THE Financial Commercial STUTILLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Jewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VIII. 50.

SATURDAY, MAY 10, 1890.

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.	Week Ending May 10.				
Returns by Telegraph.	1890.	1889.	Per Cent.		
New York	\$680,011,194	\$590,053,447	+15.2		
Boston	89,237,978	79, 445,829	+12.0		
Philadelphis	62,044,056	66,186,217	-6.3		
Baltimore	11,865,404	9,710,211	+ 22.2		
Chicago	76,058,000	54,378,000	+38.9		
St. Louie	20,690,442	15,380,193	+31.5		
New Orleane	8,021,781	7,563,948	+6.1		
Seven cities, 5 days	\$947,928,853	\$822,915,785	+15.3		
Other cities, 5 days	120,416,209	101,943,287	+18.1		
Total all cities, 5 days	\$1,068,345,052	\$924,850,072	+15.2		
All olties, 1 day	220,818,911	194,007,146	+13.8		
Total all cities for week	\$1,239,181,963	1,118,868,218	+15.2		

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

	April.			Four Month.		
	1890. 1880. P.Ct.			1890,	1889.	P.Ct.
	*					
New York		2,740,985,073			11,304,577,255	
Boston Providence	428,175,458 20,589,800	389,058,051	+9.5	1,656,815,827	1,563,522,502	+6.9
Hartford	8,698,208	20,420,400 7,461,263	+9.8	96,424,000 36,179,332 21,761,920 21,211,945	0.82.886.700	4.3
New Haven	5.419.849	4,870,038	+11.1	21,761,920	19,758,351	+19.1
Springfield Worcester	5,260,947 4,737,036	4,870,038 4,691,591 4,876,772 4,150,368	+12.1	21.211,945	33,226,491 19,758,351 19,575,139 17,998,189	184
Portland	1,808,605	4.150.868	+15.8	19,297,354	17,998,189	+15.8
Lowell	9,203,44:	6,009,401	TIO	18,786,551 19,297,354 11,7r4,992	16,660,189 11,786,819	-0-2
New Bedford.	1,859,381	1,749,495	+6.3	0,920,218	8,699,003	+3.1
Total N. Eng	480,640,826	440,171,982	+9.2	1,879,130,149	1,772,113,078	+6.0
Philadelphia Pittsburg	\$12,507,743 70,442,711 00,343,336	289,957,421 58,909,380	+7.8	1,217,905, 83	1,158,220,398	+21.1
Baltimore	00,343,336	49,316,975	+22.4	257,006,142 250,923,263	204.686.855	+21.4
Washington	8,341,506	49,316,975 4,620,747	+60.2	20,872,199 14,240,003	18,348,451	+43.8
Wilmington	8,341,506 3,716,604 3,416,564	3,390,637 3,183,800	+7.3	14,246,003		+8.4
Total Middle						-0.8
		409,378,963		1,778,881,910	1,821,131,320	+9.7
Cincinnati	823,824,385 52,807,250	282,122,111 45,386,700	+23°5 +18°4	1,200,429,484 208,743,859	1,027,820,901 183,081,750	+14.0
Milwaukee	28,377,227	18,563,109 19,221,699 14,099,978	+42.3	92.687.992	81,788,175	13.3
Detroit	23,377,227	19,221,699	+21.6	92,687,992 86,653,116	78,086,793	+31.0 +31.0
Cleveland Columbus	20,440,869 12,626,100	10,941,800	+45.0	70,000,873	58 181 603	+31.0
Indianapolls	7,832,558	7.169.313	+9.4	35,357,613	39,152,882 31,951,812	+21.8
Peorla	7,832,558 6,422,421 8,214,604	7,169,313 5,817,631 2,491,942	+9.4	47,616,106 35,357,613 24,358,903	25,440,805	-4.8
Grand Rapids.				12,070,778	10,825,900	+11.2
Tot.M.West.	476,757,903	385,777,769	+23.8	1,784,508,709	1,531,129,826	+16.3
San Francisco	70,086,274 2,582,080	84,706,134	+8.3	250,720,822	259,819,856	-3.6
Los Angales. Tacoma	3,302,950	3,132,953 1,487,126	-17·6 +122·	19,965,783	12,904,225	-15.0
Total Pacific	75,971,804	89,326,213		11,768,440		+90.4
Kansas City	1		+9.8	273,455,045	278,906,375	-2.0
Minneapolis	42,193,448 21,049,679	36,130,316 14,504,085	+16.8	155,213,325 74,037,087	144,627,883	+7·3 +25·7
St. Paul	17,409,680 21,119,849 22,249,787	14,755,549	18.9	86,607,251	58,897,296 59,258,562	T12.4
Omaha	21,119,849	16,297,291	+29.8	77,685,583 82,008,708	59,258,562 61,477,153	+26.3
Denver Duluth	4.795 M.D 775	8 818 991	+55.0	82,008,708	03,717,279	+39.7
St. Joseph	8,178,536	14,755,549 16,297,294 14,350,252 6,618,221 4,796,277 2,974,669	+28.8	30,464,141 25,791,902 19,650,517 14,964,177	32,925,679 22,109,585	+18.3 +18.3
Wichita		2,974,669	+15.0	19,650,517	11.501.127	T100
Sloux City Des Moines.	3,73°,518 9,814,694	2,259,589 2,613,079	+65.4	14,964,177	8,223,317	81.9
Lincoln	2,569,988	2,285,721	12.4	9.315.711	9,433,178	+12.0
Topeks	1,586,207	1,604,419	-1.1	10,585,450 9,315,711 6,167,622	8,155,215 8,720,327	-8-9
Tot. oth'r W.	152,710,898	119,189,456	+28.1	565,834,417	481,440,120	+17.4
St. Louis	93,455,536	71,892,175	+ 30-0	355,551,307	308,367,701	+18.3
New Orleans Louisville	37,848,899 32,240,476	89,447,218	-4°1	195,917,961	190,740,069 115,947,889	+2.2
Mamphia	10.949.817	10.714.920	+16.1	138,699,310 49,340,677	115,947,889	+19.8
Ricomond	8,937,289	8,597,701	+4.0	35,413,534	36,488,945	+2.9
(lalveston	8,937,289 6,223,828 5,115,096	8,752,568	+59.2	29,090,332	21,269,960	+39·8 -79·4
Dallas	4,540,081	2,234,051	+82.3	20,687,882 19,719,525	11,532,345 8,975,051	+794
Norfolk	3,979,659	2,805,565 2,234,051 2,619,944	+175	18,284,390	18,845,888	-3.0
Total South.	201,390,681	189,829,459	+18-8	861,284,921	751,929,407	+14.1
Total all	4,769,921,595	4,343,658,929	+9.8	18,985,086,917	17,747,227,379	+6.8
O-1-14- 17						

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.

Outside N. Y. 1,846,240,371 1,593,673,858 +15-9 7,142,604,204 8,442,650,124 +18-9

		Week Ending May 3.		3.	Week End'g April 28.	
e i		1890.	1889.	P Cent.	1890.	P. Cent.
	New York	889,845,319	473,158,025	+88 1	712,536,508	+12.2
1	Sales of— (Stocksshares.)	(2,240,089,	(389,300)	(+281 5)	(1,460,954) (468,300) (30,950,750)	(+49·7) (+8·8) (-81·5)
t.	(Cottonbales.) (Grainbushels.) (Pstrolsumbbls.)	(2,240,080, (493,900) (37,792,788) (5,392,000)	(21,918,400) (4,210,600)	(+72·4) (+72·4) (+32·8)	(30,950,750) (2,931,800)	(-81·5) (-89·1)
0	lloston		95,095,189	+33.9	102,523,708	+28.1
3	l'rovidance	113,424,118 4,519,400 2,014,682	4,601,900 1,582,818	+27·3	102,523,708 4,229,700 1,784,812	-5'5 +5'4
2	New Haven	1,221,050	1,030,109	+17·7 +9·7 +11·2	1.169.988	-3·9 +27·8
9	Springfield Worcester Portland	1,151,852	1,085,483 1,008,263	+11.2	1,003,944	-13·9 +18·8-
5	Lowell	913,663 381,929	748,224 559,384	+22·2 +22·4 +0·7	780,537 365,266	+18·8- +14·2 0·6
	Total New England	126,071,330	96,589,659	+30.2	113,997,569	+21.8
1	Philadalphia	79,248,431	85,007,098	+21.9	74,582,950	488
5	Pittsburg Baltimore	79,248,481 16,250,024 18,987,147 7,545,068 1,972,227 850,278 9.6,294	12,267,912 11,277,905 2,743,913 1,962,692 652,004 1,163,711	+21 9 +32 5 +21 0	17,947,784 13,044,292	+8.8 +11.8 +17.9
8	Buffalo	7,545,068	2,703,913	+1789	6 676 851	+178°L
2	Washington Wilmington, Del	1,972,227 830,278	1,962,692 652,004	+83 8 +27 3	1,787,896 900,000	+63.0
	Syracuse			-22.1	000,880	-3.7
-	Total Middle	120,739,469	94,194,335	+28.3	115,506,488	+15.8
_	Chicago	83,287,497 12,243,050 8,929,964 6,087,630	68,864,428 9,766,500 4,979,411 4,412,967 3,264,821 2,346,809 1,931,504 1,432,969 638,474	+20.8 +25.3 +79.8	77,594,939 11,526,150	+25°9 -20°7 -54°2 -22°6 -39°8 -10°8
t.	Milwaukee Detroit	8,929,964 8,087,050	4,979,411	+379	11,526,150 6,592,405 4,989,547	+22-6
	Claveland	4,975,633 9,572,300 1,668,248 1,590,946 741,238	3,264,621	+52·4 +52·2	4,472,448 2,517,200 1,785,105 1,391,925 702,176 978,022	10.8
8	Columbus	1,668,248	1,931,504		1,785,105	-6.0
8	Peorla. Grund Rapids. Toledo*	1,590,948 741,238	1,452,969 838,474	+11.9	702,176	+26.0
1	Toledo"	1,277,648	••••••		978,022	
1	Total Middle Western	123,086,126	97,737,374	+25.8	111,571,895	+25.8
38	San Francisco	17,114,293 521,200	15,435,163 788,947	+10.8	14,344,965	+10.8
2	Los Angeles	761,421	957,806	+112.8	588,080 733,196 1,507,396	+199.8
0	Portland*	761,421 1,776,115 842,770 1,498,117	*****	****	988,520 1,586,161	*****
2	Salt Lake City*	1,498,117	*			*****
ĩ	Total Pacifio	18,398,914	18,531,918	+11.3	15,818,193	+13-2
8	Kansas City	10,976,156	8,597,236	+27.7	8,753,194 4,366,576 4,199,173 4,798,684	+17.3
ğ	Minneapolis 8t. Paul	8,851,454 4,897,198 5,491,061 5,837,839 2,072,537	4,519,919 3,818,711 3,853,898 3,551,324 1,953,468	+84° +16°1 +41°4	4,199,173	+22.3
7	Omaha Deover	5,837,839	3,551,324	-64-4	4,529,255 1,879,934	+85°1
8	Duluth. St. Joseph. Wichita Sioux City Das Molnes.		1,958,458	+64·4 +6·1 +28·0	1,879,984	+80.3
0	Wichita	817,975 978,179	1,009,858 897,208 557,968	+19.0 +74.4 -2.2 -1.3	1,427,555 781,084 799,095 903,642 590,987	+2.4
3 9	Das Molnes	744,885	761,449	-2.2	903,642	+47·8 +18·9
8	Lincoln	603.178 883,071	761,449 611,2:0 362,016	+5.6	848,287	-4'4
7 9 5	Total Other Western	42,019,870	80,374,953	+88.3	33,377,168	+26.7
	St. Lonis	22.947,801	16,191,782 8,956,155	+41'8	19,597,118 6,261,968 7,183,934	+25.0
8	New OrlsansLouisville	10,632,663 9,391,544	7,01×,460	+23:	7,183,934	+24·5 -14·0
5	Memphis	9,314,444 9,191,690	2,283,551	+23°: +1°4 +6°2	2,879,498 1,975,828	+6.4
4		9,314,444 9,191,690 1,243,285 1,014,183	7,018,460 2,283,554 2,082,609 758,700 597,745	+63.9	1,975,828 952,382 1,250,550 730,553	+6.4 +64.2 +94.5
0	Dullas. Fort Worth. Norfolk.	1,171,102		+90-8	730,553	+53-9 +17-8 +55-1
3	Lexington	1,171,162 734,699 442,158 518,000 2,046,855 976,259	516.142 385,077	+42.3	683,238 427,357 653,500 1,836,326 733,053	+55.1
7	Chattanooga Nashville*	518,000 2,040,855	389,600	+83.3	853,500 1,836,326	+33.1
3 7	Birmingham*	978,259			733,053	
8 8	Total Southern	52,601,824	40,374,090	+80-3	44,095,919	+15.6
0	Total all	1,372,760,651	848,958,582		1,148,700,720	+15.4
9	Outside New York	482,915,333	375,802,557	+·28·5	434,164,212	+21.1

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the four months is as follows:

1	Four months, 1890.			Four	months, 1889	
Description.	Par Value or Quantity		Aver'ge Price.	Par Valus or Quantity	Actual Value.	Aver'gs Price.
Stock { Sh's Val. RR. honds Gov't honds State bonds. Bank stocks	\$1,158,950 \$2,058,700	\$124,479,720 \$1,392,178	81°5 120°2 68°8	21,768,218 \$1975,845,100 \$165,778,825 \$1,466,650 \$2,051,700 \$537,730	\$1,395,096	125·4 68·0
Total Pet'l'm.bbls Cottonbls. Grain.bush.	74,968,000 9,908,190	\$1996248,726 \$71,485,020 \$499,698,119 \$518,071,910		6.435,300	\$186,621,005 \$327,747,860 \$473,084,757	\$50.93 \$4.3-50.
Total value.		\$2380503,075			\$2394630,018	

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. 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 and with some inclination increased, lenders to discriminate against certain it is not wonderful that 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 $4\frac{1}{2}$ 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 $5\frac{1}{2}$ 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 4\frac{4}{3}(5) per cent for sixty to ninety day endorsed bills receivable, 5\frac{3}{2} per cent for four months acceptances, and 6\frac{6}{3}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 13/017 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 23 per cent, against 24 per cent last week, at Berlin it is 25 per cent, and at Frankfort 23 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 This is the 1889 reaching over 426 million dollars. more noteworthy as it comes after an increase the previous year of over 300 million dollars. 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.	Cleart	ngs, Total All.		Clearings Ou	utside Ne10 Yo	rk.		
2011016	1889.	1888.	P. Ct.	1899.	1898.	P. Ct.		
	8	8		8	8			
July	4,630,166,624	8,834,322,162	+20.8	1,725,511,973	1,490,052,149	+15.7		
August	4,290,184,657	3,865,124,342	+11.2	1,547,683,993	1,452,417,480	+6.8		
September	4,238,021,203	4,139,230,077	+2.1	1,538,130,964	1,459,837,295	+5.3		
3d quarter.	13,164,321,884	11,838,670,581	+11.2	4,811,326,930	4,402,336,930	+9.3		
October	5,552,706,920	5,044,513,070	+10.0	1,934,945,596	1,857,191,706	+4.5		
Nevember.	5,023,720,629		+14.6	1,619,535,107	1,653,770,675	+9.7		
December	4,091,828,067	4,058,824,392	+6.2	1,827,901,621	1,710,102,759	+6.9		
4th quart'r	15,568,253,616	14,106,347,050	+10.4	5,582,382,324	5,210,085,140	+7.0		
	1890.	1880		1890.	1889.			
January	5,225,831,304	4,825,197,819	+83	1,051,432,981	1,755,493,935	+11.2		
February	4,400,989,494		+8.0	1,579,509,918	1,479,682,820	+6.8		
March	4,588,344,401	4,503,557,785	+1.0	1,705,420,901	1,613,790,504	+9.4		
1st quarter	14,215,165,370	13,493,568,450	+6.6	5,296,303,833	4,848,976,268	+0-2		
April	4,789,921,538	4,313,058,929	+0.8	1,816,240,871	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.

		1889.			1889.			
Month.	Number	Val	ues.	Number	Val	ues.		
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.		
		\$	8		\$	\$		
July	5,628,483	523,591,675		4,678,521	408,455,723	212,930,679		
Aug	5,062,774	483,417,175	205,643,536	4,739,527	416,013,200	267,716,515		
Sept	5,042,132	526,192,525	382,811,179	7,322,018	895,576,100	433,545,650		
3d qr.	10,333,359	1,533,201,375	933,703,307	16,740,966	1,490,045,025	941,552,844		
Oct	7,577,919	713,663,250	426,555,700	6,743,193	622,677,900	372,201,492		
Nov	6,980,118	650,171,650	349,945,079	5,839,582	473,698,050	294,191,928		
Dec	5,423,016	473,891,125	257,021,417	6,379,765	557,450,750	875.245.453		
4th qr.	19,981,653	1,837,726,025	1,083,522,292	18,462,540	1,651,020,700	1,011,698,873		
		1890.			1889.			
Jan	6,353,019	510,410,800	315,979,202	4,872,108	429,780,650	285,112,394		
Feb	5,199,190	472,192,000	311,174,518	5,028,998	553,014,700	345,392,724		
March.	4,497,653	383,144,125	231,407,943	6,146,105	551,056,350	351,178,238		
1st qr.	16,040,863	1,401,752,025	861,561,663	16,947,211	1,534,751,700	961,683,356		
April	5,082,477	466,455,200	304,199,207	4,821,912	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, 1869, 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 elearings 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 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 463 million dollars, while the net was somewhat in excess of 16 million dollars. Over 131 million dollars was paid out for interest and rentals, fact that traffic and earnings have steadily increased is and nearly half a million dollars of betterments proof that there was need for the road and that it has

was also charged against net earnings. ing 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 busi-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 loca

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 un-"der 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 pay-"ments 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 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	Less. 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 Sub-Treasury operations			Gain. \$1,585,000 Loss. 3,000,000
Total gold and legal tonders	\$12,190,000	\$13,805,000	Lo-s. \$1,415,000

Bullion holdings of European banks.

	М	ay 8, 1890.		May 9, 1899.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	2	£	£	3
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
AustHnng'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
Mad Abla mask	114 501 000	00 113 000	000 700 010	107 901 967	22 210 222	108 991 700
Tot. this week	114,591,677	88,110,333	202,708,210	107,001,007	00,010,000	100,201,700
Tot. prev. w'k.	1114,765,178	88,016,000	202,781,178	107,255,076	99,901,007	180,198,749

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 euterprise 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 lauguishes 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 3½ millions; but with the caucus bill in operation the ounces taken out of the market would always be 41/2 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 53 million dollars. Or, to state the case a little more briefly, (1) under the Senate measure as it now stands the onuces bought would vary from $4\frac{1}{2}$ to about $3\frac{1}{2}$ millions per month, the currency addition being always 41 million dollars: while (2) under the caucus measure the ounces bought would always be 4½ million and the currency vary from about 4½ to 5½ 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 interna-"tional settlement of this complex question compara-"tively 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.

		DILIER INCDUC	11070	
	Weight fine ounces.	Commercial.	Dollars.——— Coining.	Average Price Silver in London.
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	45,783,632	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 Burcau 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 It seems that during the sufficiently suggestive. 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 onnce in 1889), the production increased from about 39½ million ounces in 1886 to 50 million ounces in 1889, or say 101 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 41 million ounces annually. Assuming then that 41 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 This comparison discloses an increase this ounces. 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. yet at that rate of increase it would only take about 13 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 in vestigation 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 41 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. 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. 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.

AV 49 . W 14.	Three Months ending March 31,					
Northern Pacific.	1896.	1889.	1838.	1887.	1886.	
	8	8	\$	8	.8	
Gross earnings	4,136,889	4,003,551	2,945,860	2,127,823		
Operating expenses	2,760,507	2,489,155	2,243,881	1,645,087	1,316,861	
Net earnings	1,876,792	1,514,390	602,986	482,761	021,822	
Accrued charges	2,068,416	1,957,894	1,007,549	1,540,435	1,444,374	
Deficiency	-631,524	-443,488	-1,064,560	-1,066,674	-82 2,552	
Misoellaneous income	141,917		*137,18:	*118.592	*78,939	
Result	489.787	-333,219	-927,426	-948,082	-743,583	

* 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.

T (1) T (4)	Nine Months Ending March 31.					
Northern Pacific.	1889-00.	1888-89.	1887-88.	1886-87.	1885-86.	
	\$	8	8	8	8	
Gross earnings	16,799,955	14,624,493	11,254,034	9,470,123	8,675,956	
Operating expenses	9,540,613	8,753,071	6,519,451	5,017,236	4,413,153	
Net earnings	7,251,642	5,871,421	4,731,573	4,452,887	4,262,808	
Accrued charges	6,243,186	5,870,058	5,097,309	4,692,641	4,454,385	
Balance	sr1,008,462	Snr. 1,363	Df. 802,736	Df. 239,754	Df. 191,582	
Miscellaneous income	+362,000	*930,824	*411,402	*355 775	*238,876	
Result	+1,870,462	+332,187	+108,686	+116,021	+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 21 million dollars larger than in the corresponding nine months of the year preceding, while the net has increased over 11 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 71 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 3\\$ per cent on the \$37,126,-814 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,'83	June 30,'89	June 30,'88	June 80,'87
	\$	\$	8	8
General 1st murtgsge bonds	40,943,000	46,943,000	46,878,000	45,878,000
General 2d mortgage bonds	20,000,000	25,000,000	25,000,000	20,000,000
General 3d mortgage bonds	11,185,000	10,997,000	8,593,000	******
Missouri & l'end d'Oreilie divis'ns	4,054,000	4,548,000	4,863,000	5,181,500
Dividend certificates	784,580	935,500	1,274,500	4,640,821
New cansal. bouds	6,020,000		*******	
Total	88,992,500	83,424,500	81,608,580	76,710,321
Annual interest on same	5,279,290	5,005,470	4,890,515	4,602,819
Proferred stock	37,126,814	37,172,57	37,488,618	37,786,199
Supplies on hand	2,420,065	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 distrub 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 The Reichstag was consoled with the Sunday. Emperor's statement that the policy which 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 iguore 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. 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 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. 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 131 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

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

	Mue	age.	Earn	ings.	Increase or	
Period.	S'ear Given.	Year Preceding.	Year Given.	Year Preceding.	Decrease.	
	Miles.	Miles.	8	8	8	
Apr., 1880 (50 roads)			15,080,425	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	21,451,862		Inc. 2,891,577	
Apr., 1883 (61 roads)	47,438	43,253	20,840,740	19,307,569	Inc. 1,533,171	
Apr., 1884 (49 roads)	36,256	83,147	16,272,777		Inc. 1,254,174	
Apr., 1885 (51 roads)	45,513	41,149	17,460,818	18,412,743		
Apr., 1886 (d7 roads)	48,898	47,710	17,482,081	17,300,440		
Apr., 1887 (100 roads)	60,607	57,481	20,038,442		Inc. 3,398,657	
Apr., 1888 (100 roads)	00,806	67,603	23,550,212			
Apr., 1880 (120 roads)	69.107	06,781	26,140,779		Inc. 1,161,725	
Apr., 1890 (166 roads)	81,500	79,371	32,364,919	28,457,081	Inc. 8,907,835	

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 which would further swell the amount. 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 Heeking 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 reads lie in widely separated sections, which makes the coincident heavy improvement on them especially significant.

