6.82	6.82	6.80
September delivery.....c.	6.97	6.99	6.94	6.90	6.91	6.87
October delivery.....c.	7.04	7.03	6.96	6.93	6.94	6.88

Pork was firmer early in the week, with considerable activity, but latterly has been drooping, and the close is dull at \$14@14 25 for new mess, \$10 75@11 for extra prime and \$13@15 for clear back. Beef is steady at \$6 50@7 for extra mess, \$7 50@8 for packet and \$12@13 50 for extra India mess. Beef hams are steady at \$15 50@16 per bbl.

Cut meats have declined more or less, and closed dull at 9½@9¾c. for pickled hams, 5½@5¼c. for do. shoulders and 5¼@6c. for bellies; smoked shoulders 6¼@6½c. and smoked hams 10½@10¾c. Tallow firm but quiet at 4½c. Stearine quoted at 8@8½c. and oleomargarine at 5½@6c. Butter fairly active at 11@19c. for creamery and 11@18c. for State dairy. Cheese unsettled; State factory full cream 8¾@9¾c. for new.

Coffee on the spot has been easier, but to-day there is some recovery, with more doing at 17½c. for Rio No. 7, and the sales of mild grades embrace interior Padang from December sale at 24c. The speculation in Rio options was depressed by the large visible supply, and the close is barely steady, with sellers as follows:

May.....	16.55c.	August.....	16.25c.	November.....	15.60c.
June.....	16.45c.	September.....	16.15c.	December.....	15.55c.
July.....	16.40c.	October.....	15.85c.	January.....	15.50c.

—a decline for the week of 15@20 points.

Raw sugars have further declined, and close dull at 4½c. for fair refining muscovado and 5½c. for centrifugal 96 deg. test, with the sale of a cargo of muscovado 89 deg. test rumored at 4¾c. Refined sugars at some decline were more active; granulated and cubes quoted at 6c.; standard crushed held at 6½c., but dull. Molasses dull and nominal at 19c. for 50 deg. test. The tea sale on Wednesday was smaller and prices were steady to firm, the latter for Formosas.

Kentucky tobacco has been active, and sales for the week are 1,000 hhds., mainly for export, at ½c. advance. Home trade is dull. Seed leaf has continued in fair demand, and sales for the week are 1,475 cases as follows: 300 cases 1888 crop, Pennsylvania Havana, 12½ to 13½c.; 450 cases 1887-88 crop, Pennsylvania seed leaf, 7 to 13c.; 150 cases 1888 crop, Ohio, private terms; 175 cases 1888 crop, New England Havana, 16 to 37c.; 200 cases 1888 crop, State Havana, 12½ to 14c., and 200 cases 1888 crop, Wisconsin Havana, 10 to 24c.; also 1,000 bales Havana, 65 to \$1 15, and 500 bales Sumatra, \$1 35 to \$1 85.

On the Metal Exchange Straits tin has been more active and prices show some improvement. The sales to-day were 150 tons at 21.05c. for May, 20.70c. for June and 20.60c. for July, the latter showing a marked advance from yesterday. Ingot copper is firmer but quiet at 15c. for Lake. Lead is easier and closes quiet at 4.05c. The interior iron markets are very dull, and prices are for the most part nominal.

Refined petroleum is steady at 7.20c. in bbls. and 9.20c. in cases; crude in bbls. 7.30c., naphtha 7.40c. Crude certificates close at 84¾@85c. Spirits turpentine is firmer from scarcity at 42c. Rosins are quiet at \$1 40@1 45 for strained. Wool is more active. Hops are dull.

COTTON.

FRIDAY, P. M., May 9, 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 16,408 bales, against 16,586 bales last week and 19,330 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,717,377 bales, against 5,439,581 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 277,796 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	152	28	48	48	143	16	435
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	40	2,268	980	10	3,082	.....	6,380
Mobile.....	11	75	28	193	136	25	468
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,144	1,415	330	875	695	62	4,521
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	37	28	20	43	22	43	193
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	6	6	.....	6	11	7	36
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	265	185	295	272	57	37	1,111
West Point.....	.....	73	209	49	35	107	473
N'wpt N's, &c.....	.....	.....	.....	.....	.....	398	398
New York.....	.....	.....	50	.....	23	.....	73
Boston.....	171	67	.....	53	.....	.....	291
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	1,308	.....	28	17	21	655	2,029
Totals this week	3,134	4,145	1,988	1,566	4,225	1,350	16,408

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 9.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	435	835,586	2,004	666,770	3,306	3,513
El Paso, &c.....	.....	23,212	787	21,959	.....	.....
New Orleans.....	6,380	1,910,855	6,486	1,659,459	63,339	104,963
Mobile.....	468	239,319	247	208,707	5,432	4,606
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah.....	4,521	928,693	1,416	808,360	11,568	7,988
Brunsw., &c.....	.....	161,450	207	133,722	.....	.....
Charleston.....	193	318,875	2,232	377,914	143	5,557
P. Royal, &c.....	.....	1,833	18	15,062	.....	.....
Wilmington.....	36	132,802	181	151,587	3,670	896
Wash'tn, &c.....	.....	3,749	.....	4,368	.....	.....
Norfolk.....	1,111	399,864	1,993	482,381	7,929	5,786
West Point.....	473	323,564	904	408,625	.....	.....
Nwpt N., &c.....	398	57,829	537	134,378	150	2,481
New York.....	73	113,081	693	125,804	123,425	218,391
Boston.....	291	70,420	3,981	98,558	4,500	7,200
Baltimore.....	.....	87,524	316	64,821	1,137	4,309
Phil'del'a, &c.....	2,029	76,456	409	50,096	8,847	9,552
Totals.....	16,408	5,717,377	22,411	5,439,581	233,446	375,242

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.....	435	2,791	1,188	135	2,531	279
New Orleans.....	6,380	6,486	11,487	3,895	8,338	3,640
Mobile.....	468	247	526	122	2,534	77
Savannah.....	4,521	1,416	4,457	1,457	5,256	2,003
Charl'stn, &c.....	193	2,250	1,732	1,304	4,671	723
Wilm'gtn, &c.....	36	181	70	150	626	61
Norfolk.....	1,111	1,993	8,348	558	4,506	872
W't Point, &c.....	871	1,441	4,329	401	2,874	635
All others.....	2,393	5,606	4,086	4,644	3,418	1,123
Tot. this week	16,408	22,411	36,223	12,666	34,754	9,413
Since Sept. 1.	5,717,377	5,439,581	5,292,089	5,147,897	5,113,102	4,686,968