We have said that a point in faver 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.	1880.	1888.	1830.	1889.	1888.	
Wheat.bush.	514,479	442,591	622,901	2,120,071	2,217,6-4	2,556,050	
Cornbush.	0,858,362	4,183,945	2,657,810	28,481,717	16,232,401	13,818,956	
Oatsbush.	4,242,521	2,875,781	2,772,704	18,840,832	11,119,181	10,819,681	
Ryebush.	172,935	75,154	45,008	753,882	370,781	291,303	
Barley.bush.	795,664	622,748	482,725	4,407,199	4,165,699	3,319,039	
Total grain	12,583,961	8,260,222	6,531,268	54,676,301	31,135,751	30,835,092	
Flour bbls.	409,342	272,683	574,610	1,528,919	938,960	2,458,567	
Pork bbls.	10,491	2,947	3,150	25,175	16,810	18,718	
Cut m'ts.lbs.	25,600,780	19,094,692	8,728,755	104,278,095	71,513,915	46,926,007	
Lardlbs.	9,600,802	6,570,128	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	1,810,839	

·We thus see that taking wheat, corn, oats rye and barley together, regardless of the differences in weight,

583,961 bushels, against 8,200,222 bushels. words, there was a gain to the roads running into Chieago of over 41 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 83 million, and of lard 91 million lbs. against 6½ million and 5¾ 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 74 million bushels, last year's receipts having been considerably more than doubled. Then there is an increase of 11 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

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

	Flour.	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye. (bush.)	
Chicaso— 4 wks. April, 1890 4 wks. April, 1889 Since Jan. 1, 1890 Since Jan. 1, 1889	366,658 258,455 1,522,869 1,030,063	456,058 430,963 2,101,335 2,203,337	6,833,574 3,915,724 28,260,163 10,392,593	3,455,087 2,481,802 14,218,776 10,814,380	723,833 599,167 4,156,150 4,102,123	135,361 68,200 740,734 378,069	
Milwaukee— 4 wks. April, 1890 4 wks. April, 1880 Since Jan. 1, 1890 Since Jan. 1, 1889	234,214 109,849 1,062,382 758,722	200,139 347,079 1,515,702 1,650,428	74,270 20,720 203,030 418,125	242,000 195,000 787,000 782,000	394,548 173,775 1,982,648 1,870,300	74,000 17,800 336,990 81,649	
St. Louis— 4 wks. April, 1890 4 wks. April, 1889 Since Jan. 1, 1890 Since Jan. 1, 1889	100,334 71,975 437,954 315,564	458,119 295,121 2,220,603 982,566	3,992,707 948,290 25,398,233 11,905,034	704,645 751,720 3,206,795 3,087,360	186,055 58,290 770,755 558,082	39,685 13,455 263,698 48,880	
70ledo— 4 wks. April, 1890 4 wks. April, 1890 Since Jan. 1, 1890 Since Jan. 1, 1889	7,587 8,772 34,841 41,274	172,319 62,299 601,533 379,935	1,815,380 400,313 7,484,380 1,419,089	10,175 21,654 66,480 86,413	1,440 11,900 22,212 49,377	3,006 5,602 32,583 20,141	
Detroit— 4 wks. April, 1890 4 wks. April, 1880 Since Jan. 1, 1890 Sinco Jan. 1, 1889	13,119 10,476 59,307 42,507	200,291 83,818 911,919 490,070	35,372 121,371 569,520 1,318,322	81,156, 102,593 500,209 483,064	82,617 49,050 471,648 239,088		
Oleveland— 4 wks. April, 1890 4 wks. April, 1889 Since Jan. 1, 1890 Since Jan. 1, 1889	25,221 21,610 109,781 97,798	153,875 163,170 664,808 700,970	77,272 27,451 259,688 259,327	216,511 105,386 648,637 430,528	68,706 53,930 232,318 135,069	1,466 1,597 21,793 11,707	
Peoria— 4 wks. April, 1890 4 wks. April, 1889 Since Jan. 1, 1890 8ince Jan. 1, 1889	6,450 6,529 36,350 31,611	80,040 43,489 300,540 329,488	807,800 527,950 6,179,401 4,543,290	1,266,000 891,000 4,359,000 3,016,000	85,200 49,200 630,000 824,000	14,850 27,500 09,850 102,700	
Duiuta— 4 wks. April, 1890 4 wks. April, 1889 Since Jan. 1, 1890 Since Jan. 1, 1889	82,820 57,061 190,520 213,817	1,028,833 307,729 2,401,103 1,404,851	132,013 12,565 1,130,891 394,095	80,076 7,941 909,821 7,941			
Minneapolis— 4 wks. April, 1890 4 wks. April, 1889 Since Jan. 1, 1890 Since Jan. 1, 1889		2,167,020 2,189,331 10,695,788 7,778,989	*******				
Total of all— 4 wks. April, 1890 4 wks. April, 1889 Since Jan, 1, 1890 Since Jan, 1, 1889	836,283 033,783 3,454,013 2,531,316	5,315,714 S,926,028 21,413,551 10,053,237	13,288,448 5,980,387 69,464,200 30,710,018		1,642,939 996,512 8,484,570 7,308,099	268,307 134,223 1,465,618 703,535	

In the case of wheat, though there are small gains at other points, the principal increase is at Duluth and the receipts in April, 1890, were over 50 per cent in Minneapolis. At the latter point the receipts are excess of those for April, 1889, the figures being 12,- 2,467,020 bushels, against 2,189,331 bushels, while at

Duluth the total is 1,028,853 against only 307,729 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 The loss on the two combined is over 73,000 bales. 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.	April.			Since January 1.		
Ports,	1890.	1889.	1888.	1890.	1889.	1888.		
Galvestonbales.	10,200	24,495	10,294	151,662	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	44,399		
Florida	2,047	1,413	88	13,589	10,446	3,009		
Savannah	15,137	16,409	14,520	170,675	170,512	122,657		
Brunswick, &c	434	800	852	59,610	69,582	27,828		
Charleston	4,279	10,260	8,860	40,664	82,593	68,769		
Port Royal, &c		282	349	435	4,930	4,692		
Wilmington	699	2,226	538	19,428	22,945	18,589		
Washington, &c	15	12	15	1,028	1,555	815		
Norfolk	8,962	10,394	13,558	90,907	119,233	93,192		
West Point, &c	7,077	26,842	19,828	108,803	217,928	122,487		
Total	83,319	140,241	119,787	1,217,915	1,469,504	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.	1883.	1885.
	\$	\$	8	8	8	8
Chesapeake & Ohio	590,219	407,777	386,276	390,771	1364,162	336,615
Chea. Ohlo & So.W.	120,459	145,813	140,917	127,361	124.070	
Cin. N.O.& Tex. P.*	a 629,918	562,254	523,207	466,258	408,473	
E. Tenn. Va. & Ga	a 448,112	409,959	416,674	362,766		
Louisville & Nash.	1,481,519	1,315,852	1,204,415	1,179,276	967,740	
Louisv. N.O.& Tex.	a 121,869	185,486	159,774	121,942	99.149	
Memphis & Char	a 136,829	111,556	120,967	117,293	96,287	98,994
Mobile & Ohio	252,423	197,349	174,192	154,407	149,772	
Norfolk & West	500,155	387,730	396,512	322,671	267,559	1
Rich. & Dany. syst.	912,790	858,495	731,117	665,595	651,608	
Shen. Valley	95,900	07,141	63,715	65,088	53,654	53,167
Total	5,319,194	4,619,410	4,320,766	8,976,431	3,459,850	3,401,011

⁺ Not including St. Louis & Cairo. † Exact receipts of the Bichmond & Alleghany 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 à decrease.

April.	1830.	1837.	1888.	1897.	1886.	1885,
	8	8	\$	8	\$	\$ '
Denver & Rlo Gr	633,900	563,500	576,161	505,744	481,654	449,659
K. C. Ft. 8. & Mem.	*338,700	319,939	807,487	\$61,278	351,194	332,360
Mo. Kan. & Texas.	563,700	526,790	\$15,615	551,915	518,773	604,124
St. L. Ark. & Texas	243,267	217,239	172,961	139,783	88,293	68,055
St. L. & San Fran.,	473,135	423,149	390,483	473,261	352,269	352,493
Texas & Pacific	523,490	501,130	438,056	377,953	432,789	
Total	2,770,191	2,551,717	2,400,766	2,469,007	2,217,882	******

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.	1899.	1888.	1887.	1886.	1885. •
	8	8	8	\$	8	8
Atlantic & Pacific	295,435	233,974	238,873	285,892	71,537	******
Canadian Pacific	1,199,000	1,137,427	1,034,587	850,399	835,542	692,141
Northern Pacific	1,825,071	1,653,413	1,444,838	1,121,006	993,481	877,665
Total	3,311,108	3,924,814	2,718,328	2,257,297	1,900,563	

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.	1897.	1883.	1885.
,	\$	8	8	8	8	3 .
Burl, Ced. R. & No.	203,688	199,693	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	89,834	95,603	92,152
Mil. L. S. & West	287,323	251,281	192,937	241,590	160,856	111,570
Milwaukee & Nor	131,100	88,592	89,045	79,869	53,825	47,974
Minn. & St. Louis.,	106,590	93,537	102,410	113,552	119,519	151,255
St. Paul & Duluth.	104,354	85,291	191,561	93,916	98,958	61,696
St. P. Minn, & Man.	747,498	665,098	810,358	686,658	616,756	712,108
Total	3,692,823	3,295,961	3,429,482	3,519,386	3,109,513	3,348,876

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 couspicuous for heavy ratios of improvement. The inerease 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.	1999.	1899.	1887.	1836.	1885.
	\$	\$	8	8	\$. 8
Balt. & O. Southw.	178,936	153,407	150,932	140,647	142,077	133,935
Chicago & Atlan	224,202	170,050	218,499	168,700	124,764	116,761
Chicago & East. Ill.	253,524	218,969	187,251	170,794	†135,557	†116,066
Chic.& West. Mich.	135,346	123,171	123,919	116,797	112,923	119,521
Col. Hock. V.& Tol.	262,985	105,036	200,912	219,868	152,131	166,851
Det. Lansing & No.	95,741	86,615	82,855	94,023	199,224	108,942
Evansv.& Terre H	79,159	67,311	62,720	69,815	52,193	53,947
Flint & P. Marq	273,578	201,628	224,537	228,973	203,161	168,812
Grand Rap. & Ind."	271,277	243,245	232,117	244,411	189,979	207,168
Gr. Trunk of Can.	1,535,638	1,499,253	1,361,143	1,387,252	1,215,428	1,141,911
N. Y. Cent. & H. R	3,922,979	2,742,372	2,748,777	2,901,740	2,363,544	11,816,321
Ohlo & Mississippi.	320,006	298,459	270,979	300,294	270,198	288,961
Tol. & Ohio Cent	120,948	81,308	83,761	73,263	58,287	63,599
Total	6,783,319	5,900,887	5,946,632	6.126.117	5,127,460	4,502,891

[†] Chicago & Indiana Coal not included here.

t West Shore not included here. I Four weeks in each year.

GROSS EARNINGS AND MILEAGE IN APRIL.								
	Gr	oss Earnin	gs.	Mite	age.			
Name of Road.	1890.	1889.	Increase or Decrease.	1890.	1889.			
Anniston & Atlantie.	\$ 6,073	\$ 7,174	\$ -1,101	53	53			
Anniston & Atlante. Anniston & Cincinu'ti *Atch. Top. & S. Fe. a	12,059	9,286 1,461,255 5,295	+2,773 +260,933	35 6,528	35 6,529			
Atlanta & Florida Atlanta & West Point.	1,722,188 7,168 27,699	24,552	$^{+1,873}$ $^{+3,147}$	105 86	105 86			
Atlantic & Danvillo	$44,000 \\ 295,435$	$26,000 \\ 233,974$	$+18,000 \\ +61,461$	260 815	151 815			
Buff. Roch, & Pitts,	178,936 164,829	153,467 153,697	$+25,529 \\ +11,132$	281 294	$\frac{281}{291}$			
Burl. Ced. Rap. & No. Burl. & Northwestern	206,688 3,753	199,603 3,677	+7,085 +76 -389	1,046	1,046			
Burl. & Western Canadian Pacific	4,236 1,190,000	4,625 1,137,427	$+52,573 \\ +9,419$	$\frac{105}{4,957}$	105 4,795 245			
C. Fear & Yad. Val †Central Vermont Chatt. Rome & Col	37,144 224.631 $23,000$	27,725 206,395 19,854	$+18,236 \\ +3,146$	488 140	488 140			
Chattanooga Union	8.910	8,387 407,777	$+523 \\ +182,442$	43 915	43 754			
Chesapeake & Ohiob. Ches. O. & So. West'n. Chie. & Atlantic	590,219 120,459 224,202	$\frac{145,813}{170,050}$	-25,354 +54,152	398 269	398 269			
Chic. & East. Illinols. Chie. Milw. & St. P Chic. & Ohio River	253,524 1.999.000	218,969 1,819,531	$+34,555 \\ +179,469$	5,678	5,678			
Chie. & Ohio River Chie. St. P. & Kan. C.	5,113 345,429 135,346	5,417 212,745 123,171	$-304 \\ +132,684$	86 790	790			
Chic. St. P. & Kan. C. Chic. & West Mich Cin. Georg. & Ports Cin. Jack. & Mack	9,019	5,054	+12,175	408 42 344	408 42 344			
*Ala Gt Southern	50,844 229,184 96,250	5,054 44,183 184,737 90,774	$^{+6,661}_{+44,447}$	336 295	336 295			
*N.Orl. & Northeast *Ala. & Vicksburg *Vicks.8hrev.&Pac.	57,407 26,501	40,000	$^{+5,476}_{+16,748}$ $^{+915}$	196 143	196 143			
*Vieks.8hrev.&Pac. Cin. Northwestern	$19,265 \\ 1.395$	25,586 19,187 1,426	+78 -31	170	170			
Cin. Northwestern Cin. Selma & Mobile Cin. Wab. & Mich	48,225	$\frac{6,002}{42,723}$	-1,683 +5,502	53 165	53 165			
Clev. Cln.Ch. & St. L.	69,022 1,077,186 25,631	1,002,627	+10,355 +74,559	1,499	1,499			
Colorado Midland	158,6861	21.221 126,951	$^{+4,413}_{+31,735}$	104 267	104 267			
Col. & Cin. Midland Col. Hoe. Val. & Tol Colusa & Lake	25,341 262,985 1,515	25,615 165,036	$ \begin{array}{r} -274 \\ +97,949 \\ +381 \end{array} $	70 325 22	70 325 22			
Covington & Macon Day.Ft.Wayne & Chie	8,147 41,997	1,134 6,304 37,523	+1.843	107	107 259			
Denv. & Rio Grande Des M. & N'western	633,900 16,990	563,500 11,771	+70,400		1,481 115			
Det. Bay City & Aip Det. Lansing & Nor	39,000 95,741	37,699 86,645	$+1,301 \\ +9,096$	232 323	226 323			
*E. Tenn. Vn. & Ga Evans. & Indianap	150.665 329.829	132,203 291,676	$+18,462 \\ +38,153$	522 1,209 150	522 1,140			
Evansv. & T. Haute	22,230 79,159	22,281 67,344	$ \begin{array}{r} -51 \\ +11,815 \\ +71,950 \end{array} $	156	150 156			
Flint & Pere Marq Flor. Cent. & Penin	97.132	201,628 95,576	+1.556	625 574	379 574			
Ga. South. & Florida. Gr.Rapids & Indiana. Cin. Rich. & Ft. W	50,988 217,740 35,046 21,492	18,830 188,472 36,676		285 400 86	152 409 86			
Other lines. †Gr. Tr. of Canada †Chie. & Gr. Trunk	1.030.038	36,676 18,097 1,409,253 238,319 73,396	-1,630 $+3,395$ $+126,385$ $+68,239$ $+16,179$	63 3,487	63 3,479			
Det. Gr. Hav. & Mil.	306,558 89,575	238,319 73,396	$+68.239 \\ +16.179$	335 189	335 189			
Gulf & Chicago Humeston & Shen	3,837 10,300	8,690	+1,610	62 95	62 95			
Ind. Dec. & West Iowa Central	38,024 110,270	24,269 93,115	$+13,755 \\ +17,155$	000	152 509			
*Kanawha & Ohio	3,800 17,603	3,059 13,660 13,799 223,940	+17,155 +741 +3,943	20 129	129 162			
*Kan. C. Clin. & Spr *Kan. C. Ft. S. & Mem. *Kan. C. Mem. & Bir.	19,616 242,641 59,629	223,940 40,826	+5,817 $+18,701$ $+18,803$	163 671 275	163 671 275			
Kentucky Central Keokuk & Western	81,587 25,273	73,355 25,759	+8,232 -486	254 148	$\begin{bmatrix} 254 \end{bmatrix}$			
"Kingst. & Pembroke	9,062 5,445	40,826 73,355 25,759 11,384 5,219	$-2,322 \\ +226$	113 61	113			
Lake Erie All. & So Lake Erie & Western. Lehigh & Hud. River.	198,181 $27,748$	17,081	+10.667	589 63	589 63			
*Little Rock & Mem . Long Island.	279.519	29,586 247,572	+31,947	135 361	135 357			
Louisv. Evans. & St.L Louisv. & Nashville.	192,519 1,481,510	91,954 1,315,853 173,888	+10,565 $+165,657$ $+13,286$	300 2,208	300 2,175 537			
Louis. N. Alb. & Chic *Lou. N. Orl. & Texas Louisy. St. L. & Tex.	$ \begin{array}{r} 187,174 \\ 67,254 \\ 31,022 \end{array} $	130,868 15,206	-63.614	537 657 121	570 121			
Lynchb. & Durham *Memph. & Char'ston	6,300	570 87,480	+5,730	61 330	330			
Mexican Central Mexican National	309,865	510,787 293,876	-15,945 +15,989	1,527 1,218	1,397			
Milw. L. Shore & W	299,013 287,323	319,685 $251,284$	$-20,672 \\ +36,039$	$\frac{293}{712}$	671			
Milw. & Northern Mineral Range	131,100	88,592 8,179	+42,508 $+1,901$	303	303			
Minn. & St. Louis Minn. St.P. & S. Sto M. Mo. Kans. & Texas	106,590 152,852 563,700	93,537 98,058 526,700	+13,053 +54,794 +37,000	363 777 1,806	363 777 1,681			
Mobile & Ohio. Nate. Red Riv. & Tex	252,423 998	197,349 1,995	+55,074 -997	687	687			
N.Y. Cent. & Hud. Riv	38,707 3,022,979	$\begin{array}{ c c c c }\hline & 43,349 \\ & 2,742,372 \\ \hline \end{array}$	$-4,642 \\ +280,607$	100 1,420	1,00 1,420			
N. Y. & Northern N. Y. Ont. & West	50,467 155,471	$\begin{array}{r} 48,416 \\ 136,712 \end{array}$	$^{+2,051}_{+18,759}$	$\frac{61}{327}$	327			
Norfolk & Western Northern Paelfie	500,155 1,825,671	387,730 1,653,413	$+112,425 \\ +172,258$	638 3,601	594 3,451			
Ohio & Mississippi Ohio & Northwestern	45,391 326,006 16,103	36,767 298,459 16,748	$+8,624 \\ +27,547 \\ -645$	118 623 106	118 623 106			
Colum. & Maysville Ohio River.	16,103 825 46,273	971 40,576	-146	19 215	19			
Ohio Valiey of Ken	44,176 15,455	$ \begin{array}{r} 36,748 \\ 9.215 \end{array} $	+7,428 +6,240	128 108	128 108			
Peo. Dec. & Evansv Pitts. Marion & Ch	59,101 3,170	52,262 1.467	$+6,839 \\ +1,703$	$\frac{254}{25}$	254 25			
Quin, Omaha & K. C	179,751 19,897	186,917 19,188	$\begin{bmatrix} -7,166 \\ +709 \end{bmatrix}$	367 134	367 134			
Richmond & Danville Virginia Mid. Div.	436,000 174,000	414,500 163,300	$^{+21,500}_{+10,700}$	740 355	355			
Char. Col. & A.Div. Col. & Greenv. Div. West. No. Car. Div.	66,800 53,650 69,850	60,178 42,169 72,415	+11.481	393 296 287	393 296 287			
Georgia Pac. Div Wash. Ohio & W. Div	$123,900 \\ 10,450$	9,665	+34,989 +785	518 50	377 50			
Ashe. & Spar. Dlv Rio Grande Western.	8,050 126,655	7,352 105,650	+698 +21,005	66 373	66 369			
Rome & Decatur	8,000	4,000	+4,000	63	63			

	Gi	oss Earnin	gs.	Mile	age. —
Name of Road.	1890.	1889.	Increase or Decrease.	1890.	1889.
	8	- 8	8		
Sag. Tuscola & Hurou		9,578	-2.011	67	67
*St. Jos. & Gr. Island.	96,428	65,930		447	447
St. L. Alt. & T. H. Brs.	93,478	72,358		242	242
St. L. Ark. & Texas	243,267	217,239		1,222	1,171
St. I. Des M. & Nor	8,131	4,016		43	43
St. L. & San Fran'seo		423,149		1,329	1,329
St. Paul & Dulath	104,354	85,201		247	247
St. P. Minn. & Man	747,498	665,098		3,030	
Eastern of Minn	41,938	12,089		70	70
Montana. Central	81,232	64,604			
8nn Ant. & Arans.P	112,963	92,460			
*San Fran. & No. Pac.	37,478	38,758	-1.240		
Sav. Amer. & Ment	22,127	15,135			
Seloto Val. & New E.	56,348	50,885			
Souttle L. Sh. & East.	32,945	18,247	+14,698		
Shenandoah Valley	95,000	67,14 t			255
Staten Isl'd Rap. Tr	65,000	62,955			23
Tailadega & Coosa V	6,889	5,955			23
Tennessee Midland	14,968	12,964			135
Texas & Pacific	523,489	501,130			1,497
Tol. A. Arb. & N. Mlch	92,797	78,273			234
Tol. Col. & Cinn	27,585	19,136			43
Tol. & Ohio Central	120,948 8,571	81,808 7,036			235 45
Tol. Peo. & West	75,619	67,238			247
Tol. St. L. & K. City.	112,360	63,623		451	319
Tol. & So. Haven	1.845	1.648			37
Wabash (consol. sys.)		913,079			1.944
Western of Alabama.		32,309	+116		138
West, N.Y.& Penn,		246,566			658
Wheel. & Lake Erie	96,108	73,187			187
Wisconsin Central	416.813	296,381			
Tracondin Contigue	2-0,010	200001	1 7 201 202	020	020
Total (155 roads)	32,364,919	28,457,084	1+3,907,835	81,596	79,371