The exports for the week ending this evening reach a total of 20,563 bales, of which 11,973 were to Great Britain, 1,152 to France and 7,438 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 9.			From Sept. 1, 1889, to May 9, 1890			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.
Galveston.....	.....	.....	.....	306,770	34,859	192,110	473,539
New Orleans.....	.....	.....	4,747	4,747	803,430	341,658	540,789
Mobile.....	.....	.....	.....	41,789	.....	.....	44,789
Savannah.....	.....	.....	.....	153,062	30,226	343,821	527,109
Brunswick.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	51,254	24,246	161,802	240,332
Wilmington.....	.....	.....	.....	79,181	.....	92,988	112,149
Norfolk.....	.....	.....	.....	226,157	.....	37,756	263,913
West Point.....	.....	.....	.....	155,995	.....	24,020	180,016
N'port Nws. &c.....	.....	.....	.....	37,705	.....	96	37,801
New York.....	7,925	1,152	2,505	10,982	464,249	41,720	141,441
Boston.....	722	.....	.....	722	190,853	.....	3,002
Baltimore.....	1,977	.....	186	2,163	62,491	1,574	54,428
Philadelph'a, &c.....	1,949	.....	.....	1,949	31,942	.....	2,139
Total.....	11,973	1,152	7,438	20,563	2,715,529	474,083	1,491,379
Total, 1888-89.	88,173	9,995	7,199	55,367	2,707,287	385,444	1,922,660

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 9, at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans...	5,387	None.	481	815	6,683	56,656
Mobc...	None.	None.	None.	None.	None.	5,432
Charleston...	None.	None.	None.	50	50	93
Savannah...	None.	None.	None.	600	600	10,968
Galveston...	706	None.	None.	1,330	2,036	1,270
Norfolk...	500	None.	None.	None.	500	7,429
New York...	7,800	450	5,900	None.	14,150	109,275
Other ports...	3,800	None.	1,200	None.	5,000	13,304
<b>Total 1890...</b>	<b>18,193</b>	<b>450</b>	<b>7,581</b>	<b>2,795</b>	<b>29,010</b>	<b>204,427</b>
Total 1889...	24,510	4,124	14,316	8,942	51,892	323,350
Total 1888...	41,350	1,229	8,582	8,314	59,475	416,835

The speculation in cotton for future delivery at this market opened the week under review with a hardening tendency, making, in the course of Saturday and Monday, a small advance, with sales for May and July at 12 cts., the highest figure for the season and in many years. The advance was due mainly to local manipulation, though it had some supporting influences. But on Tuesday there was a considerable decline, which was ascribed in some degree to the dullness of spot cotton here and at Liverpool, though the postponement of action upon the silver bill before Congress was a potent element of weakness. Weather reports were somewhat contradictory, but generally fairly favorable, and this checked buying of the next crop. On Thursday, with Liverpool reporting an easier opening, prices were nevertheless pretty well supported, complete confidence being felt that Congress will pass a silver bill at the present session. To-day, with a decided improvement in Liverpool, there was only a slight advance here and the close was dull. Cotton on the spot relapsed into dullness on Tuesday and declined 1-16c. on Wednesday, but recovered the decline to-day, closing at 12c. for middling uplands.

The total sales for forward delivery for the week are 282,200 bales. For immediate delivery the total sales foot up this week 7,046 bales, including 4,590 for export, 2,456 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—May 3 to May 9.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 3/8
Strict Ordinary.....	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 13/16
Good Ordinary.....	10 11/16	10 11/16	10 11/16	10 5/8	10 5/8	10 11/16
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Middling.....	11 9/16	11 9/16	11 9/16	11 1/2	11 1/2	11 9/16
Strict Low Middling.....	11 13/16	11 13/16	11 13/16	11 3/4	11 3/4	11 13/16
Middling.....	12	12	12	12 1/2	12 1/2	12
Good Middling.....	12 1/4	12 1/4	12 1/4	12 3/4	12 3/4	12 1/4
Strict Good Middling.....	12 7/8	12 7/8	12 7/8	12 3/4	12 3/4	12 7/8
Middling Fair.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 3/8

  

GULF	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	9 3/8	9 3/8	9 3/8	9 1/2	9 1/2	9 3/8
Strict Ordinary.....	10	10	10	9 13/16	9 13/16	10
Good Ordinary.....	10 7/8	10 7/8	10 7/8	10 13/16	10 13/16	10 7/8
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/8
Low Middling.....	11 3/4	11 3/4	11 3/4	11 11/16	11 11/16	11 3/4
Strict Low Middling.....	12	12	12	11 15/16	11 15/16	12
Middling.....	12 3/16	12 3/16	12 3/16	12 1/2	12 1/2	12 3/16
Good Middling.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 1/2
Strict Good Middling.....	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4	12 5/8
Middling Fair.....	13 1/4	13 1/4	13 1/4	13	13	13 1/4
Fair.....	13 9/16	13 9/16	13 9/16	13 1/2	13 1/2	13 9/16

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 1/2	9 1/2	9 3/4
Low Middling.....	10 11/16	10 11/16	10 11/16	10 5/8	10 5/8	10 11/16
Middling.....	11 1/2	11 1/2	11 1/2	11 1/8	11 1/8	11 1/2

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'n	Trans- sit.	Total.	Sales.	D'liv- eries.
Sat. Steady.....	4,500	770	...	...	5,360	40,800	....
Mon. Firm.....	...	330	...	...	330	59,200	....
Tues. Dull and easier.	...	368	...	...	368	63,100	....
Wed. Easy at 1/2 dec.	...	537	...	...	537	39,300	....
Thur. Dull.....	...	264	...	...	264	39,500	....
Fri. Easy at 1/2 adv.	...	187	...	...	187	34,300	....
<b>Total.....</b>	<b>4,590</b>	<b>2,456</b>	...	...	<b>7,046</b>	<b>282,200</b>	....

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

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

Market, Prices and Range of Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 3— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 46,800 10-63@11-96 Steady.	Aver. 11-93 1,100 4,700 11-91@11-95 11-93-11-94	Aver. 11-95 1,700 4,700 11-90@11-93 11-91-11-94	Aver. 11-94 5,300 5,300 11-90@11-95 11-94@11-95	Aver. 11-90 15,500 15,500 11-86@11-93 11-91-11-92	Aver. 11-87 6,100 6,100 11-82@11-89 11-86-11-87	Aver. 10-88 8,400 8,400 10-83@10-88 10-85-10-86	Aver. 10-86 1,400 1,400 10-82@10-86 10-84-10-85	Aver. 10-66 1,700 1,700 10-63@10-66 10-64-10-65	Aver. 10-65 3,100 3,100 10-63@10-66 10-66-10-67	Aver. 10-67 1,700 1,700 10-65@10-68 10-66-10-67	Aver. 10-67 1,700 1,700 10-65@10-68 10-66-10-67	Aver. 10-67 1,700 1,700 10-65@10-68 10-66-10-67	Aver. 10-67 1,700 1,700 10-65@10-68 10-66-10-67
Monday, May 5— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 59,200 10-65@12-00 Steady.	Aver. 11-99 3,800 7,000 11-97@12-00 11-97-11-98	Aver. 11-98 2,600 7,000 11-92@11-95 11-93-11-94	Aver. 11-99 2,000 7,000 11-92@11-95 11-93-11-94	Aver. 11-99 18,000 18,000 11-92@11-95 11-93-11-94									
Tuesday, May 6— Sales, total..... Prices paid (range)..... Closing.....	Variable. 63,100 10-62@13-01 Lower.	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93	Aver. 11-96 3,400 7,000 11-92@12-00 11-92-11-93
Wednesday, May 7— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 39,300 10-62@11-96 Quiet.	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91	Aver. 11-91 2,500 2,600 11-90@11-92 11-90-11-91
Thursday, May 8— Sales, total..... Prices paid (range)..... Closing.....	Variable. 39,500 10-60@11-94 Firmer.	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93	Aver. 11-91 1,500 1,800 11-89@11-93 11-92-11-93
Friday, May 9— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 34,300 10-65@11-98 Dull.	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-	Aver. 11-95 200 1,500 11-95@11-98 11-95-
Totalsales this week.	282,200	12,500	19,600	43,600	100,400	49,200	25,600	6,500	11,800	12,200	10,720	800	...	...
Average price, week.	11-94	11-94	11-95	11-95	11-93	11-36	10-86	10-87	10-67	10-67	10-67	10-67	10-67	10-67
Sales since Sep. 1, '89*	16,283,900	1,778,700	1,690,500	1,105,700	1,883,500	408,600	212,300	72,100	117,500	134,600	11,100	...	...	...

\* 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, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,123,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

☞ 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, 11-95c.; Monday, 12-00c.; Tuesday, 11-95c.; Wednesday, 11-95c.; Thursday, 11-95c.; Friday, 12-00c.

The following exchanges have been made during the week:  
 58 pd. to exch. 400 Sept for May      50 pd. to exch. 200 Oct for Sept.  
 58 pd. to exch. 100 Sept for June      58 pd. to exch. 1,000 Sept for Aug.  
 '02 pd. to exch. 500 May for June      '18 pd. to exch. 100 Jan for Oct.  
 '03 pd. to exch. 500 May for July



**San Antonio, Texas.**—There has been one light shower all the week, the rainfall reaching only four hundredths of an inch. Work is progressing well and prospects are good. The thermometer has averaged 72, ranging from 56 to 87.

**Luling, Texas.**—We have had heavy rain on two days of the week, the precipitation reaching four inches and twenty-two hundredths. There has been too much rain. The thermometer has ranged from 56 to 86, averaging 71.

**Columbia, Texas.**—It has rained hard on two days of the week, the rainfall reaching two inches and fifty-five hundredths. The Brazos river is out of its banks everywhere, doing much damage. Average thermometer 72, highest 86, and lowest 49.

**Brenham, Texas.**—Work has been stopped by heavy rain, which has fallen on three days of the week to the extent of one inch and fifty-three hundredths. The Brazos bottoms are entirely overflowed. The thermometer has averaged 73, ranging from 48 to 88.

**Belton, Texas.**—We have had too much rain (hard on two days of the week), but planting is now progressing well. The thermometer has ranged from 50 to 86, averaging 68.

**Weatherford, Texas.**—There has been hard rain on one day of the week, the rainfall reaching one inch and seventeen hundredths. We have had too much rain, but planting is resumed. Average thermometer 66, highest 80, lowest 52.

**New Orleans, Louisiana.**—We have had rain on four days of the week, the precipitation reaching two inches and eighty-seven hundredths. The thermometer has averaged 72.

**Shreveport, Louisiana.**—Rainfall for the week seventy-three hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 85.

**Columbus, Mississippi.**—We have rain on three days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 60.

**Leland, Mississippi.**—The week's precipitation has been two inches and eleven hundredths. The weather is now clear and cool. Average thermometer 66, highest 80, lowest 52.

**Vicksburg, Mississippi.**—We have had rain on four days of the week, the rainfall reaching three inches and eight hundredths. The water on the overflowed lands is falling rapidly and farmers are planting corn and cotton as fast as ground is uncovered. All are in good spirits, labor plentiful and contented, and with a favorable season it is claimed that a full crop will be made with less labor and expense. The thermometer has ranged from 50 to 91, averaging 70.

**Little Rock, Arkansas.**—It has rained on three days of the past week, and while the weather now is fair it bears indications of more rain. The rainfall reached one inch and seventy-seven hundredths. Average thermometer 62, highest 82 and lowest 46.

**Helena, Arkansas.**—There have been two light showers during the week, the precipitation reaching sixty hundredths of an inch. Planting is finished in high lands and following water in bottoms. The thermometer has averaged 64, the highest being 73 and the lowest 48.

**Memphis, Tennessee.**—There have been light showers on five days of the week, the rainfall reaching ninety-five hundredths of an inch. Planting makes good progress, but nights have been too cool for young cotton. The thermometer has averaged 66, ranging from 48 to 84.

**Nashville, Tennessee.**—Telegram not received.

**Mobile, Alabama.**—It has been showery on three days and has rained severely on one day of the week, the rainfall reaching two inches and sixty hundredths. Crops accounts are unfavorable; weather too cold, with frost reported in some sections Thursday. Average thermometer 70, highest 85 and lowest 54.