*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 Riehmond & Alleghany included in both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Anniston & Atlantic	27,273	30,353	8,712 1,591,206 9,006 8,640	\$ 3,080
Anniston & Cincinnati.	44.072	35,360	1 501 906	
*Atch. Top. & San. Fe.a	8,482,325 36.214	6,891,119 27,208 150,618	9.006	
Atlanta & Florida. Atlanta & West Point Atlantic & Danville	159,258	150,618	8,640 58,670 37,713 77,670	
Atlantie & Danville	153,580	94,910	58,670	******
I Atlantic & Pacific	964.506	94,910 926,793 656,790 636,890 849,617	37,713	
Balt. & Ohio Southwest. Buff. Roch. & Pittsb Burl. Ced. Rnp. & Nor. Burl. & Northwestern	734,460 578,178 966,078	636,790	77,070	58,712
Burl Ced. Rap. & Nor.	966,078	849.617	116,461	
Burl. & Northwestern	14 407	14,000	******	3,426
Enringion & Western	16,806 4,197,375 169,796 111,500 32,130	16.688	118 189,341 39,704 40,610	
Canadian Pacific. Cape Fear & Yad. Val.	4,197,375	4,008,034 130,092	189,341	
Chattanoga Rome & Col.	111 500	70.881	40.610	
Chattanooga Union	32,130	30,486	1,664	
Unesapeake & Unio 0	4.044.440	30,486 1,714,777	606,442	
Chesap. Ohio & Southw.	603,977	040,730 703,877 857,492	105 755	36,753
Chicago & Augute	879,632	957 492	175,755 97,546	
Chic Milw & St. Paul.	955,038 7,664,311	7.141.940	492,365	*********
Chicago & Ohio River	21,342	25,242		3,900
Chic. St. P. & Kan. City.	21,342 1,388,205	25,242 868,973	519,232 24,797	
Chie. & West Michigan.	470,683 16,549	445,886 17,746	24,797	1,197
Cin Jackson & Mack	188,058	177,541	10,517	1,101
Chicago & Atlantic Chicago & East. III Chicago & East. III Chicago & Chicago	1 237 0701	1.070.185	166.885	
	571,902 345,391 197,173	551,647 318,308 176,183	20,255	
*N.O. & Northeastern. *Alahama & Vicksburg	345,391	318,308	27,083 20,990	******
*Vicksb. Shrev. & Pac.	183,095	167 429	15,666	
Cinn. Northwestern	6,174	167,429 5,352 38,369 153,524 217,983	822	
Cin. Selma & Mobile	23.147	38,369		15,222
Cin. Wabash & Michigan	170,848 252,542 4,015,660	153,524	17,324	
Cleve. Akron & Col Clev. Cin. Chie. & St. L.	4 015 660		34,559 216,183	
Cleveland & Marietta	81,454	80,355	1,699 71,252	f
Colorado Midiand	574,063	502,811	71,252	3,172
Columbus & Cin. Mid	81,454 574,063 103,969 804,197	80,355 502,811 107,141 722,789	81,417	3,172
Columbus & Cin, Mid Col. Hoc. Val. & Tol Colusa & Lake			1.029	
Covington & Macon	45,827 163,398	32,582 152,362 2,212,777	1,029 13,245 11,036	
Covington & Macon Day. Ft. Wayne & Chic. Denv. & Rio Grande Des Moines & Northwest	163,398	152,362	11,036	
Deny. & Rio Grande	2,375,103	48,895	162,326 18,925 12,544	
Det. Bay City & Alpena.	67,820 176,386	163.842	12,544	
Det. Bay City & Alpena. Det. Lausing & North'n. Duluth So. Sh. & Atl	362,472	336,267	26,205 85,030	
Duluth So. Sh. & Atl	362,472 496,571 2,070,218 78,675	336,267 411,511 1,817,931	87,030	
*East Tenn. Va. & Ga Evansv. & Indiapapolis.	78 675	87.09	252,287	8,417
	200120	87,092 270,426 811,763 400,239	28,300	******
Flint & Pere Marquette.	1,048,413 425,298	811,763	236,650	*******
Florida Cent. & Penin.	425,298	400,239	25,059 129,579	*******
Flint & Pere Marquette. Florida Cent. & Penin. Ga. Southern & Fla Gr. Rapids & Indiana	203,994 802,753	74,415 709,289	93,464	
Cin. Rich. & Ft. wayne.	802,753 139,965	709,289 144,498		4,533
Other lines	67,552 6,030,420	67,596 5,726,560	2011 000	44
tGr. Trunk of Canada	6,030,420	1,054,005	303,860 179,215	*******
†Gr. Trunk of Canada †Chie. & Gr. Trunk †Det. Gr. H. & Milw	1,233,300 337,930	306 313	31,617	
Gulf & Chicago	15,675 45,500 133,464 507,381	1,054,085 306 313 15,376 39,647	299	
Humeston & Shenna'd.	45,500	39,647	5,853	
Ind. Decatur & West	507 381	124,393 455,612	5,853 9,071 51,769	
Iron Railway	13.433	15,632		2,199
*Kanawha & Ohio	82,270	15,632 75,541 80,310	6,729	
*Kan. City Clin. & Spr *Kan. City Ft. 8. & Mem.	116,587	80,310	36,277	
*Kan. City Ft. S. & Mem. *Kan. City Mem. & Bir.	13,433 82,270 116,587 1,436,522 389,729	1,375,398 301,243 239,726 103,684 49,552	61.124 88.486	
Kentucky Contral	306,605	239,726	16,879	
Keokuk & Western	306,605 112,387 42,953	103,684	16,879 8,703	*******
*Klagston & Pembroko. L. Eric Alliance & So	42,953	49,552		6,599
L. Erie Alliance & So Lake Erie & Western	20,232 832,337	780.776	51,561	458
Lehigh & Hudson River	98,863	71,628	51,561 27,235	
*Little Rock & Memphis	98,863 171,195 886,136	20,690 780,776 71,628 193,924		22,729
Long Island	886,136	802.457	83,649	12,752
Louisv. Evensy. & St. L. Louisville & Nashville	350,812 6,067,860	363,564 5,537,606	530,254	12,732
· MOMESTATIO OF TRADITYTHE	. 3,007,000	2,001,000		

Name of Road.	1890.	1889.	Increase.	Decrease.
	\$	\$	1 \$	\$
Louisv. N. Alb. & Chle *Louisv. N. Orl. & Texas *Memphis & Charleston Mexican Central Mexican National	699,063	691,624	7,439 71,883	
*Louisv. N. Orl. & Texas	002 402	821,540 555,964	71,883 11,120 162,344 71,708	
*Memphis & Charleston	567,084 2,211,784 1,273,081 1,264,083 984,553 465,758	555,964	11,120	
Mexican Central	2,211,784	2,049,440 1,201,373 1,391,635 870,117	162,344	
Mexican National	1,273,081	1,201,373	71,708	127,546
Mexican Raiiway Milw. Lake Sh. & West.	1,204,083	1,391,635	114,436	
Milwaukee & Northern.	465.758		116,553	******
Mineral Range	33.054	32,900	104	
Minneapolis & St. Louis	442,765	379,635	63,130	
Mineral Range	641,934	32,900 379,635 423,285 1,988,527 1,015,662 9.671	218,649 357,046 23,122	
Missouri Kan. & Tex	2,345,573	1,988,527	357,046	
Mobile & Ohio Natchez Red Riv.& Tex.	1,038,784	1,015,662	23,122	289
N V Cont & Hud Div	465,758 33,054 442,765 641,934 2,345,573 1,038,784 9,382 11,596,759 172,179 582,575 1,943,610 5,962,560 1,303,850 61,405	10 775 850	820,909	200
N. Y. Cent. & Hud. Riv. New York & Northern. K. Y. Ontarle & West'n.	172 179	10,775,850 168,820	3.359	
N. Y. Ontario & West'n.	582,575		04,254	
Norfolk & Western	1,943,610	1,632,049	311,561	
Norfolk & Western Northern Pacific	5,962,560	5,656,964	305,596	
Ohio & Mississippi Ohio & Northwestern	1,303,850	1,216,209	87,641	
Ohio & Northwestern	61,405	59,054	3,359 04,254 311,561 305,596 87,641 2,351	613
Columbus & Maysville Ohio River	61,405 2,741 179,601	488,321 1,632,049 5,656,964 1,216,209 59,054 3,354 154,159 174,332 38,174 228,653	25,442	013
Ohio Southern	178,080	174 332	3,748	
Ohio Southern Ohio Val. of Kentucky	63,621	38,174	25,447	
Doonie Doo & Lyoner	63,621 231,290	228,653	2,637	
Pitts. Marion & Ch. Pittsburg. & Western. Quincy Omaha & K. C. Richmond & Danville. Virginia Midland Div.	11,622 678,417 75,382 1,815,276 690,679	228,653 6,138 676,478	5,434	
Pittsburg. & Western	678,417	676,478	1,939	5,537
Quincy Omaha & K. C	75,382	80,919 1,659,235 611,273 301,074		5,537
Minginia Midland Div	1,815,276	1,659,235	156,041	
Char Col & Ang Div	323,194	301 074	79,406. 22,120	
Col. & Greeny, Div.	319,699	260.745	58,954	
West. No. Caro. Div		260,745 305,244	00,001	4,427
Georgia Pacific Div	611,971		179,056	
Char. Col. & Aug. Div. Col. & Greenv. Div West. No. Caro. Div Georgia Pacific Div Wash. Ohio & W. Div Ashev. & Spar. Div Rie Grande Western	611,971 35,772 40,072 463,264 33,850 26,397	31,622 37,529 429,920 16,500 30,440	4.150/	
Ashev. & Spar. Div	40,072	37,529	2,543 33,344 17,350	
Romo & Decatur	22 050	429,920	33,344	
Sag. Tuscola & Huron.	26 397	30.440	17,330	4,043
Sag. Tuscola & Huron *St. Jos. & Gr. Island St. L. Alt. & T.H. Br'chs	451,997	337.629	114,368	2,020
St. L. Alt. & T.H. Br'chs	451,997 377,358	316,540	60.818	
St. L. Arkansas & Toxas St. L. Des M. & North St. Louis & San Fran St. Paul & Duluth St. Paul Minn. & Man Eastern of Minn Montage Control		30,440 337,629 316,540 973,793 17,390 1,711,923 300,698	60,818 203,830 10,224 195,531	
St. L. Des M. & North	1,177,623 27,614 1,907,454 881,669 2,375,599 137,665 287,236 461,164	17,390	10,224	
St. Louis & San Fran	201 660	1,711,923	195,531	
St. Paul Minn. & Man	2 375 599	9 084 094	80,971 291,505 74,590 66,447 127,779	
Eastern of Minn	137,665	63.075	74 590	
Piblicana Contrat	287,236	2,084,094 63,075 220,789 333,385 170,114	66,447	
Son Ant & Aron Poss	461,164	333,385	127,779	
Ban Fran. & No. Pacific	159,066	170,114		11,048
Savan. Amer. & Mont	87,870	62,166	25,704	
*San Fran. & No. Pacific Savan. Amer. & Mont Scioto Val. & New Eng Seattle L. S. & Eastern. Shenandeah Valley	87,870 209,903 107,344 377,947 217,596 26,506 63,365 2,229,205	170,114 62,166 205,163 71,201 246,920 208,270 21,128 58,512 1,981,950 297,851 74,571 318,072 29,639	4,740 36,143	
Shenandeah Valley	377.947	246 920	121 027	
Staten Island Rap. Tran Talladega & Coosa Val. Tennessee Midland	217,596	208,270	131,027 9,326	
Talladega & Coosa Val.	26,506	21,128	5,378	
Tennessee Midland	63,365	58,512	4,853	
Texas & Pacine	2,229,205 378,254 97,554 405,073	1,981,950	5,378 4,853 247,255	
Tol. A. A. & No. Mich	378,204	297,851	80,403 22,983 87,001	
Toledo Columb. & Cin Toledo & Ohio Central	405.073	219 079	22,983	
Tol. & Ohio Cent. Ex	32,598	29,639	2,959	
Tol. & Ohio Cent. Ex Teledo Peoria & West'n. Tol. St. L. & Kan. City Toledo & South Haven.	32,598 298,415 477,056 7,345 4,165,414 184,277	29,639 284,225 270,013	14,190	
Tol. St. L. & Kan. City	477,056	270,013	207.043	
Toledo & South Haven.	7,345	3,652,795 184,600	1,103 512,619	
wadash (consol. system).	4,165,414	3,652,795	512,619	323
Western of Alabama	1,093,621	184,600		323
Western N. Y. & Penn Wheeling & Lake Erie		900,117	60 200	
Wisconsin Central	352,180 1,451,759	282,951 1,117,974	143,504 69,229 333,785	
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. f 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 1% 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 honse 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 trausfers 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 perfeetly 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 securi-

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-

ties of every kind.

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 hondholders. 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:

	1800.	1889.	1888.	1887.
to an analysis of the same of	£	£	£	£
Circulation	24,431,115	24,285,185	24,296,650	24,350,310
Public deposits	7,550,624	9,517,738	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	21,011,219	21,072,185	18,017,925	18,541,563
Reserve	15,105,095	14,202,357	15,143,754	15,871,242
Coin and bullion	23,140,210	22,287,492	21,240,404	24,480,552
Prop. assets to ilabilities.per ct.	4436	4236	40 13-18	5034
Bank rateper ct.	3	216	2	2
Consols	98 1-16	0856		
Clearing-House returns	132,818,000	89,838,000	110,510,000	89,956,000

Messrs. Pixley & Abell write as follows:

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 withdrawais 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 £33,000 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 24, £50,000.

Sliver—When we last wrote the price of sliver was 461sd., and it was greatly helped to this by the order of the English Mint. Prices remained sleady for the remainder of the week, with Indian rates showing an inclination to decline. On Monday the price was 4534d., although business was done earlier at higher rates, and on Tuesday the market tell to 451sd.; but later it closed at 451sd. irm. On the 23d there were inquiries from America, which were impossible to fill except at and advance, and consequently the price rose to 46d. To-day the quated 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 mearest price beling 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:

* IMPORTS.						
1889-90.	1888-89,	1887 88.	1886-87.			
Wheatewt. 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 1,222,210	1.294.111	2,141,379	1,572,976			
Beans 2.159.093	2.225.963	1,748,467	1,597,506			
Indian corn 23,324,776	17.821.212	13,865,621	17,598,286			
Flour 11,179,837	9,270,298	12,598,022	11,255,378			
	0,-10,-00		11,000,000			

Supplies	available	for	consumption	(exclusive	of	stocks	on
September			_				

1889-90.	1888-80.	1887-88.	1886-87.
Imports of wheat.ewt.33,105,648	38,888,961	28,528,887	32,404,173
Imports of flour11,179,837	9,270,298	12,598,022	11,255,378
Sales of home-grown.33,018,365	24,406,170	27,855,326	22,709,701
Total77,303,850	72,565,429	68,982,235	66,369,252
1889-90.	1888-89.	1887-88.	1886-87
Aver. price wheat week.29s. 10d.	29s. 10d.	30s. 7d.	32s. 6d
Av. price whoat season.29s. 11d.	31s. 4d.	30s. 2d.	32s. 7d
ems 4 32 4 5 1			

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

This week. Wheatqrs.2,206,000 Flour, equal to qrs. 262,000 Malzeqrs. 705,000	Last week.	1889,	1888.
	2,332,000	1,706,000	1,929,000
	284,500	213,000	214,000
	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 ezd.	4634	4634	464	46	4612	47
Consols, new 23 percts.		971516		98116	98	98
do for account		98118	9818	98316	981.4	08118
Fr'eh rentes (in Paris) fr.	89.3712		89.4712	89.45	89.2212	89.221
U. S. 4128 of 1891		106	106	106	106	106
U. 8, 4s of 1907		12434	12434	1244	12434	12434
Canadian Pacific		8058	8058	8038	8038	8014
Chie. Mil. & St. Paul		7714	7712	7678	7678	7734
Illinois Central		1201_{4}	12012	120	120	1193
Lake Shere		114	114	11414	114	1137g
l.ouisviile & Nashville	94	94	9478	9438	94	94
Mexican Central 48	7634	76	76%	7612	7638	7614
N.Y. Central & Hudson.		11234		11212	11212	$112\frac{1}{4}$
N.Y. Lako Erie & West'n	2858	2834	2878	2812	2812	2812
do. 2d cons	107		10714	1074		10714
Norfolk & Western, pref.	66	66	667 ₈	6612	6658	6658
Northern Pacific, pref	8314	8358	8378	8414	8438	8418
Pennsylvania	58	5778	5734	575 ₈	5712	5758
Philadelphia & Reading.	2158	2218	2218	2134	2134	2158
Union Pacific	6858	6858	69	6812	6712	6712
Wabash, pref	3458	3458	3458	3378	34	3318

Commercial and Miscellaneous News

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

Denomination.	April.		Four Mon	ihs, 1890.
Denomination.	Pieces.	Vatue.	Pieces.	Value.
Deable eagles	66,000	1,320,000	370,760 57,000 20	\$ 7,415,200 570,000 100
Total gold	66,000	1,320,000	427,810	7,985,375
standard dellars Half dellars Quarter dellars Dimes	3,600,000	3,600,000	13,688,265 265 265 150,265	
Total sliver Five cents One cent	3,750,000 2,298,000 2,330,000	3 615,000 114,900 23,300	13,839,060 5,770,865 18,019,265	13,703,490 288,543 180,193
Total minor	4,623,000	138,200	23,790,130	468,736
Potal coinage	8,444,000	5,073,200	39,057,100	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, Cashior.

\$50,000. Jeremiah E. Reeves, President; Jesse D. Baker, Cashier.

4,294—The Flrst National Bank of Georgetown. Texas. Capital, \$50,000. Emzy Taylor, President; Lee M. Taylor, Cashier.

4,295—The Flrst National Bank of New Braunfels, Texas. Capital, \$50,000. Wm. Clemens, President; Jeseph Faust, Cashier.

4,296—The City National Bank of Watertewn, 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. Høblet, 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. 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 euding (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 REW TORRES					
For Week.	1887. •	1888.	1889.	1890.	
Dry Goods Gen'l mer'dlse	\$1,420,527 7,690,956	\$2,111,965 6,947,329	\$2,774,901 -7,073,598	\$1,934,916 8,923,932	
Total	\$9,111,483	\$9,059,294	\$9,848,499	\$10,858,848	
Since Jan. 1. Dry Goods Gen'l mcr'dlse	\$47,299,771 118,237,102	\$51,071,038 120,031,473	\$54,838,266 124,042,720	\$57,179,178 126,287,354	
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.

⁽¹	1887.	1888.	1889.	1890.	
For the week Prev. reported.					
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.	Expe	orts.	Imports.	
Gota.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$500 81,278 4,900	\$57,660 5,000 1,780,105 1,600 1,073,356 28,190	3,574 900 625 2,677	5,742
Tetal 1890 Tetal 1889 Total 1888	\$86,678 3,186,277 71,670	12,541,503	\$7,776 506,802 11,573	2,769,510
THE RESERVE AND ADDRESS OF THE PARTY OF THE	Exp	orts.	Imp	orls.

. 027	Expe	orts.	Imports.			
Silver.	Week.	Since Jan. 1.	Week.	Since Jan.1.		
Great Britain France Germany. West Indies Mexice South America All other countries	\$194,220 3,000	\$8,065,660 22,000 32,972 22,612 163,533	\$23,914 37,900 1,100 10,117	176,121 55,666 153,437		
Total 1890 Total 1889 Total 1888	\$197,220 181,300 517,666		\$73,031 14,210 2,751	599,708		

-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. Talbott, President; S. B. McConnico, Vice-President and Manager; Jas. E. Holden, 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:

b) proper trattan in minist of
Shares.
10 United New Jersey RR.
& Canal Co's 233
& Canal Co's
RR. Co 123
20 Grand St. & 42d St. Ferry
RR. Co
10 Christopher & 10th St.
RR. Co:
250 Md.&Del. Ship Canal Co.\$210
50 North River Bank 1544
23423 Mech'ies & Trad'rs' Bk. 287
100 German-American Bk., 124
- 1 U. S. Trust Co 837
10 State Trust Co 19013
33 Holland Trust Co 210
50 Central Trust Co. 1,250-1,25712
10 Mercantile Trust Co 265
75 The U.S. Deb. Corporat'n
(limited), ordinary £3

(limited), ordinary £3
paid; £10 each...\$14 per sl
10 L.I. Safe Dep.Co. of Bkth. 70
15 Pennsylvania Coal Ce... 299
15 Real Estate Exchange &
Anction Room (limited) 135
25 Madison Sq. Garden Ce. 73
150 Breeklyn Gas Light Co. 116
25 Singer Sewing Mach. Co. 200

CHICAGO ST. PAUL & KANSAS CITY RAILWAY CO. }

To the Editor of the Commercial & Financial Chicago, 1, 1890.

To the Editor of the Commercial & Financial Chicago, 1, 1890.

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 helding up the management of this railway as little short of public freebooters, wantonly sacrificing the property intrusted 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 insimuation that this property was created "to seli." Its geographical position precludes it. Geographically, it is an independent system, extending from Chicago to Minneapells in the Northwest and to St. Joseph and Kansas City in the Southwest, and is net and cannet 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 twe thousand investors, who hold them as a legitimate investment for the incume they will preduce. 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 me which has no legitimate business, and therefore dependent upon what it can divert from older-established lines by rate cutting and other lilegitimate methods, it seems that the fact that about 80 per cent of its earnings are frem local stations is a sufficient earning capacity to justify the investment. Let us examine the fact be baring upon the latter question. Its present lines were completed and open to traffic January 1, 1889, and duriny that year it earned \$3,486,254 47, be

	Per Mile.
Illineis Central Railread about	\$3,600
Chicago Milwaukce & St. Paul about	5,000
Chicago Burlington & Quiney about	7,500
Chicago & Northwestern about	6,500

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

	251	Average earnings pe
Name of Railway.	Mileage.	
Chleago St. Paul & Kansas City	858	\$406
Chieago Milwaukee & St Paul	5,678	332
Chicago & Nort iwestern		439
*ChleagoSt. Paul Minneapolis & Omaha	. 1,394	337
*Chicago Burlington & Quiney		407

*Average for January and February only.

The following statement shows the relative increase of the same reads during the same period:

10 000	-Aver. ear	Per cent		
Name of Railway.	1889.	1890.	Increasc.	Increase.
Chicago St. Paul & Kansas C	ltv\$255	\$406	\$151	59
Chicago Milwaukee & St. Pa		332	18	5
Chicage & Northwestern		439	38	9
Chicago St. Paul Minn. & Or		337	20	6
Chicago Burlington & Quin		407	16	4

Chicago St. Paul Minn. & Om. ... 317 337 20 6
Chicago Burlington & Quincy... 391 407 16 4

The extraordinary increase of carnings 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 justleded its existence, demonstrated its carning 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 not per cwt, 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 transportation. The producer who sells his corn at 12 cents a hushel 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 handie grain on an expected margin of ½a cent a bushel, and the packer who expects 25 cents prefit on each hog and say \$1 prefit 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 te "stand in" and be contented with low rates; but they oug

—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 ω each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payabl&	Books (Days 1)	Closed, actusive.)
Railroads: Chicago & Alton com. & pf. (quar.) Cloveland & Pitis. (quar.) guar Whitebreast Fuel (quar.)	134	June 2		to June 2

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 prespect 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 arounts expended on their respective. 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

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

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 5½ a 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

total surplus being \$3,128,725, against \$3,333,225 the previous

	1890. May 3.	Differen's from Prev. week.	1889. May 4.	1888. May 5.
Capital	\$ 61.062,700	\$	60,762,700	\$ 60,512,700
Surplus Loans and disc'ts	58,464,300		53,452,700 417,840,000	48,928,400 365,515,600
Circulation	3,679,500 406,061,500	Dec. 10,100	4,117,700	7,803,900
Net deposits Specie	77,940,300	Dec. 624,800	83,218,700	
Legal tenders	20,703,800 104,644,100		36,429,000 119,647,700	
Legal reserve	101,515,375		110,125,125	
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 85½ and 4 87@ 4 87½ and actual rates are: Bankers' 60 days' sterling 4 84@ 4 84½; demand 4 86@ 4 86½; cables, 4 86½ @ 4 86¾.

The posted rates of leading bankers for foreign exchange are

Мау 9.	Sixty Days.	Demand.			
Prime hankers' sterling bills on Loudon Prime commercial Documentary commercial	4 83 4 4 83 4 4 83 4 83 4				
Paris (francs)	4018@4018	5 167805 164 40714 24038 9512 29558			

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 a 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:

	436 P	er Cents d	ue 1891.	4 Per Cents due 1907.					
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid			
Saturday	\$231,400	\$231,400	1081/4	\$268,900	\$268,900	122			
Monday	117,650	117,650	1081/6	63,200	65,200	122			
Tuesday	17,600	17,000	10316	100,000	100,030	122			
Wedn'sday.	102,700	102,700	1031/6	7,750	7,750	122			
Thursday	18,000	18,000	1031/6	0,900	8,800	122			
Friday	7,900	7,200	1031/6	41,500	41,500	122			
Total	₹495,250	\$495.250	1031/6	\$180,650	\$189,650	122			

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

	Interest Periods		May 5.	May 6.	May 7.	May 8.	May 0.
41gs, 1891 reg. 41gs, 1891 coup. 4s, 1907 reg. 4s, 1907 coup. 6s, cur'cy, '95 reg. 6s, cur'cy, '96 rog. 6s, cur'cy, '97 reg. 6s, cur'cy, '98 rog. 6s, cur'cy, '98 rog. 6s, cur'cy, '99 reg.	QMch. QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*103 ¹ 2 *122 *122 *116 *118 ¹ 2 *121 *124	*103 ¹ 2 *122 *122 *116 *118 ¹ 2	*103 ¹ 2 *122 122 *116 *118 ¹ 2	*103*2 *122 122 *116 *118*12 *121 *124	*103 ¹ 2 *122 *122 *116 *118 ¹ 2 *121 *124	*122 *122 *122 *116

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

Colus, -Following are quotations in gold for various coins: | State | Stat

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 94½-95; \$15,000 Mo. asylum bonds at 106-½; \$5,000|Ala. cur. 4s at 108; \$10,000 No. Car. con. 4s at 98½; \$37,000 Va. def. tr. rec. at 7-8½; \$51,000 Ga. 7s gold at 102; \$10,000 Tenn. sett. 3s at 75 and \$8,000 conp. bonds at 79.