**Montgomery, Alabama.**—It rained heavily on three days in the early part of the week, but since the weather has been dry, although too cool at night. The rainfall reached five inches and thirty-nine hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 45.

**Selma, Alabama.**—Rain has fallen on two days of the week to the extent of one inch and two hundredths. The thermometer has averaged 65, ranging from 45 to 81.

**Auburn, Alabama.**—Rainfall for the week one inch and seventy-nine hundredths. At the close the weather is quite cool. The thermometer has ranged from 51.5 to 83.5, averaging 67.5.

**Madison, Florida.**—It has rained on five days of the week, the precipitation reaching three inches and eighty-three hundredths. Average thermometer 69, highest 82, lowest 50.

**Columbus, Georgia.**—Rainfall for the week two inches and seven hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 55.

**Savannah, Georgia.**—We have had rain on four days of the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 70, ranging from 51 to 86.

**Augusta, Georgia.**—The weather has been cool for the season. There has been light rain on four days of the week, to the extent of one inch and fifty-one hundredths. Cotton is coming on nicely, but the present cool mornings are an unfavorable feature. Light frost is reported on low lands at several points in this section on Thursday morning. The thermometer has ranged from 45 to 90, averaging 69.

**Charleston, South Carolina.**—We have had rain on five days of the week, the rainfall reaching one inch and six hundredths. Average thermometer 71, highest 84 and lowest 51.

**Stateburg, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—Splendid stands of cotton have been secured thus far. There has been rain on four days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 69, ranging from 48 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 8, 1890, and May 9, 1889.

	May 8, '90.	May 9, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	14.3
Memphis.....	Above low-water mark.	27.8
Nashville.....	Above low-water mark.	19.2
Shreveport.....	Above low-water mark.	31.6
Vicksburg.....	Above low-water mark.	47.6

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 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	15,000	67,000	82,000	225,000	733,000	958,000	80,000	1,394,000
1889	15,000	32,000	47,000	271,000	652,000	923,000	61,000	1,276,000
1888	6,000	26,000	32,000	137,000	409,000	546,000	69,000	937,000
1887	31,000	5,000	36,000	229,000	442,000	671,000	70,000	1,073,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 85,000 bales, and the shipments since January 1 show an increase of 35,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	2,000	2,000	20,000	58,000	78,000
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.....	1,000	.....	1,000	14,000	17,000	31,000
1889.....	.....	.....	.....	27,000	14,000	41,000
Total all—						
1890.....	1,000	2,000	3,000	39,000	80,000	119,000
1889.....	.....	.....	.....	58,000	54,000	112,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

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.....	82,000	958,000	47,000	923,000	32,000	546,000
All other ports.....	3,000	119,000	.....	112,000	2,000	124,000
Total.....	85,000	1,077,000	47,000	1,035,000	34,000	670,000

**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, May 7.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	.....	4,000	.....	2,000	.....	3,000
This week.....	.....	4,000	.....	2,000	.....	3,000
Since Sept. 1.....	.....	3,133,000	.....	2,715,000	.....	2,864,000
Exports (bales)—						
To Liverpool.....	3,000	252,000	2,000	219,000	2,000	236,000
To Continent.....	4,000	146,000	4,000	145,000	5,000	150,000
Total Europe.....	7,000	398,000	6,000	364,000	7,000	386,000

\* A cantar is 98 pounds.

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

	1890.						1889.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
Apr. 3	d. 8 1/2	d. 28 1/2	s. 6	d. 2	s. 27	d. 3	d. 7 1/2	d. 28 1/2	s. 6	d. 1	s. 27	d. 3
" 11	d. 8 1/2	d. 28 1/2	s. 6	d. 2	s. 27	d. 3	d. 8 1/2	d. 28 1/2	s. 6	d. 3	s. 27	d. 3 1/2
" 18	d. 8 1/2	d. 28 1/2	s. 6	d. 3	s. 27	d. 3	d. 8 1/2	d. 28 1/2	s. 6	d. 4	s. 27	d. 4 1/2
" 25	d. 8 1/2	d. 28 1/2	s. 6	d. 3 1/2	s. 27	d. 3 1/2	d. 8 1/2	d. 28 1/2	s. 6	d. 1 1/2	s. 27	d. 2
May 2	d. 8 1/2	d. 28 1/2	s. 6	d. 4	s. 27	d. 4	d. 8 1/2	d. 28 1/2	s. 6	d. 1 1/2	s. 27	d. 2
" 9	d. 8 1/2	d. 28 1/2	s. 6	d. 4	s. 27	d. 4	d. 8 1/2	d. 28 1/2	s. 6	d. 1 1/2	s. 27	d. 2

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 4, we have the following:

In the up country markets supplies still keep up, and this week shows an increase of 2,000 bales. The whole of the Broach crop has now been gathered, and the last picking has come into the ginning factories. The Dholleria crop is being marketed very rapidly, and the quality of both crops continue satisfactory.

**JUTE BUTTS, BAGGING, &c.**—There has been a light inquiry for bagging, and only small orders are being filled, with sellers quoting 6¼c. for 1½ lb.; 6¾c. for 1¾ lb.; 7½c. for 2 lb. and 8¼c. for standard. Rather more business is reported in jute butts, and paper grades are quoted at 1-57½@1-60c., while bagging qualities are held at 1¾@2¼c.

**FALL RIVER MILL DIVIDENDS.**—Thirty of the cotton mills in Fall River have declared dividends during the quarter ending with April and a comparison with the like period of 1889 is presented below. While the exhibit is a fairly favorable one, the amount distributed to stockholders shows that the results of operations have not been so satisfactory as in the preceding year. This is in great measure due to the fact that the raw material has ruled much higher in price while goods have not followed the advance, leaving a smaller margin of profit. It is asserted moreover that the present result would not have been possible had not many of the mills been pretty well stocked with cotton before the advance began. It will be noticed in the subjoined statement that the aggregate amount distributed by the thirty corporations reached \$336,725, or an average of 2.11 per cent on the total capital invested, which is a decrease of \$75,075, or .47 per cent from the corresponding period of 1889. Carrying the comparison back to 1888 we find that the amount distributed in that year by the same mills was \$355,450, or 2.35 per cent on the capital—\$18,725, or nearly one quarter per cent more than in the current year.

Corporation.	Capital.	Dividends, 1890.		Dividends, 1889.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
Barnaby Manuf'g Co.	\$400,000	3½	\$14,000	4	\$16,000	-2,000
Barnaby Mfg. Co.	330,000	1½	4,950	2	6,800	-1,850
Boorne Mill.	400,000	4	16,000	4	16,000	0
Chace Mills.	500,000	2	10,000	2	10,000	0
Conant Mill.	120,000	1½	1,800	1½	1,900	-100
Crescent Mills.	300,000	2	6,000	2	6,000	0
Dart Mill.	180,000	1	1,800	3	5,400	-3,600
Fall River Manuf'g Co.	580,000	2	11,600	3½	20,300	-8,700
Globe Yarn Mills.	900,000	2	18,000	2	18,000	0
Granite Mills.	400,000	5	20,000	5	24,000	-4,000
Hargraves Mill.	400,000	1½	6,000	1½	15,000	-9,000
Kirk Philip Mills.	1,000,000	1½	15,000	1½	15,000	0
Laurel Lake Mills.	800,000	2½	20,000	3	22,000	-2,000
Mechanics Mills.	750,000	1	7,500	1½	11,250	-3,750
Merchants' Manuf'g Co.	800,000	2½	20,000	2½	20,000	0
Narragansett Mills.	400,000	1½	6,000	2	8,000	-2,000
Osborn Mills.	600,000	3	18,000	3	18,000	0
Richard Borden M'f'g Co.	875,000	1½	10,125	2	13,500	-3,375
Robeson Mill.	260,000	2	5,200	2	5,200	0
Sagamet Manuf'g Co.	800,000	1½	12,000	2½	22,500	-10,500
Seacomet Mills.	400,000	3	12,000	4½	18,000	-6,000
Shove Mills.	550,000	1½	8,250	2	11,000	-2,750
Slade Mills.	550,000	1½	8,250	1½	8,250	0
Stafford Mills.	800,000	2	16,000	2	16,000	0
Teumseh Mills.	500,000	1½	7,500	2½	12,500	-5,000
Troy C. & W. Mfg. Co.	300,000	4	12,000	6	18,000	-6,000
Union Cotton M'f'g Co.	750,000	3	22,500	5	37,500	-15,000
Wampanoag Mills.	750,000	2	15,000	4	30,000	-15,000
Westmore Mills.	550,000	2	11,000	2	11,000	0
<b>Totals</b>	<b>\$15,945,000</b>	<b>2.11</b>	<b>\$336,725</b>	<b>2.59</b>	<b>\$411,800</b>	<b>-75,075</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 88,006 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 Aurania, 210.....	Bothnia, 1,543... Britannia, 1,220... City of Chester, 1,585
City of Rome, 610... Runic, 1,275... Waconian, 810.....	7,253
To Hull, per steamer Colorado, 72.....	72
To Havre, per steamer La Normande, 1,052.....	1,052
To Marseilles, per steamer Cachemire, 100.....	100
To Hamburg, per steamers Scandia, 1,203... Wieland, 100.	1,308
To Rotterdam, per steamers Benholm, 171... Werkendam, 175.....	346
To Antwerp, per steamer Rhyndand, 550.....	550
To Barcelona, per steamer Britannia, 300.....	300
To St. Pierre, per steamer Alarich, 1.....	1
<b>NEW ORLEANS</b> —To Liverpool, per steamers Caribbean, 1,340	Counsellor, 2,762... Exp'or, 1,661... Strabo, 2,185.....
7,948	
To Havre, per steamer Cyprus, 1,830.....	1,830
To Hamburg, per steamer Nymphæa, 2,083.....	2,083
To St. Petersburg, per bark Columbus, 4,400.....	4,400
To Genoa, per steamer Tantallon, 3,363.....	3,363
<b>NORFOLK</b> —To Liverpool, per steamers Bendi, 54... Guido, 1,877	1,931
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Bendi, 1,202.....	1,202
<b>BOSTON</b> —To Liverpool, per steamers Catalonia, 994... Iowa, 90... Palestine, 721... Roman, 973.....	2,778
To Yarmouth, per steamer Yarmouth, 9.....	9
<b>BALTIMORE</b> —To Liverpool, per steamer Barrowmore, 1,290.....	1,290
To Bremen, per steamer America, 190.....	190
<b>Total</b>	<b>38,006</b>

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

	Liverpool.	Hull.	Havre.	Ham-burg.	R'dam.	Antw'p.	Barce- lona & St. Louis & St. Pierre.	Yar- mouth	Total.
New York.	7,253	72	1,052	1,308	896	400	1	10,982	
N. Orleans.	7,948		1,830	2,083	4,400	3,363		19,624	
Norfolk.	1,931							1,931	
N'p't News.	1,202							1,202	
Boston.	2,778						9	2,787	
Baltimore.	1,290			190				1,480	
<b>Total</b>	<b>22,402</b>	<b>72</b>	<b>2,882</b>	<b>3,581</b>	<b>5,296</b>	<b>3,763</b>	<b>10</b>	<b>38,006</b>	

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 Bremen—May 3—Steamer European, 4,697.  
To Oporto—May 3—Bark Maria, 50.  
**BOSTON**—To Liverpool—April 29—Steamer Bulgarian, 22.... May 2—  
Steamer Cephalonia, 40.... May 5—Steamer Norseman, 660.  
**BALTIMORE**—To Liverpool—April 28—Steamer Queensmore, 1,965....  
May 3—Steamer Baltimore, 1,110.... May 5—Steamer Caspian, 1,110.  
To Antwerp—May 5—Steamer Lepanto, 1,110.  
**PHILADELPHIA**—To Liverpool—April 29—Steamer British Prince, 1,308  
... May 6—Steamer Pennsylvania, 1,308.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam &c.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam &c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail &c.	....	....	....	....	....	....
Bremen, steam &c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect &c.	....	....	....	....	....	....
Hamburg, steam &c.	7/16	7/16	7/16	7/16	7/16	7/16
Do via indirect &c.	....	....	....	....	....	....
Amst'd'm, steam &c.	50*	45*	45*	45*	45*	45*
Do indirect &c.	....	....	....	....	....	....
Reval, steam &c.	1/4	7/32 @ 15/64	7/32 @ 15/64	7/32 @ 15/64	7/32 @ 15/64	7/32 @ 15/64
Do call &c.	....	....	....	....	....	....
Barcelona, steam &c.	5/16	9/32	9/32	9/32	9/32	9/32
Genoa, steam &c.	1/4 @ 9/32	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4
Trieste, steam &c.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam &c.	5/32	5/32	5/32	5/32	5/32	5/32

\* Per 100 lbs.