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 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 551/8 (against 471/2 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. rects.) are up to 86, 6 per cent higher than the previous best price of the year. Chic. Gas Light 1sts have advanced to 981/2, from 952/2 last week, and on active dealings Laclede Gas Light 1sts moved up to 871/2, against 841/4. 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 441/4, 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.

Rallroad 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%, against 25% last Friday, and St. L. Ark. & Tex. stock (3d asst. paid) to 14½. Laclede Gas has been quite active, and has risen to 24%, 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%; and the general buoyancy of the market was unabated. Rallroad and Miscellaneous Stocks.-There has been some

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 atthe 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%, against 50% last week, the activity being attributed to buying by the Auglo-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 rects., 31%, agst. 27%; Pipe Lines, 84%, agst. 85%; Lead, 21%, agst. 20½; Sugar, 82%; agst. 75%.

agst. 75½.

Silver bullion certificates were less active up to to-day the transactions aggregating only \$596,000, at prices ranging from 101½ to 105; to-day there were further sales of \$362,000 at 103-105½, 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

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 9, AND SINCE JAN. 1, 1890. HIGHEST AND LOWEST PRICES 8ales Range Since Jan. 1, 1890.									
STOCKS.	Saturday,	Monday,	Tuesday,	Wednesday,	CES Thursday,	Friday,	8ales of the Week,	Range Since	1
	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.	Shares.	Lowest.	Highest.
Active RR. Stocks. Atchison Top. & Santa Fe	41 42 ¹ 8 77 ³ 4 78	421 ₂ 441 ₈ 781 ₂	43% 45¼ 78% 78%	44 ¹ 4 45 ¹ 4 78 ¹ 2 78 ¹ 2	43 ¹ 2 44 ³ 4 78 ¹ 2 78 ³ 4	4368 45 7812 7834	161,435 1,970	30% Jan. 15 71% Mar. 19	454 May 6 784 May 6
Canadian Pacific Canada Sonthern Central of New Jersey	$57\frac{1}{2}$ $58\frac{1}{4}$ $121\frac{1}{4}$ 122	577 ₈ 583 ₄ 1221 ₉ 1225 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$58\frac{3}{8}$ $58\frac{7}{8}$ $121\frac{5}{8}$ 122	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	18,910 3,170	5212 Feb. 27	59 May 1
Chesapeake &O.—Vot.Tr.cert.		35 35 24½ 25	35 35 25 25 ¹ ₂	$^{*341_{2}}_{247_{8}}$ $^{35}_{253_{8}}$ $^{655_{8}}_{663_{4}}$	*34 35 243 2518	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	524 13,794	30 Mar. 27 224 Feb. 24	35 ¹ 2 May 1 27 ¹ 8 Jan. 2
Do do 1st pref Do do 2d pref Chicago Burlington & Quincy.	434 434	64 ¹ 2 64 ³ 4 44 44 ¹ 4 109 ¹ 8 110 ¹ 8	04 ¹ 2 66 44 ¹ 4 44 ³ 4 109 ¹ 4 110	$\frac{44}{10938} \frac{4431}{10978}$	$65\frac{1}{4}$ 66 $43\frac{1}{2}$ $43\frac{1}{2}$ $109\frac{1}{4}$ $111\frac{1}{4}$	43% 43% 110% 111%	7,869 6,215 29,014	58 Mar. 1 37½ Feb. 21 10158 Feb. 21	664 May 7 4538 Jan. 9 1114 May 8
Chicago & Eastern Illinois Do pref	35 35 831 ₂ 831 ₂	36 36 ¹ 2 84 ⁷ 8 85	36½ 37 85 85	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	381 ₂ 383 ₄ 87 87	3812 40	6,970 1,834 148,584	26 ¹ ₂ Feb. 3 70 Feb. 3	40 May 9 88 Jan. 27
Chicago Milwankes & St. Paul. Do pref.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$74\frac{3}{8}$ $75\frac{1}{4}$ $121\frac{1}{2}$ 123 $114\frac{1}{2}$ $115\frac{1}{4}$	74^{7_8} 75^{6_8} 121^{1_2} 122^{1_2} 114^{7_8} 115^{1_2}	$74 74^{7}_{8} \ 120^{1}_{2} \ 121^{3}_{4} \ 114^{5}_{8} \ 114^{3}_{4}$	$74\frac{1}{4}$ $75\frac{1}{4}$ 120 $121\frac{1}{4}$ $114\frac{1}{2}$ $115\frac{1}{8}$	74^{7_8} 76^{1_4} 120^{3_8} 121 114^{7_8} 115^{1_2}	148,584 12,467 10,138	6618 Mar. 4 11284 Apr. 9	76 ¹ 4 May 9 123 May 5 115 ¹ 2 May 6
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific.	*146 150 941 ₈ 947 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{148}{947_8} \frac{148}{96}$	$\frac{148}{94}$ $\frac{148}{95}$ $\frac{148}{95}$	*146 150 941 ₈ 953 ₈	*146 947 ₈ 961 ₄	51 68,815	140 Feb. 5 88 ¹ ₂ Feb. 19	148 May 6
Chicago St. Louis & Pittsburg. Do pref.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 18 52 ¹ 4 52 ¹ 4	18 ¹ 4 18 ¹ 4 *50 53	$\begin{array}{ccc} *17 & 18 \\ 52 & 52 \end{array}$	*17 ¹ 2 18 51 51	*17 18 *49 51	1,450 1,508	15½ Jan. 16 43½ Jan. 13	184 Feb. 26 53 Feb. 26
Chicago St. Paul Min. & Om Do pref. Cleve. Cincin. Chic. & St. L	*34 35 9834 9834 7512 7578	$\begin{array}{c} 3434 & 3478 \\ * \dots & 100 \\ 7612 & 7634 \end{array}$	$^{*}100^{1_{8}}$ $^{*}76^{1_{8}}$	$^{34\frac{1}{2}}_{100}$ $^{345}_{75\frac{3}{4}}$ 76	* 100 76 76	34¾ 36¾ 99 100¾ 76⅓ 76¾	8,360 1,673 8,874	31 Mar. 6 92 Feb. 19 66 ¹ ₂ Feb. 21	1003 May 9
Do pref. Columbus Hocking Val. & Tol.	$^{*99}_{247_8}$ $^{991_2}_{25}$	$ \begin{array}{cccc} 991_2 & 991_2 \\ 25 & 253_8 \end{array} $	$\begin{array}{cccc} 991_2 & 991_2 \\ 25 & 251_8 \end{array}$	$^{*99}_{24}$ $^{997}_{25}$	99 99 25 ¹ 8 25 ³ 4	$99\frac{1}{8}$ $99\frac{1}{2}$ 26	608 8,925	96 Feb. 17 18 ¹ 2 Jan. 13	100 k Apr. 28 26 May 9
Delaware Laekawanna & West Denver & Rio Grande	14338 14378 18 18 5314 5434	144 145% 18 18 54 54	$\begin{array}{c} 145 \frac{1}{8} 146 \\ 18 \frac{3}{8} 18 \frac{1}{2} \\ 54 \frac{1}{4} 54 \frac{1}{2} \end{array}$	$\begin{array}{c} 144 \frac{3}{4} \ 145 \frac{3}{8} \\ 18 \frac{1}{4} \ 18 \frac{1}{4} \\ 53 \frac{5}{8} \ 54 \frac{3}{8} \end{array}$	1443 1455 18 18 *532 542	145 ¹ / ₂ 147 18 18 ¹ / ₈ 54 54 ¹ / ₄	91,673 1,395 1,747	x13438 Apr. 2 1412 Apr. 1	
Do pref. Denv. Tex. & Ft. W assented East Tennessee Va. & Ga		367 ₈ 373 ₄ 93 ₈ 91 ₂	373 ₈ 373 ₄ 91 ₂	38 38 ¹ 4 *9 ¹ 2 10	38 3838 914 914	919 919	4,853 1,325	45 Mar. 26 30 ⁷ 8 Mar. 1 8 ³ 8 Apr. 14	3838 May 8
Do 1si pref. Do 2d pref.	*761 ₂ 771 ₂ 237 ₈ 237 ₈	*761 ₂ 771 ₄ 235 ₈ 24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 77 ¹ ₂ 24 ¹ ₈ 24 ¹ ₂	*76 ¹ 2 77 ¹ 5 24 24 ¹ 4	$76\frac{1}{2}$ 77 24 $24\frac{1}{2}$	582 3,590	67 Jan. 6 2014 Jan. 20	77 May 6 2412 May 6
Illinois CentralLake Erie & Western Do pref	19 ¹ 4 19 ¹ 4 65 ¹ 4 65 ¹ 2	$\begin{array}{c} 116\frac{3}{4}117 \\ 19\frac{3}{8}19\frac{1}{2} \\ 66 & 66\frac{5}{8} \end{array}$	$^*110^{1}_{2} 117^{1}_{2} \\ 19^{1}_{2} 19^{1}_{2} \\ 65^{5}_{8} 66^{5}_{8}$	$\begin{array}{cccc} 116 & 1174 \\ 194 & 194 \\ 654 & 66 \end{array}$	*116 *19 $^{191}_{2}$ $^{65}_{8}$ $^{65}_{4}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	932 1,160 9,587	17 Feb. 28	1912 May 2
Lake Shore & Mieb. Southern. Long Island.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1105 ₈ 1111 ₈ *901 ₂ 911 ₂	1103 111 *901 92	$110\frac{1}{9}111$ $90\frac{1}{2}92$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{111}_{*901_2}$ $^{111_4}_{911_2}$	17,678	104 ¹ 8 Jan. 15 86 Mar. 5	1115 ₈ May 1 92 May 8
Louisville & Nashville Louis, New Alb. & Chicago	$\begin{vmatrix} 907_8 & 913_8 \\ *45 & 48 \\ 1133_4 & 1147_2 \end{vmatrix}$	$91\frac{1}{9}$ $92\frac{1}{2}$ $47\frac{1}{2}$ $47\frac{1}{2}$ $114\frac{1}{2}$ $115\frac{1}{4}$	$91\frac{1}{2}$ $92\frac{3}{8}$ $46\frac{1}{2}$ 47 $113\frac{1}{2}$ $115\frac{1}{8}$	$91\frac{1}{8}$ $91\frac{1}{2}$ *46 $47\frac{1}{2}$ $113\frac{1}{4}$ $113\frac{7}{8}$	$ \begin{array}{rrr} 91^{1}4 & 92 \\ *45 & 47^{1}2 \\ 113^{3}4 & 114 \end{array} $	913 ₈ 921 ₈ 1143 ₄ 116	$\begin{array}{r} 42,112 \\ 460 \\ 9,167 \end{array}$	37 Jan. 13	5412 Mar. 10
Manhattan Elevated, consol. Michigan Central. Milwaukee Lake Sh. & West.	* 100 ¹ 2	*100 $^{101}_{947_8}$ $^{95}_{954_4}$	100 100 95 953 ₈	100 100 96 96	9912 100	100 100 ¹ 4 *94 96	1,367	92 Mar. 4	1014 May 1 104 Jan. 23
Mo. K. & Tex., 2d ass'nt paid.	13 13 1	114 114 14 143 ₄	1144 1144 144 15	114 ¹ 4 114 ¹ 4 15 15	*113 ¹ 2 114 ¹ 2 15 15 ¹ 4	*1135 ₈ 1144 ₄ 151 ₂ 16	8,630	108 Apr. 8 934 Apr. 23	117 Jan. 23 16 May 9
Missouri Paciflo	*16 17	$75\frac{1}{8}$ $76\frac{3}{8}$ $17\frac{1}{4}$ $17\frac{1}{2}$ 103 103	$ \begin{array}{cccc} 75 ^{1}{}_{2} & 76 ^{3}{}_{8} \\ 18 & 18 \\ ^{*}102 ^{1}{}_{2} & 107 \end{array} $	75 ¹ 4 75 ⁷ 8 *102 107	75 75% 17% 18 *102 107	$75^{3}4$ $78^{5}8$ 18 $18*102 107$	$\begin{vmatrix} 113,417 \\ 2,000 \\ 25 \end{vmatrix}$	69 54 Apr. 11 13 Jan. 7 102 Jan. 6	78 ⁵ 8 May 9 18 ¹ 8 Jan. 28 105 Apr. 22
New York Central & Hadson. New York Chic. & St. Louis	1094 1093 1758 1758	$\frac{109^{3}8109^{1}2}{17^{7}8}\frac{18^{1}8}{18^{1}8}$	109 ¹ 4 109 ¹ 4 18 18 ¹ 8	109 109 173 173	108 ¹ 2 109 17 ⁵ 8 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,611 4,170	106 Feb. 19 16 Feb. 24	110 May 1 184 Jan. 27
Do 1st pref. Do 2d pref.	$\begin{bmatrix} 74 & 74 \\ 42 & 42 \\ 27^{5}_{8} & 27^{7}_{8} \end{bmatrix}$	74 75 41^{7}_{8} 42^{1}_{2} 27^{3}_{4} 28^{1}_{4}	7434 7434 42 42 28 28 ¹ 4	$74 74^{7}8$ $41 41$ $27^{1}2 27^{3}4$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$72 72^{14} $ $40^{7}8 41$ $27^{5}4 28^{1}2$	1,585 1,875 19,654		75 May 5 42 ¹ 2 May 5 28 ¹ 2 May 9
New York Lake Erie & West'n Do pref. New York & New England	*65 67 481 ₂ 483 ₄	65 65 49 50	*65 68 49 ¹ 4 49 ⁷ 8	4834 4938	*65 66 481 ₂ 507 ₈	*65 66 50 ¹ 4 51	375 77,846	59 Mar. 31 43 ¹ 4 Jan. 7	67 Apr. 28 51 May 9
New York Ontario & West New York Susqueban. & West.	20 20 ¹ 8 8 8 ¹ 8 32 ⁵ 8 32 ³ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 20^{5_8} & 21 \\ ^{*}8^{1_4} & 8^{1_2} \\ 33 & 33 \end{array}$	$\begin{array}{cccc} 20\frac{1}{4} & 20\frac{1}{9} \\ 8\frac{1}{4} & 8\frac{1}{2} \\ 32\frac{1}{2} & 32\frac{5}{8} \end{array}$	$\begin{array}{cccc} 20^{1}4 & 20^{3}4 \\ 8^{1}2 & 8^{3}4 \\ 33 & 34^{1}4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15,699 2,575 3,280	638 Mar. 25	2118 Apr. 28 878 May 9
Norfolk & WesternDo pref	2234 23 *64 65	23 ¹ ₂ 24 ³ ₈ 65 ¹ ₄ 65 ¹ ₂	243 ₈ 247 ₈ 643 ₄ 643 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*24 24 ⁵⁴ 64 ⁷ 8 65 ¹ 4	3,560 3,805	1918 Mar. 28	
Northern Paeific Do pref	3334 3378 8078 8134 *22 2234	3334 3438 8138 8134 23 2334	34 ¹ 4 36 ¹ 8 81 ⁷ 8 82 ¹ 2	353 ₈ 363 ₈ 811 ₂ 821 ₈	355 ₈ 361 ₄ 815 ₈ 823 ₄	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60,002 35,233	30 Jan. 13 713 Mar. 19	36 ¹ 2 May 9 83 May 9
Ohio & Mississippi Oregon & L. & Utah North Oregon & Trans-Continental	*22 223 ₄ 511 ₂ 52 401 ₄ 411 ₈	52 52 ¹ 4 40 ⁷ 8 42 ⁵ 8	24 2458 5112 5112 4218 4334	*24 $^{517}_{8}$ $^{517}_{517}_{8}$ $^{425}_{8}$ $^{431}_{2}$	$\begin{bmatrix} 24 & 24^{1}4 \\ 51^{1}2 & 52^{3}4 \\ 41^{7}8 & 43^{3}8 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		19 ¹ 4 Apr. 11 43 Feb. 28 33 ¹ 2 Jan. 8	56 Jan. 2
Peoria Decatur & Evansville. Phila. & Read. Vot. Trust. Cert.	21½ 22 41 ⁷ 8 42 ¹ 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	221 ₂ 221 ₂ 421 ₂ 435 ₈	$\begin{array}{cccc} 22^{1}_{2} & 24 \\ 42^{1}_{8} & 42^{3}_{4} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,095 98,310	16½ Jan. 17 35½ Jan. 13	24 May 3 44 May 9
Richmond&West P't Terminal Do pref. Rome Watertown & Ogdensb'g	83 83	233 <u>4</u> 24 83 84 *114 116	2334 24 8319 8334 *113 11512	233 ₈ 233 ₄ 83 84 *115	$\begin{bmatrix} 23^{1}4 & 23^{1}2 \\ *82^{1}4 & 83^{1}2 \\ * \dots & 116 \end{bmatrix}$	23 ¹ 4 24 ¹ 2 83 ¹ 2 84 *116	3,950	20 Feb. 21 76 Jan. 18 104 Feb. 17	84 May 5
Do pref.	53 5334	5134 524	*: 29 523 5334	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	293 ₄ 293 ₄ 51 53	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,668 6,632	16 Jan. 11 361 ₂ Jan. 27	31 May 9 56 May 9
St. Paul & Duluth, com St. Paul Minn. & Manitoba		$ \begin{array}{r} 100 & 100 \\ 363 & 374 \\ 1125 & 113 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*100}_{37^{1}_{2}}$ $^{37^{1}_{2}}_{112^{1}_{2}}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	389 1,065 2,150	87½ Feb. 11 31½ Jan. 18 110 Apr. 12	3712 May 7
Southern Pacific Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	354 354 214 22	$35\frac{1}{4}$ $35\frac{3}{4}$ $21\frac{7}{8}$ $22\frac{1}{4}$	354 357 ₈ 215 ₈ 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,240	29½ Mar. 5 19¼ Apr. 12	374 Apr. 22 225 Jan. 27
Union Pacific	37 ¹ 2 37 ⁷ 8 66 ¹ 4 66 ¹ 2 13 ¹ 2 13 ¹ 2	37 ⁷ 8 37 ⁷ 8 66 ¹ 9 67	3734 3848 6638 67	38 3838 6478 6614	38 38 65 ¹ 4 66 ¹ 4	37½ 39 65½ 66¼			687 ₈ Jan. 28
Wabash. Wabash, preferred Wheeling & Lake Erie	28 ⁵ 8 29 38 38 ⁵ 8	13 ¹ 2 14 29 29 ¹ 2 38 ¹ 2 39 ¹ 2	$\begin{array}{cccc} 137_8 & 137_8 \\ 287_8 & 293_8 \\ 387_8 & 391_2 \end{array}$	$\begin{array}{cccc} 13\frac{1}{2} & 13\frac{7}{8} \\ 28\frac{3}{4} & 29\frac{1}{4} \\ 39\frac{5}{8} & 40\frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28,025 19,315	25 Apr. 11 304 Jan. 11	3034 May 9 41 May 9
Wisconsin Central Ce.	757 ₈ 763 ₈ 313 ₈	76 77 31 ¹ 2 31 ³ 4	75% 76% 31% 31%	7618 7634 3114 3134	76 ¹ 4 76 ⁷ 8 31 ¹ 2 33 ¹ 8	7678. 7758 3258 3338	11,420	67 Feb. 24	77% May 9
Miscellaneous Stocks. Chicago Gas Trust. Colorado Coal & Iron.	50^{1_2} 51^{1_4} 51 51^{1_2}	$51^{1_2} \cdot 54^{7_8} \\ 51 \cdot 52$	54 57 5038 5112	551 ₂ 567 ₈ 501 ₂ 503 ₄	56 59 507 ₈ 511 ₈	58 ¹ 8 59 51 ¹ 2		41½ Mar. 13 39¼ Jan. 2	524 Apr. 17
Commercial Cable Co	98589834	9878 99	104 104	*103 104 9958 100	507 ₈ 511 ₈ *1031 ₂ 1041 ₂ 991 ₄ 1001 ₈	10012 10078	300 7,135	10112 Apr. 7	104 May 6 10078 May 9 16512 May 1
Delaware & Hudson Canal Edison General Electric Oregon Improvement Co	103 103	163 163 163 163 163 101	$\begin{array}{c} 162\frac{3}{4} \ 163\frac{1}{2} \\ 101\frac{3}{4} \ 103 \\ 51 \ 51\frac{7}{8} \end{array}$	1024 1024	$\begin{bmatrix} 162 & 16$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 2,186\\ 987\\ 4.025 \end{array}$	147 Jan. 2 92½ Feb. 1 4358 Mar. 12	106 Feb. 25
Oregon R'y & Navigation Co.	*10512 106	1064 1064	1063: 107	*106 107	*106 10634 4458 4514	$^{*106}_{4470}$ $^{107}_{4519}$	15.500	97 ¹ 8 Apr. 11	108 ¹ 8 Apr. 24 46 May 5
Pullman Palace Car Co	$^{*190}_{2}$ $^{191}_{2}$ $^{191}_{2}$ $^{104}_{104}$ $^{104}_{2}$ $^{52}_{4}$ 53	1034 105	$^{*191}_{103^{1}_{2}}$ $^{192}_{104^{3}_{4}}$ $^{52^{1}_{2}}$ 53	10112 10314	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*190_{12}}_{103}$ $^{191_{12}}_{106}$ $^{106}_{52}$ $^{53_{12}}_{53}$	821 1,145,000 4,209	187 Feb. 28 97 ¹ 2 Jan. 31 43 ¹ 2 Mar. 17	193 Jan. 16 107 Apr. 25 89 Jan. 7
Western Union Telegraph		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8178 8519	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 ¹ 2 104 ¹ 2 84 ¹ 2 84 ³ 4	10412 10412	155	96 Mar. 18 x91 e Mar. 20	119 Jan. 27
Trust Stocks, (Unlisted.). Amer. Cot. Oil Trust receipts. Distillers' & Cattle F. Trust.	*39 A014	28½ 3038 *39 40	303 32 *39 40	31 32 ¹ 4 *39 ¹ 4 40	31½ 32 39¼ 39¾	31% 31% 394 39%			32¼ Jan. 4 41½ Jan. 28
Pipe Line Certificates 5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	203 ₈ 213 ₈ 843 ₄ 857 ₈	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 21 ¹ ₂ 84 ⁵ ₈ 85 ³ ₈	2034 217 ₈ 841 ₈ 85	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	99,738 $860,000$	16 ¹ ₂ Feb. 21 79 ¹ ₂ Apr. 8	22½ Jan. 27 108¼ Jan. 21
Sugar Refineries Co. Express Stocks. Adams.		75 773 ₂	76% 7758	7612 7938		*150 156	223,305	150 35 10	1=0 Ton 91
United States	118 119	1154 1154 *72 75	*115 120 75 75	151 151 *115 120 75 75	155 155 *115 120 *72 76	*115 120 73 76	442	1134 Jan. 4 70 Apr. 14	119 May 3 190 Jan. 31
Inactive Stocks. American Telegraph & Cable	*140 146	*140 146 85 85	145 145	*140 146	142 142	*140 146	32	155 дан. 7	140 Apr. 00
Atlantic & Pacific	*131 133 8 ¹ 8	$*130^{814}135^{812}$	130 135	85\\\ 83\\\ 83\\\ 130\\ 133\\	*85 85% 83 ₈ 85 ₈ *130 133	*132 133	3,962	43s Feb. 27	87 ₈ May 6
Columbus & Hocking Coal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*11 11 ¹ 8 *24 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 11^{3_8} & 11^{3_4} \\ 26 & 26 \end{array}$	1,460	658 Feb. 28	117 ₈ Apr. 30 26 May 9
Gt. Northern prof (untisted)	3734 3814 *8014 81	$\begin{array}{cccc} 122 & 122 \\ 38 & 38 \\ *791_2 & 801_2 \end{array}$	$^{\circ}120$ 122 38 $38\frac{1}{8}$ 80 $80\frac{7}{8}$	$egin{array}{cccc} 124 & 124 \\ 37 & 37^1_4 \\ 80 & 80^3_4 \\ \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	540 2,200 5,094	25 18 Mar. 11	3912 May 2 . 8214 May 9
New York New Hay, & Hart	23% 23%	2334 2334 *255 260	24 le 24 58 *255 260	24 24 ⁵ 8 *255 260	24 24 ¹ ₂ *255	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	11,440	1778 Feb. 18 24412 Jan. 10	260 May 9
Rio Grande Western Do pref. St. L. Ark. & Tex., 3d ass't pd.	21½ 21½ 48 48	22 22 49 49	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4934 5014	$\begin{array}{cccc} 225_8 & 24 \\ 51 & 52 \\ 141_2 & 147_8 \end{array}$	3,894	15½ Feb. 27 40 Mar. 3 12½ May 6	52 May 9
Texas & Pacific Land Trust.	21 2112	2158 2158	*21 ¹ 4 21 ³ 4		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		3,000	1812 Apr. 21	2314 Jan. 27

exas & Pacific Land Trust. $21 21^{12} 21^{13} 21^{13} *21^{14} 2$

	INTRODUCTION DATE	Caro	Vilotitions C	/ A1 C A & A A1	· · ·	(Indicates a	Judges 13	uncui j			
Bid. Ask.	Bid	Ask.	11	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq. 174 175	Des M.&F.D.pf 20	25	M.H.&O.,pref.		91	do. pref. do.	35	374	Equitable Gas.	*12212	
Bell. & 80. 111. pf 120		2 104	Milw. & North.	604		Renns. & Sara.		185	Hack'ns'kWat.	100	
Bos. Air Line, pf 104 Buff, R. & Pitts, 35 40	G.BayW.&St.P * 8 Hons, & Tex. C. 4	5	do. pref.			Rich. & All. tr.r. St. L. Ait. & T. H.		4610	do. pref. Homes, Min'g.		10
- do. pref. 7712 80	Ill. C.ieasedi's. 99		Morris & Essex	*153		do. pref.	*12819		Laclede Gas	* 2438	2534
Burl.C.R.&No. * 30	lowa Cent * 10 do. pref. * 29		N.Y.Lack.&W.			South Car. R'y Tol. & O. Cent.	05		Mary'd. Coai Minn. Iron		15 83
Ced, F. & Minn, * 4 212 3	Keok. & Des M. 3		Ohio Ind. &W'n			do. pref.	81	85	Ontario Silver	* 454	
do. pref. * 512 53				* 22		U. P. D. &. G.		3812	Penn. Coal	280	
Ci. & Pitts.gu. 157 Col. & Gre'n. pf. * 33	Kings. & Pemb 13 Mah. C. R'v. pf. 112		Ohio Southern.			Va. Midiand Cameron Coai.		4	Ph.Nat.GasCo. Quicksilv'r Mg.	74	734
	Mar.H.& Ont'n					Consol.CoaiCo.		26	do, pref.		39

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.									
BAILROAD AND MISCEL. BONDS.	Closing.	Range sin	ce Jan. 1.	RAILROAD AND MISCEL, BONDS.	Closing.	Range si	nce Jan. 1.		
•	May 0 May 2	Lowest.	Highest.		May 9 May	-	Highest.		
At.Top.&8.Fe.—100-y'r 4s,1989 100-year income 5s1989	674 65-8	83 ¹ 8 Mar. 54 ¹ 8 Feb 12 Jan.	8612 May 68 May 20 May	Mutual Un. Tel.—S. f., 6s, 1911. Nash. Ch. & St. L.—1st, 7s, 1913	H391ah H391	h 1201, Tan	103 ¹ 2 Apr. 133 Jan. 110 ¹ 4 Mar.		
Afl. & Pac. — W. D. ine., 68, 1910 Gusr., 4s, 1937. Can South.—1st guar., 5s, 1908 2d, 5s, 1913. Central of N. J.—Cons. 7s, 1899. Convert. 7s, 1902. General mort., 5s, 1987. Leh. & W.B., con. 7s, 1900, as'nt do, Mortgage, 5s, 1912. Am. Doek & Imp., 5s, 1921. Central Pacific—Gold 6s, 1898. Land grant 6s, 1890.	78 7834 1087a 10812b.	70½ Feb.	20 May 79 ¹ 4 Apr. 110 Feb.	Consol. 5s, 1928 N. Y. Central—Extend., 5s, 1893 N. Y. C. & H.—1st, cp., 7s, 1903 Deb'nt're, 5s, coup., '84, 1904 N. Y. & flarlem—1st, 7s, reg., 1900 N. Y. Chic. & 8t, L.—1st, 4s, 1937 N. Y. Elaysted—1st, 7s, 1966	101% 102 130 b. 1303	1013 May	104 Mar. 10458 Apr. 132 May		
2d, 5s, 1913	100 99½b. 120 a. 119½b.	97 Mar. 1191 ₂ Apr.	100 Ton	Deb'nt're, 5s, coup., '84, 1904 N.Y.& Harlem—1st. 7s, reg., 1900	124 b, 124	110 Mar. b. 125 12 Jan.	1131 ₂ May 128 Apr.		
Convert. 7s. 1902	124 ¹ 2b. 124 ¹ 2b. 112 ⁷ 8	124½ Jan. 110¼ Jan.	128 Feb. 113 ¹ 2 Apr.	N. Y. Chic. & St. L.—1st, 4s, 1937 N. Y. Elevated—1st, 7s, 1906	94 115 lgb. 115 l	93½ Jan. 113 Mar.	97 Jan. 116 May		
Leh.& W.B., con. 78, 1900, as'nt do. Mortgage, 58, 1912	114 ¹ 2b. 114 ¹ 2b. 104 b.	113 Mar. 103 Jan.	116 Jan. 105 Apr.	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923	134 ¹ 4b 110 b. 110	 132 lg Jan. 111 lg Feb. 	13434 Apr. 11112 Feb		
Am. Dock & Imp., 58, 1921 Central Pacific—Gold 68, 1898	114 ⁵ 8b. 114 ¹ 2b.	107 Jan.	110 Feb. 11634 Mar.	N.Y.& Harlem—1st, 7s, reg., 1900 N.Y. Chic. & St. L.—1st, 4s, 1937 N.Y. Elevated—1st, 7s, 1906 N.Y. Lack. & W.—1st, 6s, 1921 Construction, 5s, 1923 N.Y. L.E. & W.—1st, 6s, 1921 Long Dock, 7s, 1893 Consol, 6s, 1935 2d consol, 6s, 1969 N.Y. Ont. & W.—1st, 6s, 1914 Consol, 1st, g, 5s, 1939 N.Y. Sus. & W.—1stref., 5s, 1937 Midland of N. J.—1st, 6s, 1910 Norf. & W.—100-year 5s.—1990 North. Pac.—1st, coup., 6s, 1931 General, 2d, coup., 6s, 1933 General, 3d, coup., 6s, 1933 North Pac. & Mon.—1st, 6s, 1938 No. Pac. Ter. Co.—1st, 6s, 1938 No. Pac. Ter. Co.—1st, 6s, 1933 Ohio find. & West.—1st, 5s, rec. Ohio & Miss.—Consol., 7s, 1898 Ohio Southern—1st, 6s, 1921 2d. income 6s, 1921	110 ¹ 4b. 110	13.1½ Apr. 108½ Jan.	139½ Jan, 110¼ Mar.		
Ches. & Objo.—Mort. 6s, 1911	118 a. 118 a.	115½ Jan.	1027 ₈ Mar. 118 Feb. 1931 ₂ Apr.	2d consol, 6s, 1969	104 1044	9838 Mar.	12212 Jan. 105 Apr.		
R. & A. Div., 1st eon., 2-4, 1989	713 72	69½ Mar. 67¼ Apr.	72 Apr. 744 May	Consol. 1st, g. 5s, 1939 N. Y. Sus, & W.—1st ref., 5s, 1937	99 b. 974	b. 96 Mar.	1134 Feb. 98% May 1004 May		
Central Pacific—Gold 6s, 1898. Land grant 6s, 1890. Ches. & Obio.—Mort. 6s, 1911. 1st consol. 5s, 1939. R. & A. Div.,1st con.,2-4, 1989. 2d con., 3-4, 1989. Ches. O. & So. W.—6s, 1911. Chic. Burl. & Q.—Con. 7, 1903. Debenture 5s, 1913. Denver Division, 4s, 1922. Nebraska Extension 4s, 1927. Chic. & E. Ill.—1st, s. f., 6s, 1907	126½b. 126¾b.	108 Mar. 126 Jan.	113½ Jan. 127½ Mar.	Midland of N. J.—1st, 6s, 1910 Norf. & W.—100-year 5s1990	114 b 9758 97	113 Apr. 95 Mar.	118 Feb. 973 May		
Debenture 5s, 1913 Denver Division, 4s, 1922	102 b. 103½b. 93½b.	104 Feb. 9278 Feb.	1057 ₈ Apr. 95 Jan.	North. Pac.—1st, coup., 6s, 1921 General, 2d, coup., 1933	$117\frac{1}{4}$ $116\frac{1}{4}$	1133 Jan. 1103 Apr.	118 May 114 ¹ 2 Feb.		
Nebraska Extension 4s, 1927. Chic. & E. Ill.—1st, s. f., 6s, 1907	117 b. 1174b.	92 Jan. 1161 ₂ Feb.	944 Apr. 118 Jan.	North Pac.&Mon.—1st, 6s, 1937 North Pac.&Mon.—1st, 6s, 1938	110 ¹ 4b. 110 ¹ 4	a. 1094 Jan. a. 1044 Mar.	113 May 1101 ₂ Apr.		
General consol. 1st, 5s, 1937 Chie Gas L & C —1st g.5s, 1937	97 ¹ 2 97 b. 953	95 Feb.	121 ¹ 2 Jan. 100 Jan. 98 ¹ 2 May	Ohio Ind. & West.—1st, 5s, ree Ohio & Miss —Consol. 7s, 1898	116 b 116	82 Apr.	1124 Apr. 84 ¹ 2 Feb. 116 Apr.		
Chic. & E. III.—1st, s. f., 68, 1907 Consol. 6s, 1934	125 131 a. 115 b. 115	12458 Jan. 11312 Mar.	12912 May 11514 May	Ohio Soutnern—1st, 6s, 1921 2d, income, 6s, 1921 Omaha & St. L.—1st, 4s, 1937 Onescon two delays and the control of the control o		b. 108 Jan. 45 Mar.	110 Mar. 6012 May		
1st, So. Min. Dlv.—6s, 1910 1st, Ch.& Pac.W.Div.—5s,1921	1153 b. 11512b.	113 Jan. 10512 Jan.	11838 Apr. 109 May			73½ Jan.	77 Apr. 10512 May		
Chie. & Mo. Riv. Div.—5s, 1926 Wis. & Minn. Div.—5s, 1921	103 104 ¹ 2 103 ³ 4b.	1024 Jan. 103 Jan.	1034 May 1042 May	Orc. R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925 Orcgon & Transcon'l—6s, 1922.	110 ¹ 4b. 110 ¹ 4 103 ¹ 2b	109 Feb. 10134 Apr.	113 Jan. 1041a Mar.		
Gen. M., 4s., series A1989	96 ¹ 2 96 ¹ 2b.	95½ Jan.	105 Jan. 963 Apr.	Penn. Co.—4 ¹ 2s, coupon, 1921 Peo. Dec. & Evans.—1st,6s, 1920	106 1051	108 4 Jan.	107% Apr. 1104 Mar.		
Wis. & Mill. Div SS, 1914. Gen. M., 4s., series A 1989 Chic. & N. W Consol. 7s, 1910. Coupon, gold, 7s, 1902. Sinking fund 6s, 1929. Sinking fund 6s, 1929. Sinking fund debent, 5s, 1943.	127 b. 1271 ₂ b.	126 Mar.	144 Jan. 128 Mar. 117 Feb.	Evansv. Div.—1st, 6s, 1920 2d mort., 5s, 1926	103 74 a. 70	b. 106 Mar.	109 Apr. 1061 ₂ Mar. 74 May		
Sinking fund 5s, 1929 Sinking fund debent, 5s, 1933	107 ¹ 2b. 107 ³ 1b. 108 b.	1064 Apr. 109 Jan.	110 ¹ 2 Feb. 112 Apr.	1st pref. income 5s. 1958.	81'8 81'9 71'9 713	8012 Mar.	87 Jan. 801 ₂ Jan.		
			108 ¹ ₂ Fcb. 100 Apr.	2d prof income 5a 1050	5976 59	491-3500	5434 Jan. 49 Jan.		
Extention 4s, 1926 Chic. Pco. & St. L.—Gld.5s, 1928 Chic. R. I. & Pac.—6s, coup., 1917	94 ¹ 2b. 94 ⁵ 8 130 ¹ 2b.	91½ Jan. 129¼ Jan.	95 ¹ 4 Mar. 131 Feb.	3d pref. income 5s, 1958. Pittsb. & West.—1st, g., 4s, 1917 Rich. & Danv.—Con., 6s, 1915 Consol. gold, 5s, 1936 Rich. & W.P. Ter.—Trnat 6s, 1897		80 Feb. 115 ¹ 2 Jan.	82 ¹ 4 May 118 May		
Extension & coi. 5s, 1934 Ch.St.L.& Pitt.—1st,con.5s,1932 Chie St.P. N. & O.—Con. 6s, 1930	103-4 103 0. 101 b.	104 ¹ 2 Jan. 100 Jan. 120 ¹ 2 Feb.	106 Apr. 104½ Mar. 123% May	Rich.& W.P.Ter.—Trust 6s, 1897 Con. 1st & col. trust, 5s, 1914	100 b 1004 82 813	87 ¹ 2 Apr. 98 ¹ 2 Mar.	91 ¹ 4 Feb. 103 Jan.		
Ch.8t. L.& Pitt.—1st,con.5s,1932 Chic. 8t. P. M. & O.—Con. 6s,1930 Cleve. & Canton—1st, 5s, 1917. C. C. C. & 1.—Consol. 7s, 1914	92 a. 9278a.	92 Apr. 132½ Mar.	97 Jan. 135 Feb.	Rio G. Western-1st. 4s1939	7731 75	697a Mar	77% May		
Col. Coal & Iron-1st 6s, 1900	104 b. 105 b.	1174 Feb.	124 May 108 Jan.	R.W. & Ogd.—Con., ext, 5s, 1922 St. Jos. & Gr. Isl.—1st, 6s, 1925. St. L. Alt. & T. II.—1st, 7s, 1894	11140.1114	b. 1043 Jan. b. 11012 Jan.	1073 Apr. 1124 Mar.		
Col. H. Val. & Tol.—Con. 5s, 1931	8212 82	73 Mar. 73 Mar.	82 ¹ 2 May 87 May	2d, mort., pref., 7s, 1894 St.L.Ark.&Tex.—1st,6s, t'st.ree.	97 5	105½ May 86½ Mar.	111 Jan. 97 May		
Denver & Rio Gr.—1st, 7s, 1900 1st consol. 4s, 1936 Det. B. C. & Alp.—1st.g.,6s, 1913	118 b. 117 b. 82 b. 83 100 100 a.	7612 Jan.	119 Fcb. 83 ¹ 4 Apr.	St. L. & Iron Mt.—1st. 7s. 1802	104%b. 1104%	b. 104 Feb.	32 May 108 Jan.		
Det. Mae. & M.—Ld.gr.3½s, 1911 Dul. & 1ron Range—1st, 5s, 1937	39 40 a.	35 Mar.	100 Jan. 39½ May 10258 Mar.	2d mort., 7s, 1897	1015ab. 1017g	b. 100½ Jan.	10212 May		
Dnl. So. Sh. & Atl.—g., 5s, 1937. E. Tenn. V. & G.—Con., 5s, 1956	100 98	92 Jan.	100½ May 108 Apr.	Gen. R'y & land gr., 58, 1931.	$ 92^{1}_{2} 90^{7}_{6}$	88 Jan.	9234 Mar.		
Knoxv. & O —1st,6s,gold,1925 Eliz, Lex, & Blg Sau,—6s, 1902.	110½ 95½b. 96	1081 ₂ Jan. 901 ₂ Apr.	112 Mar. 104 Jan.	6s, Class B, 1906 6s, Class C, 1906 6s, Class C, 1906 General mort., 6s, 1931 S. P. M. & M.—Dak, Ext., 6s, 1910	113 b. 112 11212b. 112	b. 112 May b. 112 May	115 Apr. 1141 ₂ Apr.		
Ft. W. & Denv. C.—1st, 6s, 1921 Gal H.& San Ant.—W.Div.1st, 5s	$\begin{bmatrix} 109^{1}_{2} & 109^{1}_{2} & 93 & 117 & 15 \end{bmatrix}$	103½ Feb.	110 May 9534 Apr.	S. P. M. & M.—Dak.Ext., 68, 1910	112 ¹ 2 112 120 a	b. 1094 Feb. 11778 Feb.	112 ¹ 2 May 120 Mar.		
Han. & St. Jos.—Cons. 6s, 1911. Illinois Central—4s1952 Int. & Gt. No.—1st, 6s, gold, 1919	1101 h 11003db	11738 Mar 10014 Apr. 10914 Jan.	121 Feb. 1024 Mar. 115 May	S. P. M. & M. — Dak. Ext., 63, 1010 1st consol., 68, 1933 Do reduced to 4½s Moutana Ext. 1st, 48, 1937 8an A & Aran P. — 1st. 68, 1016	10134b. 1013	100 Feb.	120 Jan. 10218 Feb.		
Conpon, 6s, 1909, trust rec Iowa Central—1st 3s, 1938	86 76 b. 894	734 Jan. 85 Jan.	115 May 864 May 891 ₂ May	1st, gold, 6s 1926.	8712 87	85 Jan. b. 85% Jan.	87% Feb. 89 Feb.		
Kentucky Ceut.—Gold 4, 1987 Kings Co. El.—1st.ser. A. 5s. 1925	84% 841 ₂ 1041 ₄ b. 1043 ₁ b.	834 Apr.	85 Jan. 105 Jan.	Shen. Val.—1st, 7s, 1909, Tr. ree. General 6s, 1921, Trust ree	58	b. 1133 Jan. 48 Jan.	124 Apr. 591 ₂ May		
L. Erie & West.—1st, g., 5s, 1937	112 b. 11158	81 Mar. 109 Apr.	87 ¹ 2 May 112 Feb.	So. Car.—1st, 6s, 1920, ex coup. Income, 6s, 1931	99 b. 100	b. 7le Jan.	100 May 11 Apr.		
Lake Shore.—Con.ep., 1st, 7s, 1900 Consol. conp., 2d, 7s, 1903 Long Island—1st, con., 5s, 1931	125 b. 125 b.	1234 Jan.	126 ¹ 2 May 126 May		1064 111		10712 Apr. 115 Jan.		
General mort., 4s, 1938	96 b. 96 b.	953 Apr.	117 ¹ 4 Jan. 99 Jan. 119 ¹ 8 Mar.	1st, consol., gold, 5s, 190312 so. Pac., N. M.—1st, 6s, 1911 Tenn. C. I. & Ry.—Ten. D., 1st, 6s Birm. Div., 1st, 6s, 1917 Tex. & Pac.—1st, gold, 5s, 2000	107 b. 107 98 b. 98	b. 107 Jan.	10338 Mar. 10758 Mar. 10434 Jan.		
N O & Moh lot 60 1020	111016 1110 h		118 ¹ 2 Mar. 110 ¹ 2 Feb.	Birm. Div., 1st, 6s, 1917. Tex. & Pac.—1st, gold, 5s, 2000	10012b. 102 06 941	a. 98½ Jan. 9058 Jan.	103½ Jan. 96¼ May		
do. 2d, 6s, 1930 E. H. & N.—1st, 6s, 1919 General, 6s, 1930	114 b. 114 b. 115½b. 115½b.	113 Jan. 113 Jan.	114 ¹ 2 Mar. 115 ³ 4 Mar.						
50-year 5s, 1937. Collat. trust 5s, 1931. Lonis. N. A. & Ch.—1st, 6s, 1916		105 ½ Jan. 104 ¾ Jan.	106 Jan. 110 Feb.	Tol. A. A. & N. M.—1st, 6s, 1924 Tol. A. A. & Gr. Tr.—1st, 6s, 1921 Tol. & Ohlo Cent.—1st, 5s, 1935 Tol. Peo. & West.—1st, 4s, 1917 Tol. St. L. & Kan. C.—1st, 6s, 1916 Union Pacific—1st, 6s, 1899 Sinking fund. 8s, 1893	109 b. 109	b. 107 Jan. 102 Jan.	110½ Jan. 105 May		
Consol., gold, 6s, 1916 Louis.St.L. & Tex., 1st g.6s. 1917 Metro, Elevated—1st, 6s, 1908	1021 ₂ 1001 ₂ 98 a	95% Apr. 97% Feb.	119 Feb. 103 Jan. 101 Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1917 Union Pacific—1st, 6s, 1899	99 117 b 117	98 Feb.	80 May 101 Jan. 1181 ₂ Mar		
Metro, Elevated-1st, 6s, 1908. 2d, 6s, 1899.	116 ¹ 2 115 ³ 4 106 b. 108 a.	112 Jan. 10578 Feb.	117 May 110 Apr.	Kansas Pacific 1st Go 1905	1101ab 1101	b 1103 Man.	110 7 100.		
2d, 6s, 1899. Mich. Cent.—1st, con., 7s, 1902. Consol., 5s, 1902.		125 May 111 Jan.	129 Apr. 111 ¹ 2 Mar.	1st, 6s, 1896. Denver Div.—6s, 1899	111 ¹ 2b. 111 ¹ 113 ¹	b. 110 Jan. b. 113 Jan.	1131 ₂ Mar. 1173 ₄ Mar		
Mil. Lake Sh. & W.—1st, 6s, 1921 Conv. debenture, 5s, 1907	122 b. 122 103 b.	101 Dab	125 Apr. 1043 Jan.	1st, 6s, 1896 Denver Div.—6s, 1899 1st eonsol., 6s, 1919 Oreg. Short Line—1st, 6s, 1922 Or LAULAND Oreg. 5, 1014	113^{1}_{2} 113^{1}_{4} 114	b. 11312 May 11234 Mar.	118 Mar. 1164 Jan.		
Conv. debenture, 5s, 1907 Exten. & Imp. s.f., 5s, 1929 Milw. & North.—M. L., 6s, 1910. 1st. Con., 6s, 1913.	1111 ₂ b. 1111 ₂ b.	101 Jan. 1104 Feb.	1054 Jan. 1114 Feb.	Union Eleva.—1st, gu. 6s, 1937 Virginia Mid —Gen. m. 5s 1936	10612 1063	1064 May	10938 Apr.		
1st, Con., 6s, 1913 Mo.K.&T.—New 4s, when issued New 2d 5s, when issued	5549 4740	75 ½ Mar. 43 ½ Apr.	11114 May 8118 May 553 May	do stamped guar. Wabash—1st. gold, 5s. 1939	881 ₂ 86 1023 ₄ 1023	b. 87 Mar.	90 Apr.		
Consol., 6s, 1920, trust rec Consol., 5s, 1920, trust rec Con., 7s, 1904-5-6	88 81 75 ¹ 2 71	72½ Jan. 61¼ Jan.	88 May 76 May	do stamped guar. Wabash—1st, gold, 5s, 1939 2d mort. gold, 5s, 1939 Debent. M., series B, 1939	831 ₂ 831 541 ₂ 523	80 ¹ 4 Feb.	861s Jan. 541e May		
Mo. Pacific—181, con., os. 1920.	109	11034 Jan. 109 May	116 Apr. 113 Apr.	West. N. Y. & Pa.—1st. 5,-1937.	100 bb. 100 b	1044 Jan. 924 Jan.	10534 Apr.		
3d, 7s, 1906	9934b. 9934	984 Jan.	120 Apr. 101½ Jan.	West. Un. Tel.—Col. tr., 5s, 1938	10118 1011	99 Jan. 99 Mar.	38% May 102½ Jan.		
2d mort., 7s, 1891	115 ¹ 2b. 115 b.	1014 Jan 1154 Jan 574 Jan	103 Mar. 117 Apr. 65½ Jan.	Wheel. & Lake E.—1st, 5s, 1926 Wis. Cent. Co.—1st, g., 5s, 1937. Income, 5s, 1937.	101 101	b. 102 ¹ 2 Apr. 96 ⁷ 8 Jan. 55 ¹ 2 Mar.	10414 Apr.		
7	On Sur	2 4 4 (177)	2 2 0 ttm:		0-10	Jo a mai.	(1) our		

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS!