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

	April 18	April 25	May 2	May 9
Sales of the week..... bales	91,000	72,000	74,000	41,000
Of which exporters took....	5,000	3,000	4,000	1,000
Of which speculators took....	6,000	5,000	7,000	6,000
Sales American.....	67,000	53,000	50,000	28,000
Actual export.....	9,000	8,000	11,000	6,000
Forwarded.....	83,000	87,000	84,000	76,000
Total stock—Estimated.....	1,112,000	1,111,000	1,070,000	1,086,000
Of which American—Estim'd.....	853,000	840,000	793,000	760,000
Total import of the week.....	56,000	95,000	54,000	47,000
Of which American.....	25,000	51,000	21,000	28,000
Amount afloat.....	170,000	146,000	118,000	115,000
Of which American.....	45,000	45,000	45,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending May 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
L:45 P. M. }	Dull.	Quieter.	Firm.	Fair business doing.	Moderate demand.	Firm.
Mid. Up'ds.	67½	67½	67½	67½	67½	67½
Sales.....	7,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Irregular at part'ly 1-64 adv.	Steady.	Steady.	Quiet at part'ly 1-64 dec.	Quiet at part'ly 1-64 dec.	Steady at 1-64 advance.
Market, 4 P. M. }	Quiet and steady.	Dull.	Quiet.	Quiet but steady.	Dull.	Firm.

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

The prices are given in pence and 64ths: hus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., May 3.				Mon., May 5.				Tues., May 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	6 25	6 25	6 25	6 25	6 26	6 27	6 26	6 27	6 27	6 27	6 27	6 27
May-June..	6 25	6 25	6 25	6 25	6 26	6 27	6 26	6 27	6 27	6 27	6 27	6 27
June-July..	6 25	6 26	6 25	6 26	6 27	6 27	6 27	6 27	6 28	6 28	6 28	6 28
July-Aug..	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	6 29	6 29	6 29	6 29
August....	6 26	6 27	6 26	6 27	6 28	6 28	6 28	6 28	6 29	6 30	6 29	6 29
Aug-Sept..	6 24	6 24	6 24	6 24	6 25	6 26	6 25	6 26	6 26	6 27	6 26	6 27
September.	6 24	6 24	6 24	6 24	6 25	6 26	6 25	6 26	6 26	6 27	6 26	6 27
Sept.-Oct..	6 09	6 03	6 03	6 03	6 04	6 05	6 04	6 05	6 06	6 07	6 06	6 06
Oct.-Nov..	5 58	5 58	5 58	5 58	5 59	5 60	5 59	5 60	5 61	5 62	5 61	5 62
Nov.-Dec..	5 55	5 55	5 55	5 55	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59
Dec.-Jan..	5 54	5 55	5 54	5 55	5 56	5 57	5 56	5 57	5 58	5 58	5 58	5 59
Jan.-Feb..	5 54	5 55	5 54	5 55	5 56	5 57	5 56	5 57	5 58	5 58	5 58	5 59

	Wednes., May 7.				Thurs., May 8.				Fri., May 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	6 25	6 26	6 25	6 26	6 25	6 25	6 24	6 25	6 26	6 28	6 28	6 28
May-June..	6 25	6 26	6 25	6 26	6 25	6 25	6 21	6 25	6 26	6 28	6 28	6 28
June-July..	6 26	6 27	6 26	6 27	6 26	6 26	6 26	6 26	6 28	6 29	6 28	6 29
July-Aug..	6 27	6 28	6 27	6 28	6 27	6 27	6 27	6 27	6 29	6 30	6 29	6 30
August....	6 28	6 28	6 28	6 28	6 27	6 27	6 27	6 27	6 29	6 30	6 29	6 30
Aug-Sept..	6 25	6 26	6 25	6 26	6 24	6 25	6 24	6 25	6 26	6 27	6 26	6 28
September.	6 25	6 26	6 25	6 26	6 24	6 25	6 24	6 25	6 26	6 27	6 26	6 28
Sept.-Oct..	6 05	6 05	6 05	6 05	6 04	6 04	6 04	6 04	6 05	6 07	6 05	6 07
Oct.-Nov..	5 60	5 60	5 60	5 60	5 59	5 59	5 59	5 59	5 60	5 62	5 60	5 63
Nov.-Dec..	5 57	5 51	5 57	5 57	5 56	5 56	5 55	5 56	5 57	5 59	5 57	5 59
Dec.-Jan..	5 56	5 57	5									

BREADSTUFFS.

FRIDAY, P. M., May 9, 1890.

The market for wheat flour was more active, with good buying for export at better prices on Saturday last, but relapsed into dullness on Monday, and so remained with prices turning easier until Thursday, when, in sympathy with the course of the wheat market, values again showed much strength. To-day there was a disposition to make a further advance, and in instances more money was obtained; but the close was dull and unsettled. The wheat market was buoyant almost to excitement on Saturday last, the price for May delivery rising to \$1.04, owing to cold weather in the Northwest and stronger foreign advices, but in the course of Monday and Tuesday prices rapidly gave way under a general selling movement, for which there was little explanation except a desire to realize. The depression continued until on Thursday morning May delivery sold at 97½¢, a decline of 6½¢. From this price there was a sharp rally the same day, on a renewal of bad crop reports from the Northwest (where the weather has been wintry with snow and sleet), to 99¼¢ for May and the summer months showing even greater buoyancy. To-day there was further advance, on a general speculative demand, but a heavy selling movement caused a sharp decline in the later dealings; and on the flags after 'Change there were sales at a further decline; but the final prices were a slight improvement on the regular closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	101½	100¾	100½	98¼	99¾	100¼
June delivery.....c.	100	99	99	97¼	99½	99¾
July delivery.....c.	98½	97¾	97¾	96	97¾	98¾
August delivery.....c.	95½	94¾	95¼	93¾	95¾	96¾
September delivery.....c.	94¾	93¼	94¼	93¾	94¼	95¾
December delivery.....c.	97	95¼	96¼	95¾	96¾	97¼