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid	Ask.	SECURITIES.	1	ASE
Railroad Bonds.			E. Tenn. Va. & Ga.—(Continued)—			Northern Pacific—(Continued)— Cœur d'Alen —1st, 6s, gold .1916	*	112
(Stock Exchange Prices.) Alabama Mid.—1st, g., 6s1928	* 91	98	Eq. & Imp., g., 5s	* 90 116		Cœur d'Alene,gen.1st, g.,6s.1938 Cent.Washington—1st,g.,6s.1938	103	
Atlantie & Danv.—1st g., 6s1917 Atl. & Pac.—2d W. D., gu. 6s, 1907 Balt. & Ohio—1st, 6s, Park B.1919	117	1281_{2}	Erie—1st, extended, 7s1897 2d, extended, 5s1919	115i ₂	119	Norfolk & West.—General, 6s.1931	11714	11818
5s, gold	*10858 * 7838	109 79	3d, extended, 4 ¹ 281923 4th, extended, 5s1920	1081 ₂ 113	110	Imp. & Ext., 6s	111 112	114
All. & Pac2d W. D., glt. os. 1997 Balt. & Ohio-1st, 6s, Park B. 1919 5s, gold	100	90	1st. cons., fd. coup., 781920	$103\frac{1}{2}$ $133\frac{3}{4}$ 112	10412	Clinch Val. 1st 5s. 1957	* 98 10334	10012
Brooklyn Elev.—1st, g., 6s1924 2d, 3-5s		9012	Reorg., 1st lien, 6s	140 ¹ ₂ *110		New River, 1st, 6s. 1932 Imp. & Ext., 6s. 1931 Adjustment M., 7s. 1924 Equipment, 5s. 1998 Clinch Val. 1st 5s. 1957 Ogd. & Lake Ch.—1st cen. 6s. 1920 Ohlo Ind. & West.—1st pref. 5s. 1938 Reorgan. r.c., 2d, 5s. 1938 Ohlo & Miss.—Cons., S.F., 7s. 1898 2d consol. 7s. 1911 Springfield Div.—1st 7s. 1905 General Ss. 1932	* 5512	
Roch. & Pitts.—1st, 6s1921 do Conseildat'd 1st, 6s.1922	118			90		Ohio & Miss.—Cons., S.F., 7s. 1898 2d consel. 7s. 1911	116	11712
Buri Ced. Rap. & No.—1st, 5s. 1906 Consol. & collat. trust. 5s 1934	$^{*102}_{87^{1}_{2}}$		Income, 6s	102 *105		Springfield Div.—1st 7s1905 General 5s1932		125
Minn. & St. L.—1st, 7s, gu1927 Iowa C. & West.—1st, 7s1909	105	102 95	Evan. & T. H.—1st, cons., 6s. 1921		$\frac{124}{118}$	General 5s. 1932 Ohio River RR.—1st, 5s. 1936 General mort, gold, 5s. 1937 Ohio 8e,—Gen. m., g., 4s. 1921 Oregon & California—1st, 5s.1927 Oregon Luntt—Cone. 5. 1939	100 90 63	6312
Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s			Mt. Vernon—1st 6s1923 Evans. & Indian.—1st, cons1926 Fint & P. Marg.—Mort., 6s1920	*11810	112 11934	Oregon & California—1st, 5s.1927 Oregon Imp't—Cons., g. 5s1939		03-2
Cent. RR. & Bank.—Col.g., 5s. 1937	99	100	Flint & P. Marq.—Mert., 681920 1st con. gold, 5s1939 Fla. Cen. & Pen.—1st g. 5s1918		107	Penneylrania RP		
Sav. & West.—1st con. g., 5s, 1929 Cent. of N. J.—Conv. deb., 6s.1908 Central Pacific—Gold bds., 6s.1895		iii	Gai. Har. & San Ant.—1st, 6s.1910 2d mort., 7s			Pitts. C. & St. L.—1st, cp., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s. 1912 2d, 7s. 1912 3d, 7s. 1912 Clev. & P.—Cons., s. fd., 7s. 1900 4th, sink. fund, 6s. 1892 St. L. & T. H.—1st gu., 7s. 1890	*145	140
Gold bends, 6s	112 11318	112	2d mort., 78	* 92½ * 97½	9912	Clev. & P.—Cons., s. fd., 7s.1900	1251_{2} $*1041_{4}$	142
Cal. & Oregon—Ser. B. 6s1892 Mort. gold 5s	10112		Green B. W. & St. P.—1st 6s1911	* 95 * 311 ₂		St.L. V. &T. H.—1st, gu., 7s.1897 2d, 7s	11312	
Mort. gold 5s	112		2d income, 1st subs. paid	10519		2d, guar., 7s	109	
Ches. & O.—Pur. M. fund. 6s. 1898	11412		Hous, & Tex. C.—1st, m. l. 7s. Tr. ree. West Div. 7s, Trust receipts. 1891	114	$\frac{1141_{2}}{115}$	L ma, & Mean, Su pres, convert.	1 40	
6s, geld, series A	1153 * 83 109	111	1st Wace & Nor.—7s1901 2d m.8s.M. i. Trust receipts.1913 Gen. mort.6s,Trust receipts.1925	*111	80	Pine Creek Railway—6s1932 Pitts. Cleve. & Tol.—1st, 6s1922 Pitts. Junetten—1st 6s1929		
Sinking fund, 6s. 1903 Louis. & Mo. River—1st, 7s.1900	1191_{2} 118		Illitnois Contral-1st, g., 481951	10734	93	Pitts. Junction—1st 6s 1922 Pitts. Mc. K. & Y.—1st 6s 1932 Pitts. Painsy, & F.—1st, 5s 1916	115	100
St. L. Jacks. & Chic.—1st.7s.1894	10912		18t, gold, 3 ¹ 28	*112 114		Pitts. Painsv. & F.—1st, 5s1916 Pitts. Y. & Ash.—Consol. 5s1927 Presc't & Ariz. Cent. 1st, 6s,g.1916		100
18t, guar. (564), 7s1894 2d mort. (360), 7s1898	113		1st, consol., 7s1897	*	116 ¹ ₂	Rieh, & Dany.—Debenture 6s. 1927	103	41
2d, guar. (188), 7s 1898 Miss.R. Bridge—1st, s. f., 6s.1912 Chie. Burl. & Nor.—Deb. 6s 1896	113		2d, 6s	116	9712	Equip. M. s. f., g., 5s1909 Atl. & Char.—1st, pref., 7s1897 do	*10312	
Chie. Burling. & Q.—5s, s. f. 1901 Iowa Div.—Sink. fund, 5s. 1919	105 107		Memp Div., 1st g. 4s 1951 Dub. & B. C.—2d Div., 7s 1894 Ccd. Falls & Minn.—1st, 7s. 1907 Ind. Bleom. & W.—1st, pref. 7s. 1900 Ind. D. & Spr.—1st 7s, ex. cp. 1906 Ind. Dcc. & West.—M. 5s 1947	*105	80	do. Income, 6s1900 Rome Wat. & Og.—1st M., 7s.1891 St. Jos. & Gr. Is.—2d inc1925 Kan. C. & Omaha—1st, 5s.1927	$103^{1_{9}}$ $106^{1_{2}}$ 41	107 44
Plain, 4s	954	9234	Ind. Bleom. & W.—1st, pref. 7s. 1900 Ind. D. & Spr.—1st 7s, ex. cp. 1906	*118½ * 97	123	10t. L. A. & 1.H-2u III. IIIC. 78.7094	E LUO	8513
Chicago Milwaukee & St. Paul.—	:	98	Ind. Dec. & West.—M. 5s 1947 2d M., inc. 5s	*	00	Dividend bonds	603_{4}	
1st, 8s, P. D. 1898 2d, 7 3-10s, P. D. 1898 1st, 7s, \$ g, R. D. 1902 1st, La Crosse Division, 7s. 1893	124^{1}_{2} 120 124^{1}_{2}		Kan. C. Wyan. & N. W.—1st, 58.1938	* 82	8234	Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917 St. Louis Se.—1st, gd. g. 4s.1931	105 99 831 ₄	
1st, La Crosse Division, 7s. 1893	1161_{2} 119	122	Buil. & Er.—New bonds, 7s. 1898 Det. M. & T.—1st. 7s. 1996	106 118 130	120	do 2d inceme, 5s. 1931	44	83
1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1899 1st, C. & M., 7s. 1993 1st, I. & D. Extension, 7s. 1908	$120 \\ 125 \\ 12$	123	Lake Shore—Div. bonds, 7s. 1899 Mahon'g Coai RR.—1st, 5s. 1934	119		St. Louis & Chic.—1st, con. 6s. 1927 St. L. & I. M.—Ark. Br., 1st, 7s. 1895 St. Lou & S. Fran.—Equip., 7s, 1895	103	
1st, I. & D. Extension, 7s1908 1st, La C. & Dav., 5s1919	$^{1281_2}_{-1031_2}$	13112	Ind. Dec. & West.—M. 5s 1947 2d M., inc. 5s 1948 Inter. & Gt. Nor.—Coup. 6s 1998 Kan. C.Wyan. & N.W.—1st, 5s. 1938 L. 8h. & M. So.—C. P. & A.—7s. 1892 Buff. & Er.—New bonds, 7s. 1898 Det. M. & T.—1st, 7s 1906 Lake Shore—Div. bonds, 7s. 1899 Mahon'g Coal RR.—1st, 5s. 1934 Litchf. Car. & West.—1st 6s. g. 1916 Long Island—1st, 7s 1898 N. Y. & R'way B.—1st, g. 5s. 1927 2d mortg., ine 1927	*117	98 120	St. Leu & S. Fran.—Equip., 7s, 1895 General 5s	$101\frac{1}{99}$	1
1st, La C. & Dav., 5s. 1919 1st, H. & D., 7s. 1910 1st, H. & D., 5s. 1910 Chleago & Paeifle Div., 6s. 1910	$124 \\ 103 \\ 116$		N. Y. & R'way B.—1st, g. 5s. 1927 2d mortg., inc	$\frac{100}{32}$		St. Left & S. Fran.—Equip., 78,158; General 5s. 1931 1st, trust, gold, 5s. 1987 Kan. Clty & S. —Ist, 6s, g. 1916 Ft. S. & V. B. Bg.—Ist, 6s. 1916 8t. L. K. & So. Wn.—1st, 6s. 1916 Kansas Midd.—1st, g. 4s. 1937 St. Paul & Duluth—1st, 5s. 1931 2d mortgrage 5s. 1917	90 10478	100
Chicago & Paeine Div., 68. 1910 Mineral Point Div., 58. 1910 C. & L. Sup. Div., 58. 1921 Fargo & South., 68, Assu. 1924 Inc. conv. slnk. fund., 58. 1916 Dakota & Gt. Bouth., 58. 1916 Dhic.&Nor.—Esc. &L.S. 184. (5.190)	*103	104	2d mortg., ine			8t. L. K. & So. Wn.—1st, 6s1910 Kansas Mid'd.—1st. g. 4s1937	1018	
Fargo & South., 6s, Assu 1924 Inc. conv. sluk. fund, 5s 1916	* 9612	$ \begin{array}{c c} 1211_{2} \\ 97 \end{array} $	Smithtown&Pt.Jeff.—1st,7s 1901	*110		St. Paul & Duluth—1st, 5s1931 2d mortgage 5s1917 8t. Paul Minn & M.—1st, 7s1909	$113\frac{1}{2}$ $104\frac{3}{4}$	106
Ohic, & Nor.—Esc. & L.S., 1st, 6s. 1901 Des M. & Minn.—1st, 7s1907	113		Pensacola Division, 6s1920	10812	111	2d mort., 6s	11712	TIO
Popinsula 1st, 8s1900	100		8t. Louis Division, 1st, 6s 1921 2d, 3s	*	$\frac{75}{121}$	Minneap. Union—1st, 6s1922 Mont. Cen.—1st, guar., 6s1937 East. Minn., 1st div., 1st 5s. 1908	714175	*****
Chie. & Milwaukee—1st, 78.1898 Chie. & Milwaukee—1st, 78.1898 Win. & St. P.—2d, 7s. 1907 Mil. & Mad.—1st, 6s. 1907 Ott. C. F. & St. P.—1st, 5s. 1907 Northern III.—1st, 5s. 1917 Chicago Rock Island & Pacific— Des Motnes & T. D.—1st. 4s.1908	*11978		8. f.,6s.—S. & N. Ala 1910 10-40, gold, 6s			East. Minn., 1st div. 1st 5s. 1908 8an Fran. & N. P.—1st, g., 5s.1919 8cieto Valley & N. E.—1st, 4s,1990	* 99	100
Mil. & Mad.—1st, 6s 1905 Ott. C. F. & St. P.—1st, 5s 1906 Northern III. 1st. 5s 1906	115 *108		Pens. & At1st, 6s, gold1921 Nash. Flor. & S. 1st gu. 5s.,1937	108 1023	109 103	Shenandoah Valley—Inc., 6s. 1923 Sodus Bay & So.—1st. 5s. g 1924		*****
			8e. & N Ala.—Cen. 5s1936 Leuisy. South.—1st, g. 6s1917 Leu N O & Toy - 1st 4s. 1924	85		South Carolina - 2d, 6s 1931 86. Pac. Coast—1st, gnar., 4s. 1937 Tevas Control—1st, g 75, 1906	4 47	
1st, 2 ¹ 2s. 1905 Extension, 4s. 1905 Keokuk & Des M.—1st, 5s. 1923			Lou. N. O. & Tex.—1st, 4s 1934 2d mort., 5s 1934 Memphis & Charl.—6s, gold 1924	40	10512	Texas Central—1st, s. f., 7s1908 1st mortgage, 7s1911 Texas & New Orleans—1st,7s.1905	L]* 47	
		106	Mexican National-1st. g. 6s 1927	9.4	5014	Sabine Division, 1st, 6s1915 Tex. & Pac., E. Div.—1st, 6s.1905	$\frac{2 *103}{5 *108}$	
Chie. St. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Chie. St. P. & Minn.—1st, 6s1918	104	105	2d, income, 6s, "A" 1917 2d, income, 6s, "B" 1917 Michigan Central—6s 1909	14	16	Tol. A. A. & Cad.—6s	1044	114 1045 ₈
Chie. & W. Ind.—1st. s. f. 6s 1919	*110	125 124	Conpon, 5s. 1931 Mortgage 4s 1940 Jack, Lan. & Sag.—6s 1891	*116		Tol. A. A. & Mt. Pl.—6s 1919 Union Pacifie—1st, 6s 1896 1st, 6s 1897	3 112	
Cin Ham & D — Con a # 70 1005	$^*118^{1}_{2}$	11912	Mil.L.8.&WMich.Div.1st,6s.1924 Ashland Division—1st, 6s1925	*	119 116	1st, 6s	115 *1073	
Cin I St. I. & Obto 1st a 4 1000	******		Incomes	*103 94	107	Collateral Trust, 581907 Collateral Trust, 41281918	7 * 984 8 *	8712
Cin. Jack. & Mac.—1st, g., 5s. 1936 C.C.C. & St. L. Cairo div. 4s. 1936	70	90	1st, g. 7s	104		C. Br. U. PF. c., 7s1895 Atch. Col. & Pac.—1st, 6s1905 Atch. I. Co. f. W. 1st Co. 1905	5	95 92
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899 Consel. sluk. fund., 7s.—1914 Cleve. & Mall. V.—Gold, 5s.—1938	1110		Southwest Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921 Impr. & equipment 6s1923	88		Atch. J. Co. & W.—1st, 6s1905 U. P. Lin. & Col.—1st.g., 5s. 1918 Utah & North.—1st, 7s1908	98	02
Cleve. & Mah. V.—Gold, 5s 1938 Colorado Midland—1st, g., 6s.1936 Columbia & Green.—1st, 6s 1916	107 ¹ ₂ 104		Impr. & equipment, 6s1922 Minn. & Pac.—1st mortg., 5s.1936 Minn.8. Stc. M. & Atl.—1st, 5s.1926			Gold, 5s	114	
2d, 6s. 1920 Cel. & Cin. Midland—1st, 6s. 1914	* 100 * 81		Mobile & Ohio-1st ext. 6s1917	* 94	97 115	Valley R'y Co. of O.—Con. 6s. 1921	$113\frac{1}{2}$	
Del. Lack, & W.—Convert 7, 120) [109	1st pref. debentures	* 72		Wabash—Deb. M., series "A".1939 8t.L.K.C.&N.—R.E.&RR.7s.1893	11112	112
Mortgage 7s			St. L. & Cairo—4s, guar 1931 Morgan's La. & T.—1st, 6s 1920 1st, 7s 1918	$ \begin{array}{c c} 80 \\ 114 \\ 123 \end{array} $		St. Charles Br'ge—1st, 6s 1908 No. Missouri—1st, 7s 1893 West. Va. C. & Fitts.—1st, 6s.1911	116	
Bonds, 7s	1041_2	10434	1st, 7s. 1918 Nash. Chat. & St. L.—2d, 6s. 1901 New Orleans & Gulf—1st, 6s. 1926	1	115	Am. Water W. Co.—1st 6s.: 1907	10912	
Del. & Hud. (anal_1st 70 190)	141	142	N. O. &. No. E.—Pr. l., g., 6s. 1915	*	102	1st eon., golu, 5s	10012	10114
1st, extension, 7s. 1891 Coupon, 7s. 1892	1043		N. Y. & Northern—1st, g., 58, 1927 2d, 48	$^{*109}_{110}_{2}$	1104	Cahaba Coal Min.—1st g. 7s1907 Col. & Hock. Coal & I.—6s, g1917 Consel'n Coal—Convert. 6s1897	7 100	
Coupon, 78. 1899 Pa. Div., coup., 78. 1917 Albany & Susq.—1st, gu., 78.1900 1st. cons. guar 45.	130	146 133	N. Y. Susq. & West.—Deb. 6s. 1897 2d, 4 ¹ 2s. 1937	76	61 ¹ ₂	Equitable G. & F.—1st 6s1905 Hackensack Water—1st, 5s1926	98 ¹ 2	
Rens. & Sar.—1st, coup., 7s.1921	*144	121	James River Val.—1st. 6s. 1936	103	108	Henderson Brldge—1st g. 6s.1931 Iron Steamboat Co.—6s1901	111018 1 80	
E. Tenn. Va. & Ga.—let 79 1000			Spokane & Pal.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923 Helena&RedM'n—1st,g., 6s.1937	1005		Northwestern Telegraph—7s, 1904 People's Gas & Coke \ 1st g.6s, 1904 Co. Chieggo \ 2d g.6s 1904	1	100
Divisional 5s. 1930	1103		Duluth&Manitoha—1st,g.6s.1937 Dul.&Man Dak.Div.—1si6s.1937	109	1093	Co., Chicago 5 2d g. 6s,190 Philadelphia Co.—1st s. f. 6s.189 West. Union Tel.—7s 1875–1900	3	100
* No price Eddays those and		4		-17(7		1000		