Indian corn has been variable and unsettled. Urgency of demand from shippers to take advantage of low rates of freight caused the spot price to be well maintained until yesterday, when free arrivals by canal and river caused depression; but at the same time that cargoes afloat were cheaper the speculation in futures took a turn toward the recovery of the decline of the previous day. The better values of futures were due largely to sympathy with wheat, but the severe weather delaying planting operations was a supporting influence. To-day part of yesterday's advance in futures was lost, but spots were fairly active, No. 2 mixed by canal bringing 43c. afloat and by rail 43½¢@43¾¢.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	41¾	42¾	42¾	41¾	42¼	42¼
June delivery.....c.	41¾	42¾	42¼	41¼	42	41¾
July delivery.....c.	42¾	42¾	42¾	41¾	42½	42¼
August delivery.....c.	43¾	43¾	43¾	42¼	43¾	42¾
September delivery.....c.	43¾	44	44½	43	43¾	43¾

Oats were dull and unsettled until yesterday, when a renewal of the export demand caused a smart advance. Shippers took 240,000 bushels at 84½¢@84¾¢ for No. 2 mixed and 85½¢@87c. for No. 2 white, closing at the higher figures. The shipments are largely to the Mediterranean, and the export business for the week is nearly a million bushels. To-day there was some further improvement and an active market.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	32¾	32¾	32¼	32¼	33¾	34
June delivery.....c.	31¾	31¾	31¾	31¾	32¼	32¾
July delivery.....c.	31¾	31¾	31¾	31¾	32¼	32¾

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

FLOUR.	
Fine.....	2 00 @ 2 30
Superfine.....	2 30 @ 2 80
Extra, No. 2.....	2 65 @ 3 35
Extra, No. 1.....	3 30 @ 4 10
Clears.....	3 75 @ 4 25
Straights.....	4 30 @ 4 80
Patent, spring.....	5 25 @ 5 80
Patent, winter.....	4 75 @ 5 25
City shipping, extras.....	4 45 @ 4 60
Rye flour, superfine.....	3 10 @ 3 25
White.....	2 80 @ 2 90
Corn meal.....	2 25 @ 2 40
Western, do.....	2 25 @ 2 40
Brandywine.....	2 45 @ 2 50

GRAIN.	
Wheat—	
Spring, per bush.....	90 @ 1 06
Spring No. 2.....	— @ —
Red winter No. 2.....	1 00 @ 1 01
Red winter.....	85 @ 1 02
White.....	90 @ 1 02
Corn—	
West'n mixed.....	38 @ 44
West'n mixed No. 2.....	43 @ 43¾
Western yellow.....	42 @ 45
Western white.....	42 @ 45
Rye—	
Western, per bu.....	56 @ 60
State and Jersey.....	56 @ 61
Oats—Mixed.....	34½ @ 37
White.....	36 @ 42
No. 2 mixed.....	35 @ 36
No. 2 white.....	37 @ 38
Barley—	
2-rowed State.....	48 @ 51
4-rowed State.....	60 @ 62
Canada.....	65 @ 75

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 May 3, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs	Bush. 60 lb	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lb
Chicago.....	93,433	131,674	1,505,063	1,763,274	181,376	98,617
Milwaukee.....	50,373	127,856	31,999	58,530	64,400	47,560
Duluth.....	19,539	91,130	46,336	2,046	.....	.....
Minneapolis.....	.....	1,189,040	.....	.....	.....	.....
Colo. ....	5,014	47,392	424,929	930	.....	871
Detroit.....	8,770	30,111	35,237	38,909	30,618	.....
Cleveland.....	6,040	57,825	14,700	45,520	15,180	.....
St. Louis.....	17,098	53,023	1,135,870	230,650	16,300	14,989
Peoria.....	1,650	19,000	185,600	870,000	21,000	4,100
Tot. wk. '90.....	199,147	1,749,756	8,329,713	3,507,759	329,890	150,436
Same wk. '89.....	154,093	801,734	1,935,063	1,742,893	207,693	64,194
Same wk. '88.....	813,855	1,623,475	1,769,314	1,759,499	137,157	63,843
Since Aug. 1.....						
1889-90.....	9,311,250	104,000,542	189,196,936	83,757,798	23,741,132	5,163,449
1888-89.....	7,496,761	80,117,074	92,783,979	64,611,338	24,092,221	4,383,373
1887-88.....	9,807,789	94,493,380	67,812,218	68,555,495	21,893,657	1,779,524

The exports from the several seaboard ports for the week ending May 3, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	358,529	569,156	100,058	219,476	137,373	2,298
Boston.....	.....	96,899	45,414	30,979	.....	.....
Portland.....	.....	.....	1,250	.....	.....	25,621
Montreal.....	.....	.....	.....	.....	.....	.....
Philadl.....	1,339,023	.....	34,408	.....	.....	.....
Baltim're.....	91,200	693,419	85,201	40,000	9,000	.....
N. Orlna.....	165,564	392,466	1,012	.....	.....	.....
N. News.....	.....	.....	13,065	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	615,293	3,091,268	230,408	290,455	146,373	27,919
8 mo time.....	158,893	853,314	85,564	2,330	14,593	54,423
1889.....	.....	.....	.....	.....	.....	.....