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

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

list is given in the CH	RONIC	LEth	e third Saturday of ea	ch mo	onth.
SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask
BOSTON, RAILROAD STOCKS.			Hantington & Broad Top	183 ₄	
Atchison & Topeka	44%	443	Lehigh Valley	523	53
Boston & Albany	219	220 175	Little Schuylkill	68	76
Boston & Maine	219 174 223	1225	Little Schuylkill	691	55
Boston & Maine Boston & Providence	250	260	TANDEMICKE COMPRESSION	0734	
Control of Minamush mostle	2714	18 ¹ 9	North Pennsylvania	83 kg	54
Preferred. Chic. & West. Mich. Chic. & West. Mich. Cleveland & Cauton	88	26 4	Pennsylvania	314	2404
Chie. Burl. & North'u	40		Sunbary & Lewiston United Co's of N. J	56	
Cleveland & Canton	114	1134	United Co's of N. J	232	2323
		243	West Jersey & Atlantle. RAILROAD BONDS. Allegh. Val.—7 3-10s, '96. Inc. 7a, end. coup., '94. Belved. Dela.—1st M. 6a.		
Concord	1184	1	RAILROAD BONDS.		
Connectiont & Passump Connecticut River		2	Inc. 7a end cono '94	*****	112 86
Eastern	182	163	Belved. Dela.—1st M. 6s.	118	
Preferred	14812	1494	Bella Gap-let M., 6a	12119	
Fitchburg, pref. Flint & Pere Marquette	91 37	3712	Bella Gap—1st M., 6a Catawissa—M. 7s, 1900 Clearfield & Jeff.—1st, 6s.	116	
Friedrick Pere Marquette. Profesred. Kan. C. Ft. Scott & Mom. K. C. Memph. & Birm. Louisville Evane. & St. L. Preferred.	"1031 ₂		Connecting-6e	100	118
K. C. Memph & River	* 43		Del & Bd.B.—1st, 7s, 1905.	132 115	1154
Louisville Evans. & St. L.		2912	Elmira & Wilm.—1st. 6s.	121	
	*15219	60 156	Harris. P. M't J.&L4a.	10112	110
Manchester & Lawrence			Hant'n & B. T.—1et, 7e	110	
Mexican Central	2416	244	Consol. M., 59	101	102
Mexican Central N. Y. & N. Eng. com N. Y. & New Eng., pref.	505 1174	118	Clearfield & Jeff.—1st, 6a. Cconecting—6s. Del.&Bd.B—1st, 7s, 1905. Easton & Ambay.—M. 5a. Elmira & Wilm.—1st, 6s. Harris. P. M't J.&L.—4s. Hant'n & B. T.—1st, 7e. 2d mortg., 7s. Consol. M., 5a. Leh. V.—1st, 6s, C.& R., '98 2d, 7s, reg., 1910. Conso. 6s, C. & R., 1923. North Penn.—1st M., 7s. General mort. 7s, 1903. N.Y. Phil. & Norf.—1st, 6s Income, 6s Penn.—Gen. 6s, conp. 1916	136	1165
N. Y. & New Eng., pref. Northern. Norwich & Warcester. Ogdensb. & Lake Cham. Old Calony. Portland Saca & Ports. Summit Branch.	TATE	186	Cons. 6s C & R 1923	138	1383
Norwich & Warcester			North Pennlet M., 7s.		115 1 130 1 ₂
Old Colony	178		General mort. 7s, 1903.	112	13012
Portland Saco & Ports	*131		Income, 8s	* 40	50
Summit Branch	* 7%	73	Income, 6s	131	
Verment & Mass. Wisconsin Central.	3248	32 7 _e	II Cons. 6a. com . 1905	4113	1234
Preferrod	621	63	4 128, Tinet Loan		
Downs			Cons., 5s, conp., 1919 4 12s, 'l'inst Loan. Porkiemen—1st se, 5s, '18	102	
Atch. & Topeka—Gen., 4s - Income, 5s. Burl. & Mo. R. in Neu.—	8434	85 67	Porkjomen—1st ac. 5c, '18 2d series 5c, 1918 Pa. & N.Y.Can,—6s, cp.'10 Phila. & Erie—Gen. 5c		65
-10come, 58	6678	67	Phila. & Eris-Gen. 5s	113	113 5
Exempt, 6a			General mortg. 48	122	
Exempt, 68. Non exempt, 68. Plain 48, 1919. Chic. Burl. & North, 18158. 2d 68, 1818. Chic& West Mich. gen.58 Onnsol. of Vergon-58			Ceneral more, 4s. Philadel. & Read.—1st, 6s. 2d, 7s, C. & R., 1893 Cons., 7s, conp., 1911 Cons., 6s, g., I.R.C.1911 Imp., 6s, g., conp., 1897. Coo. 5s., 1st ser., et'mp'd Deferred incomes, coup Phil. W. & Balt.—Tr. c. 4s.	110	110%
Plain 4s, 1919	89	104	Cons., 7s, conp., 1911	*13119	
2d 6s. 1518	103 1023	103	Cons., 6s, g., I.R.C.1911	*120	*****
Chicé West Mich, gen.5s Consol, of Veruor.—5s. Current Riv.—1st,5s. 1927 Det. Lans. & No.—M. 7s. Eastern, Mass.—6s. 1906 Freem. Elk. & M. V.—1st,6s. Unetamped 1st, 6s & K. C. Ft. Scott & Mem.,6s. & K.C. Memph, & Birm—5s Kan. Cit. 8t. Jo. & C. B.—7s. & Louisv. Ev. & Spr.4.—5s. Little R. & Ft. Sm.—7s Loniav. Ev. & K. L.—1et, 6s. 2d mort., 2-8s	* 684	0.5	Con. 5s. 1st ser. st'mp'd	9912	
Current Riv. Let 50 1007	~_ 88 h	894	Deferred incomes, coup Phil. W. & Balt.—Tr. c., 48 Phtts. Cln. & St. L.—Ta, cp. Fonghkoopsie Bridge—68 Schuyl. R. E. S.—1st., 5s. Steuben. & Ind. lat m. 5s. United N. J.—G. 6s. 1901 Warren & Frank.—1st., 7s. West Jersey—1st. M. 7s., W. Jersey & Atl.—1st., 6s West Penn.—Pitta, 3r., 6s BALTIMORE, RAILROAD STOCK S† Baltimore & Ohio 1st. preference.	10	1034
Det. Lans, & NoM 78.	102	105	Pitta Cin. & St. L7a on	113	1189
Eastern, Mass.—6s, 1906	1253,		Ponghkoepele Bridge-6s		ē5
Unetamned lat Go	*	121 2	Schuyl. R. E. S.—18t, 59.	107 108	
K. C. Ft. Scott & Mem. 6a	*	115	United N. JG. 6s. 1901		
K.C. Memph. & Birm-58	*12[12	99 4 123	Warren & Frank 1st, 7e	110	
K. City Clin. & Sprid58	******		West Jersey_let M 72	1027 ₈	123
Little R. & Ft. Sm78	* 99	100	W. Jersey & Atl1st, 6s		
Loniav.Ev.&St.L.—1et, 68: 2d mort, 2-68 Mar. H. & Ont.—1925, 68 1923, 68 Mexican Con.—48., 1911 18t con. inc., 38, 1939 2d con. inc., 38, 1939 N. Y. & N. Erg.—1st, 78 1at mort., 68	109	180 %	West Penn.—Pitta, Br., 6e	11034	•••••
Mar. H. & Ont1925, 6s.		2-00-0	RAILROAD STOCKS+		
1923, 6s.	7234		Baltimore & Ohio	201	100
19t con. inc. 3a 1934	39	73 391 ₂	lat pref	125 117	118
2d con. inc , 3s, 1939	39 26	222 7	Central Ohlo	ŏi ,	
lat mart 60	125	125 5 113	Preferred		
		108	Charl. Col. & Angueta Western Maryland RA1LROAD BONDS. Atlanta & Charlst, 7s. Income, 6slst, 7s. Balt. & Ohlo4e, 1935 Cape Fear & Yanlst, 6s Cant. ChinRs 1891	12	1312
2d murt., scaled, 3e			RAILROAD BUNDS.		
2d mort., 6a. 2d mort., ecalcd, 3e Ogdens. & L. C.—Cons., 6a Ruttand—1-t, 6a, 1902 2d, 5a, 1898. Wiscon. Cent.—1st M., os Income. 5a	103	10326	Atlanta & Char.—1st, 7s.	122	103
2d, 5a, 1898	10012	101	Balt. & Ohio-4e, 1935	100	1004
Wiscon. Cent.—1st M., os	2934	99	Cape Fear & Yan 1st, 6e	106	
	29%	61	Cape Fear & Van 1st, 6s Cent. Chio.—6s, 1890 Char. Col. & Ang 1st, 7s Cin. Wash, & Balt 1sts. 2d, 5s. 3d, 2s.	101	
PHILADELPHIA. RAILROAD STOCKS	-		Cin. Wash, & Balt1sts.	100	
Camden & Atlantic prof	34	-	2d, 5e	71	
Catawiesa 1st pref.	24		1st 10c., 5s. 1931	* 34 * 14	
Camden & Atlantic, pref. Catawissa lst pref. East Pennsylvania. Elmira & Williamsport			Seab'd&Ro'n'ke-5s, 1926	100	
Preferred.	*****	70	1st 1sc., 5s, 1931 Seah'd&Ro'n'ke-5s, 1926 West. Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1810.	118	1192
Preferred	t price	thia	week. x Ex-dividend.		
N. Y. and Brookly				tation	a

I	٧.	Y.	and	Brookly	yn Gas	Securities-	-Brokers'	Quotations.

GAS COMPANIES.	Bid.	Aek.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light Citizens' Gas-Light	69	72	People's (Brooklyn) Williamsburg	86	88
Bonds, 58. Consolidated Gas	100	100%	Metropolitant Brooklyn)	108	112
Jersey City & Haboken Metropolitan—Bonds Mntnal (N. Y.)	115	120**	Municipal—Bonds, 78 Fulton Municipal Bonds, 6s	128	130 105
Bonde, 6s Nassan (Brooklyn) Scrip	$\frac{100}{120}$		Equitable. Bonds, 6s	118	122 112

New York Stock Exchange-Unlisted Securities.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Aek.
Alahama & Vicks	33	33 924	Louisv. St. Louis & Tex		100
da. do. cansois- do. do. 2d 5s	65	68	Meriphie& Cha'st, console Mex Nat.Construct's Co.		120
Am, Bank Note Co	42	44	Mo. K. & T. new 4s, W. I.,		81
Am. Cattle Trust	10	12	do. 2d corts., W. 1.	2515	
Am. Cutton Oil Co		2934	do. pref	# 30 lo	3034
da. pref	67 5	69	Mt. Des. & East Sh. Ld.Co.	.20	1.25
Am. Pig Irou Stor'ge war.		17	N. G. Pac. Land Grant	23	25
Ati, & Char. Air Line 1st, 7s, 1907	120	93 122	Newp, N. & Miss. Val	1742	185
Brooklyn Elev'd-stock.	38	40	N. Y. & Green'd Lake, let	31	34
Brunswick Ca	* 3212		2d mort.	612	8
Celifornia Pacific	10		N.Y. Loan & Impr	50	54
Cincinnati & Springf	1		N. Pac. P. d'Oreille Div.		
Cometock Tunnel	*0.17		Do. Mo. Div., 1et 6e		
1st incomo 4s	*28		North Riv. Cons. Co.scrip.		
Continental Con. & Imp	3.1	19	O.I.&W1st acc.int.cert.		66
			Oca n Pier & N. Co.	27	30 43
Distilling & Cattle F. Co.	39	3912	Ocoan SS. Co.—1st. guar.		
Dui. S. Shore & At Stk.	7	8	Pensacola & Atlantin		4
Pref	1211		Postal Telegraph-Cable		31
Georgia Pao,-Stock)1	13	St.L. Ark. & T., 1st 4s, W.I.	*7912	7938
let 6e*	11336		do. 2d 4s, W. I.		5034
Consol. 5a		7938		1412	1434
Income 5s. Ili. Coal & Coke	25	27	St. Pani E.& Gr. 1 r., lalus St. Paul & Northern Pao.		107
Konly Motor.	210	43	l'oleda Peoria & West		
Lehigh & Wilkes Coal	24	27	West, N. CerCon.68	97	103
Little R. & Mem. 1st 5s	72	76	110000 211 0111 00111001111		
A Indicates setual cales					

New York City Bank Statement for the week ending May

100s om	Rs. atted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
		\$	\$		8	8	
Sank of Ne	W YORK	2,000,0 2,050,0	1,041,6 1,370,8	11,187,0 9,577,0	2,100,0	520,0	10,520,0
Manhattan	CO	2,050,0	869.2	6,691,8	1,012 0	856,0 495,0	9,053.0
Merchante'		2,000,0	1,783.0	8,703.0	1,267.0	495,0	6 116,2
America		1.3.000.01	1,880,8	11,3:9.5	2,438.8	42 t,0 375,3	7,051.0
Phenix		1,000,0	545,2	5.042.0	1 097 0	145,0	4,698,0
City	******	1,000,0	2,422,4	9,010,8 1,715,1 21,968,8	2,484,3 487,3 5,851,6	713.0	0 992 6
Fradesmen	· d	1,000,0	0 0000	1,715.1	487,3	82,4	1,860,2
Ohemical Merchante	Towns In ma	. 300,0 800,0	6,062,9 168,5	21,968,8	769.9	82,4 989,1 451,3	1,860,2 24,734,3 4,260,3
Gallatin Na	rional lige	1,000,0	1,480,7	3,554.6 4,953.7	705,6	855.3	4,260,3 4,097,1
Sutchers' d	Drovers'	800,0	282.9	0.008.8	1 KAS 41	65.5	2,067,8
Mechanics'		200.0	779 1	2,051.0 1,267.6 2,950,1	132 0 117.0	47610	2 440 0
Greenwich.		200.0	127.5	1,267.6	117.0	239.3 21.9 227.1	1,157,6 2,400,1 1,307,3
Leather Ma	mnfact're.	600.0	004,4	2,950,	345,6	239,3	2,400,1
Beventh No	tlonal	300,0	66,2 425,4	1,328,7	825,6 292,5	21,9	1,307,3
State of Ne	W) Ork	1,200,0 5,000,0	1 773 1	3,439,4 17,172,0		789.0	2,656,5 14,656,0
Commerce.	STOURING.	5,000,0	1,773,1 8,234,2	17, 154 5	3.46 \ 0 .580,9	1.609.9	11 094 5
Broadway.		1,000,0	1.078.8	6.021.5	1.036.2	251,5	4.917.3
Mercautile.		1 1,000,0	833 6	17.154.5 6.021.5 7.631.6 2.836.7	1,036,2 1,416,8	1,609,9 251,5 812.5	11,094,5 4,917,3 8,204,1 3,175,5
Republic		422,7	377,4 807,0	2,836,7 10,497,8	321.9	326,8	3,175,5
Republio		1,500,0	807,0	1 10.497.8	1 2.433.2	488,6	11,000,0
Chatham		450,0	641.1	5,642,8 2,290,9	701.2 296,3	509,8	5,703,0
Peoples' North Ame	MAG	200,0 700,0	278.2 513.3	4.910.1	494 5	999 7	2,961,1
Hanaver	1104	1 1.000.00	1,329,4	4,910,1 13,555,9 2,940,0	494.5 3.677.8	144,1 322,7 #51,2 121,3	4,967,7 14,570,8 2,940,0 2,944,3 8,636,3
frving		500,0	261,2	2,940,0	€09,8	124,3	2,940,0
frving. Oltizene'		600,0	398,3	2.676.3	627.1	162.8 303.2	2,944,3
Market & F		500,0	200.5	3,019,1	363.0	303,2	8,636,3
Market & F	niton	750,0 500,0	699.4	4,283,3 1,849,4 2,806,0 6,720,5 4,250,1	1,006,7	141,9	
St. Nichola	ther	500,0	110.7 231.7	2.806 0	15 ,8 452,0 851.7	109,5 267,0	1,717,0 3,404,0 5,791,2 4,840,1
Corn Exch	inge	1,000,0	1.124.0	6.720.5	851.7	825,0	5.791.2
Continental	*********	1,000.0	274.0	4,250,1	539,8	729.2	4,840,1
Oriental		300,0	373,1	1 2.140.9	1 38.31	412.8	
importers'	& Traders	1,500,6	4,610,6	21,731 0 19,316 4	3,899,4	1,479,5	31,050,2
Park. North Rive	**********	2,000,0	2,272,5 114,7 122,9	9 148 6	4.516,7	1,872,2	22,938,8 2,363,1 1,181,8 17,617,9 7,248,0
Foot River	Γ	240,0 250,0 3,200,0	122.9	2,148,6 1,210,8 17,514,8	124,8 281,9	96.8	1 181 8
East River Fourth Nat	ional	3,200.0	1,535,9	17,514,8	3,384,0	1,362,9	17.617.9
Central Val	HODBALL	1 2.000.0	538.21	6.963.0	1.447.01	336.0	7,248,0
Second Nat	ional	300,0 750,0	262,3	4,134 0	1,204,0	53.0	4,992,0
Ninth Sati	onal	750,0	316,9	5.038.8	1,331,4	297.7	5,592,5
First Natio Third Natio N Y. Nat'l	nal	500,0	3,189,1 285,5	21,859.0 7,130.9	1,600,1	756.5 628,3 76,4	21,143,
V V. Natil	Exchange	1,000,0 300,0	1.34.31	1,460,9		76.4	1.352.9
Bowery	Zakonange.	250,0	452.4	2.535 0	571.0	210.0	2.720.0
New York (connty	200.61	409.2	2.857.5	571,0	67.5	3,012,5
Berman-An	nerican	1 750.61	232,8 772,0	2,852,0 10,083 9	399,8	7916	4,952,5 5,592,5 21,143,7 8,067,4 1,352,9 2,720,0 3,612,5 2,537,7
Chase Natio	nalvr	i suu.ci	772,0	4 477 0	571,0 571,0 571,0 399,8 2,406,4 1,680,2 96,0	\$23.2 174,1 504.9 288,3	11,963,0 4,757,7 3,609,7 8,019,9
Fifth Aven	change	100,0 200,0 200,0	769,5 473,3	4,477 9 3,056,2	98.0	5019	3 609 7
German Ex	CHRIEG	200,0	414,0	2.686.2	146,0	288.3	3.019
United Stat	66	000,0	512,0	4.096.8	1 1 47 (5)		3, 100,0
Lincoln		300.0	512,0 287,1	2,539,9 3,840,5 1,759,5 4,517,0	910,3	278,4	3 4 4 9 9 6
Fifth Natio		200,0	346.81	3,340.5	780,5	288.4	3,991,2 1,938,3 5,519,6 2,352,0
Fifth Natio	nal	150,0	281,4 534,7 243,2	1,759,5	320,2	225,2	1,988,3
Bank of the	Metrop	300,0 200,0	942 9	2,236 0	1,238.0	234.5 207,0	0,010,0
West Side		500.0	143,9	2 126 0	358.0	749 0	
Seahourd Sixth Natio	nal	200,0	381.0	1,279,7	120.7	743,0 107,2 564.5	1.012.0
Western Na	artonal	3,500,0	175,7	9,210,0	1,888,8	564.5	8,111,0
First Nation		300,0	381,0 175,7 720,0	1,279,7 9,219.0 4,118,0	5908	108,6	1,012,0 8,111,0 3,815,0
Total		61,062,7	58,464,3	399.772.4	77.940.8	26.703.8	406,061,5
BANKS.	Capitul &	Loans.	Specie.	4		1 1	Clearings.
DANES.	But plus.	Dours.	Specie.	Lirginia.	Tochostos.	1111.41	Crown ending
N. York.	\$.	\$	\$	\$	\$	\$	\$
April 5	119,312,3 119,312,3 119,312,3 119,312,3	408,057,7	81,859,7	22,476,6	411,575,3	3,718,1	674,228,0
" 19	110 819 9	103,820,5	79 194 1	24 349 1	410,233,8	3.681.0	692 064 6
44 042	119 312 3	399,613 0	78.565.1	20.087.8	105,218 7	3,689,6	712,536.5
20							

119,527,0,399,772,4,77,940,3,26,703,8,406,061,5,3,689,5,712,536,5 May 3...
Boston. April 19...
'C 26...
May 3...
Polln. April 19...
26...
May 3...

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

Bank Stock List-Latest prices this week.

BANKS	Rid	. Aok	BANKS.	Rid.	Ask.	BANKS.	Bid	Ask
HILL IN C.	2774.	AGA.	DATE D.	27102		DILLITON	Date.	440K
America	2151	218	Failatin	295		New York	248	252
Am. Exch		185	Garfield			N.Y. County.		200
Ashury Park			German Am.			N.Y.Nat.Ex.		
Bowery	290	310	German Ex.				159	185
Broadway			Germaoia			N. America.		199
Butchs'& L.			Greenwich			North River.		
Central	141	147	Hanover	349		Oriental		246
Chase			Hud. River.			Pacific		220
Chatham			lm. & Trad's'		60ô	Park		305
Chemical	ARING	5000	lrving			People's		1000
City	500	3000	Leather Mis'			Phenix	120	142
Citizene'	173	185	Linceln			Produce Ex.		116
Columbia		1.20	Madison Sq.		105	Republic		195
Commerce			Manhattan		195	Seaboard		
Commercial		110	Market& Ful			Second		
Continental.			Mechanics'		218	Seventh		******
Corn Exch				050				
						Shoe&Leath.		1.00
East River					2:5	St. Nicholas.		130
11th Ward			Merchante'		1+5	State of N.Y.		116
Fifth Ave			Merch'te Ex.	120	130		115	130
Fifth			Metropolitan	7	10	Tradesmen's.		*****
Firet			Metropolle		425	Unit'd States		
First N , S. I.		117	Mt. Marrie			Westero		11134
14th Street	163		Murray IIII.	300		West Side.	200	*****
Fourth	1697	172	Nassau	170	175			

City Railroad Securities-Brokers' Quotations.

8l'cker St. & Ful. FStk. 26	1 28	EighthAvSerin. 6s, 1914	106	110
1st mort., 7s., 1900 114	116	42d & Gr'nd St. F'ry-Stk.	225	245
Br'dany & 7thAv St'k 222	232	1 1st mort., 7s, 1893		
1st mort, 5s, 1904 196	108	42d St. Manh. & St. N. Ave.		45
2d mort, 5s, 1914105	108	1st mort., 0s, 1910		115
Street Spread hide 1004 108	106	2d mart., Income, 6s	57	60
8'way Surface b'ds1924 105				
Baude guar., 5e, 1905 00	93	Honet. W.St. & P. c y-Stk.		
Brooklyn City-Stock 158	161	1st mort., 7e, 1894		110
1st mort., 5s, 1902 105	106	Ninth Ave		112
lat mort., 7e, 1908	110	Second AveStock	108	110
Central Crosstown-St'k., 145	150	1st toort., 5s. 1910	105	107
1st mart., 6s, 1922 119	122	Sixih AveStock	185	200
Cent. Pk. N.& E. RivStk. 122	125	1st wort., 7s, 1800		106
Cansols, 7s, 1902 117	120	Third AveStock.		255
Christ'ph'r&10th St Stk. 144	150	Bouds, 5s, 1937		
Bonds, 78, 1898	113	Twenty-third StStock		230
	140			
Dry Dk.E.B.& Bat'y-Stk 138		1st mort., 7s, 1893	100	107
let mort., 7e, 1893	107			
D.D. E.B. & B.—Serip 6 103	105			
Eighth Av.—Stock				
-				_

Anvestment Kailroad 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 Ruilroads 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.

Down	Latest E	arnings Re	eported.	Jan. 1 to Latest Date.			
ROADS.	Week or Mo	1890.	1889.	1890.	1889.		
Alloghous Val	Manah	186 610	\$ 179.154	\$ 530	\$ 504 820		
Allegheny Val Anniston & Atl.	April	186,619 6,073	173,154 7,174	545,532 27,273	504,832 30,353		
Anniston & Cin.	April	12,059 589,721	9,286 520,926	27,273 44,072 8 489 395	35,360		
Atch. T. & S. Fe Half owned	3d wk Apr.	34,540	27,507 548,433	8,482,325 471,273	6,891,119 453.146		
Half owned Total system Atlanta & Char.	3d wk Apr.	624,261 154,068	548,433 130,959	329 001	7,242,256 264,007		
Atlanta & Flor'a Atlanta & W.Pt.	April	7,168 27,699	5,295	36,214 159,258	27,208 150,618		
Atlanta & W.Pt.	April	27,699 44,000	24,552 26,000	159,258 153,580	150,618 94,910		
Atlantie & Pac.	4thwk Apr	99,764	78,090	964,506	926,793		
B.&O.EastLines Western Lines	March	1,511,903 $449,556$	1,330,558 391,285	4,305,798 1,249,564	3,682,962 1,097,935		
Total	March	1,961,459	1,721,843	1,249,564 5,555,362	4,780,897		
Bal. & O. Southw. Balt. & Potomac	March	50,652 132,480	47,225 143,620	734,460 388,098	656,790 373,095		
Beech Creek Bir.8elma&N.O.	March	132,480 88,210 1,600	69,776 1,509	388,098 243,755	211,450 4,747		
· Baff.Roch. & Fitt	March4thwk Apr	58,538	46,109	5,640 578,178	638 800		
Bur. C.Rap. & N.	4thwk Apr	08.082	62,734	966,078 14,407	849,617 17,833 16,688		
Burl. & Northw. Burl. & Western	April March	3,753 4,236 40,815	4,625	16,806	16,688		
Camden & Atl. Canadlan Pacific	March4thwk Apr	356,000	38,696 327,000	113,910 $4,197,375$	103,863		
Cp. F'r&Yad. Val Cen.RR.& Bg.Co	April	37.144	327,000 27,725 605,609	4,197,375 169,796	130,092		
Central of N. J	March	639,285 906,607	900.687	2,228,660 $2,622,282$	103,863 4,008,034 130,092 1,955,111 2,789,215		
· Central Pacific	February.	881,031 13,556	965,17 11.576	2,622,282 1,743,100	2,049,943 22,204		
Central of 8. C Centr'l Vermont	February . Wk Apr.26	57,555	52,881	25,511	22,204		
Char.Cin. & Chic	February	57,855 11,903 65,793	54,631	20,266 $214,369$	172 107		
Charlest'n & Sav Char. Sum. & No. Chat. R'me & Col.	February .	65,793 6,242 23,000	3 193	9,936	5,718		
Thatt'n'on Ilmi'n	A samil	23,000 8,910	19,854 8,387 6,419	$\frac{111,500}{32,130}$	70,881		
		8,910 8,769 178,192 120,459	6,419	28,986	24,218		
Ches. & Ohio Ches. O. & S. W.	Abril	$178,192 \\ 120,459$	125,009 145,813	$2,321,219 \\ 603.977$	1,714,777		
Chies. & Lenoir.	February .	6,626 79,078	145,813 6,375 51,015	12,787	178,197 5,718 70,881 30,466 24,218 1,714,777 640,730 13,516 703,877		
Chie. Burl. & No	February.	160,940	149,203	879,632 279,940	703,877 307,831 7,534,956		
Chic. Burl. & Q*	March	160,940 3,160,747 64,857	2,657,998	9,936 111,500 32,130 28,986 2,321,219 603,977 12,787 879,632 279,940 8,467,566 955,038 7,664,311 5,558,903	7,534,956		
Chic. Mil. & St.P.	4thwk Apr	605,000	530,570	7,664,311	857,492 7,171,946		
Ches, & Ohio, Ches, O. & S. W. Ches, O. & S. W. Ches, & Lenolr, Chic, & Atlantic, Chic, Burl, & No Chic, Burl, & O Chic, & East, Ili, Chic, Mil, & St. P. Chic, & N'thw'n, Chic, & Oh, Riv, Chic, Eco, & St.L.	March	1,910,316	$\begin{bmatrix} 2,657,998\\ 53,835\\ 530,570\\ 1,893,414\\ 5,417\\ 26,345\\ 73,167\\ 532,525\\ 37,908\\ 5,054 \end{bmatrix}$	5,558,903 21,342 62,117 1,388,205	5,067,538 25,242		
Chie. & Oh. Riv. Chie. Peo. & St. L.	February.	5,113 30,273 98,910 528,917 47,190 5,015 16,298 83,703 34,068	26,345	62,117	51,469 868,973		
Chie.St.P.&K.C. Chie.St.P.M.&O. Chie.& W. Mich. Clin. Ga. & Ports.	4thwk Apr	98,910 528.917	73,167 532.525	1,388,205 1,469,698	868,973 1,328,332		
Chie. & W. Mich.	4thwk Apr	47,190	37,908	470.683	445.886		
Cin. Jack. & Mac	4thwk Apr	16.298	5,054 13,187 58,334 28,252 13,907	16,549 188,058	17,746 177.541		
Cin. Jack. & Mac Cin. N. O. & T. P.	3d wk Apr.	83,703	58,334	1,237,070 571,902	1,070,185		
Ala. Gt. South N. Orl. & N. E. Ala. & Ylcksb Vlcks. Sh. & P. Erlanger Syst.	3d wk Apr.	34,068 23,579 9,574	13.907	345,391	551,647 318,308		
Ala. & Vicksb. Vicks, 8h & P	3d wk Apr.	9,574	0,010	197,173 183,095	176.183		
Erlanger Syst.	3d wk Apr.	5,653 156,577	5,795 114,304	2,531,631	167,429 $2,283,752$		
Cin. Northw'n. Cin. Scl. & Mob. Cin. Wab & Mich.	LA III III	1.00763	1.426	6,174 $23,147$	5,352 38,369		
OTH. W GO. COLICH.	LEAD CHAIR AND A	48,225	6,002 42,723 17,162	170,848	153,524		
Clev. & Canton	March	39,000	34.581	$\begin{array}{c} 252,542 \\ 106,106 \end{array}$	217,983 $92,762$		
		39,000 348.375	310 452	4,015,660	00.075		
Clev. & Marietta Color. Midland. Col. & Cin. Mid. Col. H. V. & Tol Colusa & Lake, Coving to Marietta	4thwk Apr	25,631 57,200 8,184	40,089	81,454 574,063	80.355 502.811		
Col. & Cin. Mid. Col. H. V. & Tol	Abril Apr	8,184 $262,985$	7,786 165,036	103,969	80,355 502,811 107.141 722,780 5,308 32,582 152,362 2,355,777 529,329 48,895		
Colusa & Lake.	April	1,515	1.134		5,308		
Covin. & Macon Day. Ft. W. & Ch.	. ZX [Jk I I	8,147 41,997	6,304 37,523	45,827 -163,398	32,582		
Denv. & Rio Gr. Den. Tex. & F. W	1st wk May	158,000	143,000	2,533,103	2,355,777		
Des M. & N'west	April	$\begin{bmatrix} 238,707 \\ 16990 \end{bmatrix}$	11.771	67.820	529,329		
Det.Bay C.& Ali	April	.] 39,000	37,699	176,386	48,895 163,842		
Det.Lans'g & No Duluth S.S. & At	H4thwk Apı	59,728	50.272	496.571	336,267 410,541 930,799 93,670		
Knoxv. & Ohlo	February .	524,953	403,104	1,127,127	930,799		
Total system Eliz.Lex,&B.S	3d wk Apr.	109,191	93,060	2,070.218	1,817,931		
Evans.&Ind'plis	4thwk Apr	7.098		176.310	1,817.931 207,335 87,092		
Evansy, & T. H	4thwk Apr	26.040	20,410	298,720	270,420		
Flint. & P. Marq	4thwk Am	504,046 79,801	$\begin{array}{c c} 441,196 \\ 60,764 \end{array}$	1,397,064 1,048,413	1,259,677 811,763 400,239 5,555 67,069		
Fior. Ceni.& P.	4thwk Api	26.252	25,663	425,298	400,239		
Ft. W. Cin. & L.	March	26.869	25,742	74.682	5,555 67,069		
Ga. Car'la & No Ga. RR. & B. Co	arebruary.	0.290	4.693	10.701	7,696 342,948 74,415		
Geo. 80. & Fla.	. April	50,988	18.830	368,224 203,994	12,210		
Gr. Rap. & Ind.	. [4thwk Apr	69,358	55,000	802,753	709,289		