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, May 3, 1890:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
In store at—					
New York.....	1,126,610	60,784	274,258	24,563	47,897
De afloat.....	3,800	.....	.....	8,300	3,400
Albany.....	.....	51,000	87,100	43,000	3,400
Buffalo.....	664,811	519,622	4,838	49,985	189,410
Chicago.....	4,027,091	4,584,563	880,089	507,538	138,692
Milwaukee.....	484,832	.....	709	56,156	107,152
Duluth.....	4,725,001	546,259	1,123,970	.....	.....
Toledo.....	561,232	268,613	8,954	1,653	1,753
Detroit.....	158,031	17,603	10,758	3,788	8,446
Oswego.....	136,000	5,000	.....	.....	145,000
St. Louis.....	708,391	298,309	74,722	2,279	14,898
Do afloat.....	19,800	90,069	.....	.....	.....
Cincinnati.....	15,000	6,000	5,000	4,000	22,000
Boston.....	69,353	133,933	71,900	188	5,700
Toronto.....	149,617	.....	.....	9,291	74,900
Montreal.....	178,674	170,936	104,852	56,789	89,015
Philadelphia.....	56,329	945,276	88,379	.....	.....
Peoria.....	8,137	48,508	98,592	28,737	1,544
Indianapolis.....	24,221	14,500	127,523	.....	.....
Baltimore.....	233,667	633,693	55,806	18,167	.....
Minneapolis.....	7,724,819	67,316	74,677	.....	.....
St. Paul.....	285,000	.....	.....	.....	.....
On Mississippi.....	131,020	347,161	91,840	50,000	.....
On Lakes.....	1,454,113	2,083,844	516,823	50,000	.....
On canal & river.....	512,000	1,792,000	33,375	126,100	.....
Tot. May 3, '90.....	23,456,599	12,639,935	3,734,165	990,524	830,767
Tot. Apr. 26, '90.....	23,982,168	14,326,030	3,612,652	1,027,383	986,178
Tot. May 4, '89.....	25,270,734	12,113,861	7,143,138	1,430,228	735,638
Tot. May 5, '88.....	31,317,380	9,436,671	4,082,612	259,234	749,418
Tot. May 7, '87.....	46,303,674	15,613,936	4,056,899	324,370	371,153

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 9, 1890.

During the week under review there was a good deal of irregularity in the demand for dry goods at first hands. Staple cotton goods were fairly active in some quarters, and prices ruled firm with an upward tendency; but men's-wear woollens ruled quiet, and flannels were almost wholly neglected, because of the announcement of the annual trade sale of these goods, which have already commenced. About 23,000 packages of flannels and blankets (amounting to close upon \$5,000,000) will be sold at auction within a week, and the results of the sales are awaited with unusual interest, because of the impression that considerable stocks of these goods have been carried over by jobbers and retailers from last season, owing to the limited demand for consumption last winter. The H. B. Clafin Company's stock was eagerly sought after, and the subscriptions were very largely in excess of the amount to be marketed, and the stock is already at a considerable premium. The stock of goods of the bankrupt firm of Harbison & Loder was sold at auction, and the competition was so brisk that good average prices were realized.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woollens on account of back orders, but new business was chiefly of a hand-to-mouth character, and light in the aggregate amount. Prices of desirable clothing woollens remain steady and unchanged, as are popular makes of cloakings, stockinets and Jersey cloths. Satinets continued quiet, and doeskin jeans were only in moderate request, but the mill agents made very fair shipments of these goods in execution of back orders. All wool and worsted dress goods adapted for the coming fall trade were more active, and very fair orders in this connection were placed for later delivery. Flannels and blankets ruled quiet because of the coming trade sales of these goods, and there was only a moderate business in shawls, skirts and carpets.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 6 were 2,273 packages, valued at \$127,763, their destination being to the points specified in the table below:

NEW YORK TO MAY 6,	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	275	1,938	241	3,554
Other European.....	20	596	317	933
China.....	700	9,786	1,000	17,422
India.....		1,278		2,494
Arabia.....	339	3,072		2,109
Africa.....		3,659	13	1,602
West Indies.....	192	6,823	656	6,219
Mexico.....	36	848	46	1,354
Central America.....	109	1,962	11	1,727
South America.....	552	11,914	410	13,595
Other countries.....	50	1,210	47	1,205
<b>Total.....</b>	<b>2,273</b>	<b>43,084</b>	<b>2,741</b>	<b>52,214</b>
* China, via Vancouver.....		11,058		25,990
<b>Total.....</b>	<b>2,273</b>	<b>54,142</b>	<b>2,741</b>	<b>78,204</b>

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,513,853 in 1890, against \$3,046,143 in 1889.

The demand for staple cotton goods at first hands was more active, and some large blocks of plain and colored cottons were closed out by the commission houses by means of "dating ahead." Prices ruled firm all along the line, and orders for certain makes of goods not actually in stock were declined by the mill agents, save "at value" on the date of delivery. Prints, also printed and woven cotton dress fabrics, were quiet in first hands, but a very fair distribution was made by jobbers. Print cloths were in fair demand and prices have fractionally advanced, extra 64x64s having closed at 3 1/2c. asked and 56x60s at 3@3 1-16c.

	1890. May 5.	1889. May 4.	1888. May 5.
Stock of Print Cloths—			
held by Providence manuf'rs.....	374,000	54,000	32,000
Fall River manufacturers.....	52,000	25,000	30,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	8,000	5,000	7,000
<b>Total stock (pieces).....</b>	<b>434,000</b>	<b>84,000</b>	<b>69,000</b>

**FOREIGN DRY GOODS.**—The increased activity of the retail trade was reflected in a somewhat better demand for re-arrortments of foreign goods at the hands of importers and jobbers, but the volume of business was by no means large. Most of the representatives of English and Continental manufacturers have returned home with fairly satisfactory orders for the fall trade, despite the prevailing uncertainty in regard to tariff legislation.

**Importations of Dry Goods.**  
The importations of dry goods at this port for the week ending May 8, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports at the port.....	1890.		1889.	
	Week Ending May 9, 1890.	Since Jan. 1, 1890.	Week Ending May 9, 1889.	Since Jan. 1, 1889.
<b>Total.....</b>	<b>11,703</b>	<b>1,504,247</b>	<b>17,651</b>	<b>1,504,247</b>
<b>Manufactures of—</b>	<b>Pkgs.</b>	<b>Value.</b>	<b>Pkgs.</b>	<b>Value.</b>
Wool.....	301	\$12,236	12,282	\$4,722,647
Cotton.....	127	30,008	7,172	1,819,753
Silk.....	149	48,791	4,541	1,769,432
Flax.....	172	27,334	5,877	1,004,984
Miscellaneous.....	3,965	37,560	77,397	1,063,424
<b>Total.....</b>	<b>4,714</b>	<b>285,929</b>	<b>107,253</b>	<b>10,320,240</b>
<b>Entered for consumption.....</b>	<b>6,991</b>	<b>1,272,314</b>	<b>265,904</b>	<b>46,608,535</b>
<b>Total on market.....</b>	<b>11,703</b>	<b>1,504,243</b>	<b>373,157</b>	<b>56,928,775</b>
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Surplus by former N. Y. Standard, 3,408,335 03  
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