	Latest E	arnings R	eported.	d. Jan. 1 to Latest Date.		
ROADS.	Week or Mo	1890.	1889.	1890.	1889.	
Gr.Rap. & Ind Cin.R.& Ft. W.	Athrek Apr	\$ 11,145	\$ 10,939	\$ 120.065	\$ 144.400	
Other lines Total all lines.	4thwk Apr	6,664 87,166 389,507	5,059	139,965 67,552 1,010,270	144,498 67,596	
Graad Trunk Chia & Gr.Tr.	Wk.Apr 26	389,507 79,553	344,835 54,555	6,030,420	67,596 921,383 5,726,560 1,054,085 306,313	
Det.Gr.H.& M.	Wk Apr.26 March	79,553 24,405 36,551	70,997 344,835 54,555 17,154 31,508 3,709 70,309	6,030,420 1,233,300 337,930 87,764 15,675 201,954	306,313	
Gr. B. W. & St.P. Gulf & Chleago. Housatonic	April	3,837	3,779	15,675	69,632 15,376 156,638	
Housatonic Humest'n&Shen Ill.Cen.(1ll.&So.)	April	10,300	70,509 8,690 1,063,261 8,146 140,532 154,728 1,217,989 24,269 91,875 23,510 3,059	45,500 3,429,053	30 647	
Dub. & Sio'x C.	March	7,032 158,369	8,146	17,644 446,027	3,288,218 21,142 390,188 411,330	
Iowa lines Total all	March	165,401 1,256,131	154,728 1,217,989	$463.671 \\ 3,892.724$	411,330 3,699,548	
Ind.Dec.&West. Interoc'nic (Mx)	April	$38,024 \\ 140.000$	24,269 91,875	133,464	124,393 $243,732$	
Llowa Central	4thwk Anr	24,404 3,800	23,510 3,059	388,402 507,381 13,433	455,612	
Iron Railway J'k'nv.T.& K.Wg Kanawha& Ohio	March 3d wk Apr.	3,800 60,609 5,838	3,059 57,969 4,568	$^{194,380}_{82,270}_{116,587}$	15,632 179,744 75,541	
K.C.F.S. & Mem.	3d wk Apr.	7,155 78,071 21,143	70.708	1,436,522		
K.C.Mem. & Bir. K.C. Wy. & N.W Kentucky Cent. Kcokuk & West.	3d wk Apr. February.		12,932	389,729 $99,100$	1,375,398 301,243 57,120	
Kentucky Cent. Keokuk & West.	April 4thwk Apr	7,907	73,355 7,926 3,740 13,790	306,605 112,357 42,953	103,684	
Knox. & Lincoln	March	19,042	$3,740 \\ 13,790$	42 240	49,552 36,774	
L. Eric All. & 80 L. Eric & West	4thwk Apr	5,445 65,353	55,253	20,232 832,337 98,863	20,690 780,776	
Lehigh & Hud L. Rock & Mem.	3d wk Apr.	27,748 6,960	9.862	98,863 171,195 886,136	71,628 $193,924$	
Louis & Mo.Rly.	January	279,519 33,532	247,572 28,355	33,532	802,487 28,355	
Louis, Ev. & St.L. Louis v. & Nashv. Louis N. A.& Ch.	4thwk Apr	32,768 452,745 57,059	26,167 391,493 50,377	350,812 6,067,860 699,063	5,537,606	
Louis, N. A & Ch. Louis, N. A & Cor. Louisy, N. O. & T.	March	1,108 67,254	1,039 130,868	699,063 2,917 893,423	691,624 2,712 821,540	
Louisv. South'n.	April	31,022 29,566	15,206 27,345	116,911	821,540 59,872	
Lynchb. & Dur'm Memphis & Chas	April	6.300	570 29,624	62,526 20,928 567,084	555,964	
Mexican Cent Mex. National	4thwk Apr	39,284 162,824 96,887	187,429 91,958	567,084 2,211,784 1,273,081	2,049,440 1,201,373	
Mexican R'way Mil.L.Sh. & West	Wk Apr. 26	70,500 77,406	75,913 $74,072$	1.264 089	1,391,635	
Milwaukce & No Mineral Range	4thwk Apr	39,000 10,080	$23,323 \\ 8.179$	1,061,959 465,758 33,054		
Minneap. &St.L. M.St.P. & S.S.M.	April	106,590 152,852 563,700 252,423	93,537	465,758 33,054 442,765 641,934 2,345,573 1,038,784 91,400 859,083 9,382 205,964	379,635 423,285	
Mo. Kan. & Tex. Mobile & Ohio	April	563,700 252,423	98,058 526,700 197,349	2,345,573 1,038,784	423,285 1,988,527 1,015,662	
Monterey&M.G. Nash. Ch. &St.L.	March	271,182	290.839	91,400 859,083	859,546	
Nat. Red R. & T. New Brunswick.	Anril	998 83,734 19,063	$1.995 \\ 82,108$	9,382 $205,964$	9,671 199,259 46,832	
New Brunswick N. Jersey & N. Y. N. London Nor.	March Wk Apr.26	10,080	1.995 82,108 16,662 10,763	54,655		
New Orl. & Gulf N. Y. C. & H. R. N. Y. L. E. & W.	March	$11,003 \\ 3,022,979$	13,906 $2,742,372$	37,209 11,596,759 6,454,760 1,123,301	40,882 10,775,850 5,748,659	
N. Y. Pa. & Ohio	March February.	3,022,979 2,242,488 538,659 452,266 50,467 50,089	2,113,191 427,049	6,454,760 1,123,301	896,451	
N. Y. Pa. & Ohio N. Y. & N. Eng. N. Y. & North'n N. Y. Ont. & W. N. Y. Susq. & W.	April	50,467 50,089	427,049 422,804 48,416	1,285,678 172,179 582,575	1,221,091 168,820	
N.Y. Susq. & W. Norfolk & West.	March 4thwk Apr	102,722	91,029	293,141 1,943,610	488,321 275,747 1,632,049	
N'theast'n (S. C.) North'n Central	February .	70,594 558,373	61,130 471,200 480,292	152,313 1,612,174	132,067 1,371,140	
Northern Pacific Ogd, & Lake Ch	4thwk Apr Wk Apr. 26	576,494	480,292 10,491	5,962,560	5,656,964	
Ohio Ind. & W Ohio & Miss	4th wk Feb	25,302	21,251 57,873	245,428 1,303,850	229,344 1,216,209	
Ohio & Northw. Col. & Maysv.	. April	16,103 825	16,748	61,405 2,741	59,054 3,354	
Ohio River Ohio Southern	April	12,451 $44,176$	10,144 36,748	179,601 178,080	154,159 174,332	
Obio Val. of Ky. Omaha & St. L	March	$\frac{4,759}{52,298}$	2,811 37,641	$\begin{array}{r} 63,621 \\ 157,095 \end{array}$	38,174 110,182 928,270	
Oregon Imp. Co Pennsylvania	March	5,470,715	4,796,136	944,695 15,464,117	13,746,038	
Petersburg	. 4thwk Apr March	20,398 48,080	16,361 43.805	231,290 136,849 1,009,793	228.653	
Phila. & Erle Phila. & Read'g	March	386,251 1,508,747 3,170	300,107 $1,309,477$	4,389,109	3,933,940	
Pitts. Mar. & Ch Pittsb. & West'i Pitts. Clev. & T.	March	115,706	116,386	11,622 332,655	6,138 320,518	
Pitts.Pain.&F	. March	43,032 16,948 49,527	24,403	$\begin{array}{r} 113,360 \\ 52,650 \\ 678.117 \end{array}$	111,351 57,694 676,478	
Pt. Royal & Aug Pt. Roy. & W. Car	March	31,896 40,174	56,827 35,625 41,526	110 816 124,418	98,097 122,511	
Pres. & Ariz, Cen	. March	16,980	10,762 19.188	24,594 75,382	32,561 80,919	
Quincy O.& K.C Rich. & Danville Vir. Midland.	April	19,897 436,000 174,000	163.300	1,815,276 690,679	1,659,235 611,273	
Vir. Midland. Char.Col. & Au Col. & Greenv	April.,	66,800 53,650		319.699	301,074 260,745	
			72,415	300,817 611,971 35,772	\$05,244 432,915	
West, No. Car Georgia Pac. Wash.O.& W. Ashv. & Spart Total Sys'm	April	8,050	9,665	30,772 40.072	31,622 37,529	
Rich, & Peterso	. JIMLUH	28.010	$\begin{array}{c} 195.5 00 \\ 24.862 \\ 39.375 \end{array}$	4,1 37,480 83,358 463,264 33,850	$\begin{array}{r} 3,639,641 \\ 72,313 \\ 429,920 \end{array}$	
Rio Gr. West	April	8,000	4,000	463,264 33,850	429,920 16,500	
Rome W. & Ogd Sag. Tuscola & H	. April	340,676 7.537	9,578	909,623	20,070	
St.L. Ark. & Tex	s 4thwk Api 4thwk Api	$\frac{27,170}{79.364}$	20,929 71,039	909,623 26,397 377,358 1,177,623 27,614	316,540 973,793 17,390 1,711,923 300,698	
St.L.Des M. & N St L.& San Fran	4tnwk Apr	149,600	4,016 135,797 85,201	1,907,454 381,669	1,711,923	
St. Paul & Dul'th St P. Min. & Man East. of Minn	April	747,498	85,201 665,098 12,089	2,379,399	2,084,094	
Montana Cent Total Sys'm	April	84,232 $873,718$	12,089 $64,604$ $741,791$	137,665 287,236 2,800,500	220,789 2,367,958	
S. Ant. & Ar. Pass	4thwk Am	20.041	$\begin{array}{c} 741,791 \\ 23,161 \\ 13,392 \end{array}$	159.066	333,385 170,114	
8. Fran. & N. Pac Sav. Am. & Mon Seattle L. S. & E Scioto Val. & N. E	April	$\frac{22,127}{11,530}$	15,135	87,870	2,081,094 63,075 220,789 2,367,958 333,385 170,114 62,166 71,201 205,163 246,920	
· (Snemandoan va	d ADPH		15,602 $67,141$	311,941		
South Carolina	. March	142,756	126,390	434,201	387,293	

70	Latest E	larnings I	Reported.	Jan. 1 to Latest Date.			
ROADS.	Week or Mo	1890.	1889.	1890.	1889.		
		\$	8	*	8		
Spar. Un. & Col. So. Pacific Co.—	February .	11,850			20,267		
Gai. Har. &S.A.	March	352,182	296,159	971,980	909,234		
Louis'a West	March	87,387	86,310	261,789	252.862		
Morgan's L&T.	March	415,917	410,064	1,245,700 35,389	1,257,365		
N. Y. T. & Mex.		10,473		35,389	25,639		
Tex. & N. Orl. Atlantic sys'm	March	147,605 1,013,564	$\begin{array}{c c} 125,766 \\ 926,220 \end{array}$	465,750 2,980,608	363,158		
Pacific system	March	2,538,468	2,525,809	6,684,790	2,808,259 7,307,166		
Total of aii	March	3.552.032	3,452,029		10,115,424		
80. Pae. RR.—		0,002,002	0,102,000	0,000,000	10,110,111		
No. Div. (Cal.)		129,102	136,664	245,542	271,369		
So. Div. (Cai.)		449,580	461,018	885,571	961,109		
Arizona Div.	February.	150,211	159,815	297,038	332,839		
New Mex. Div. Staten I. Rap. T.	rebruary .	74,259 65,000	78,479	147,720 217,596	165,702 208,270		
Summit Branch.	March	68,150	62,955 92,128	.184,644			
_Lykens Valley	March	67,036	70,535	165,930	311,182 222,487		
Tal.& CoosaVal.	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	4 nwk Apr	7,875	6,411	97,554	74,571		
Tol. & Ohio Cent. Tol. & O. Cen. Ex.	AURIK Apr	40,310	22,892	405,073	318,072		
Tol. P. & West.	Athark Apr	8,571 $10,764$	7,036 17,070	32,598 298,415	29,639 284,225		
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-			_,,,_	.,020	0,-1-		
Or. 8. 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.Jo.&G'd Isl. Den.Lead.&G.	Sawk Apr.	34,933	22,934	451,097	337,629		
All oth. lines	February .	63,253 1,583,663	52,310	132,928	109,326		
Tot.U.P.8ys.		3,227,157	1,360,343 2,612,329	3,079,534 7,750,942	2,821,497 7,103,284		
Cent.Br.&L.L.	February .	95,606	55,586	204,522	113,169		
Tot. cont'led	February .	2,471,380	2.214.614	4,728,307	4,604,124		
Montana Un Leav.Top. & 8.	February .	55,515	59,586	115,901	121,604		
Leav. Top. & 8.	February .	2,187 2,883	2,037	4,784	4,935		
Man.Al.& Bur.	February .	2,883	2,577 $32,100$	5,572	5,327		
Joint.own'd, 12 Grand totai.	February .	30,292	32,100	63,128	65,933		
Vermont Valley	March	2,501,673 15,966	13,397	4,791,435	4.670,058		
Wabash	4thack Apr	290,201	269,606	4,165,414	37,119 3,652,795		
Western of Ala.	April	32,425	32,309	184,277	184,600		
West Jersey	March	110,687	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	352,180 207,140	282,951		
Wii. Col. & Ang. Wisconsin Cent.	threk App	99,333	88,830	207,140	176,753		
Wrightsv.& Ten.	February	125,676 7,358	90,687 $5,732$	1,451,759 14,983	11,117,974		
* Including now							

t Mexican currenev. g Main Line. rupted tweive days by heavy washouts. † Operation of line inter-

Latest Gross Earnings by Weeks.—The latest weekly earn: ings 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.	Deerease
	\$	\$	8	\$
Atlantic & Pacific	99,764	78,090	21,674	Ψ ,
Balt. & Ohio Southw	50,652	47,225	3.427	******
Buffalo Roch. & Pitts	58,538	46,109	12,429	******
Burlington C. Rap. & No. Canadian Pacific.	68,682	62,734	5,948	*******
Central Vermont	356.000 57,855	327,000 52,881	29,000 4,974	*******
Chesapeake & Ohio	178,192	125,009	53,183	******
Ches. Ohio & Southw	32,455	44,866	00,100	12,411
Chleago & Atlantie	79,078	51.015	28,063	*******
Chicago & East. Iilineis	64,857	53,835	11,022	
Chicago Mil. & St. Paul.	605,000	530,570	74,430	
Chicago & West Mich	98,910 47,190	73,167	25,743	*******
Cincinnati Jack, & Mack.	16,298	37,908 13,187	9,282 3,111	******
Cleve. Cin. Chie. & St. L	348,375	310.452	37,923	
Cleveland Akren & Col	21,468	17,162	4,306	******
Colorado Midiand	57,200	40,089	17,111	
Coi. & Cin. Midiand	8,184	7.786	398	
Denver & Rio Grande	190,400	170,500	19,000	
Detroit Lans. & North Duinth 8. 8. & Atlantie	30,386 59,728	27.968 50.272	2,418	
Evans. & Indianap	7.098	7,349	9,456	251
Evans. & Terre Haute	26,040	20,410	5,630	201
Filmt & Pere Marquette	79.801	60,764	19,037	
Florida Cent. & Peniusula.	25,252	25,663	589	*******
Grand Rapids & Indiana.	69.358	55,000	14,358	
Cincinnati R. & Ft.W	11,145	10,939	206	
Other lines*Grand Trunk of Canada.	6,664 389,507	5.059 344,835	1,605	
'Chicago & Gr Trunk	79,553	54,555	44,672 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	
Lake Erie & Western	7,907	7,926	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	19
Louisv. Evansy. & St. L.	65.353 $32,768$	55,253 26,167	10,100	
Louisville & Nashville	452,745	391,493	6,601 $61,252$	
Louisv. N. Aib. & Chie	57,059	50,377	6,682,	
Mexican Central	162,824	187,429		24,603
Mexican National	96,887	91,958	4,929	5,413
Mexican Railway Milwaukee L.Sh.& West	70,500	75,913	90.000	
Milwaukee & Northern	96,614 39,000	76,606 23,323	20,008 15,677	*******
*New London Northern	10.080	10,763	10,077	683
*New London Northern New York Ont. & West	50,089	43.320	6,769	000
Norfolk & Western		08,775	14,214	
Northern Pacific	112,989 576,491	480,292	96,202	
Object Marianiani	13,283	10,491	2,792	
Ohio & Mississippi Ohio River	74,543	57.873	16,670	
Ohio Val. of Kentucky	12,451	2,811	2,307 1,948	
Peeria Dee. & Evans	4,759 20,308	16,361	4,037	
Pittsburg & Western.	49,527	56,827	2,007	7,300
Rich. & Danv. (8 roads)	204,875	195,500	9,375	
Rio Grande Western	47,515	39,375	8,140,	
San Autonio & Ar. Pass Seioto Val. & New Eng	26,641	23,161	3,480	
St. L. Ait, & T. H. Brches.	17,917 27,170	15,602	2,345	
THE PROPERTY OF THE PARTY OF TH	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	5.463	6.047	*******
Texas & Pacific	149,625	154,287		4,662
Tolodo Ann A.& No. Mieir.	29,948	24,351	5.597	*******
Teiedo Cei. & Cincinnati.	7.875	6,411	1.464	
Toledo & Ohio Central	40,310	22,892	17.418	
Toicdo 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 Eric	29,393	22,562	6,831	
Wisconsin Central	125,676	90,687	34,989	
			0.15.550	
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 follow, ing 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 columnsand the latest statement of this kind will be found in the CHRONICLE of April 19. The next will appear in the issue of

	-Gross Ea	rnings	-Net Ear	nings.
	1890	1889.	1890.	1889.
Roads.	\$	\$	8	\$
Atch. Top. & S. Fe. Mel		1,838,935	851,664	369,055
Jan. 1 to Mch. 31	6,760,137	5,429,864	2,158,096	1,143,794.
July 1 to Meh. 31			7,772,855	*******
Roads jointly owned:		*** 007	00.000	
Atchison's halfMeh		115,937		def. 15,553
Jan. 1 to Meh. 31 July 1 to Meh. 31		369,165	44,430	lef. 19,595
	,	*******	116,076	******
Total systemMeh	. 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 Mch. 31		20,943,093	7,888,931	5,419,605-
Atlantic & Pacific Mch		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		1,307,000	325,000	241,000
July 1 to Meh. 31	. 5,266,235	4,000,818	1,418,696	854,206
Chie. & West Mich. Mch	. 133,411	126,154	48,575	35,891
Jan. 1 to Meh. 31		322,715		67.357
Denver & R. Grande. Meh		579,608	229,496	201,631
Jan. 1 to Meh. 31		1,649,277	621,372	515,290
Det. Lans. & North. Meh				
Jan. 1 to Meh. 31		97,434 $249,621$	30,330	27,478
			64,236	45,039
Northern PacificMch		1,626,994	710,621	747,713
Jan. 1 to Mch. 31		4,003,551	1,376,793	1,514,395
July 1 to Meh. 31			7,251,642	5,871,421
Philadelphia & ErieMeh.		300,107	122,946	102,428
Jan. 1 to Meh. 31		843,459	264,090	229,219
Pittshurg & West'n Meh.		116,386	51,719	48,193
Jan. 1 to Meh. 31.		320,518	144,384	123,758
July 1 to Mch. 31		1,014,894	467,630	407,975
Pitts. Cleve. & Tol Mch		42,159	12,139	11,130
Jan. 1 to Meh. 31		111,351	23,561	15,626
July 1 to Meh. 31		374,048	80,697	94,075
Pitts. Paines. & F.Meh.	16,948	24,403	309	7,831
Jan. 1 to Meh. 31		57,694	8,628	11,843
July 1 to Meh. 31	. 195,603	226,540	52,425	84,735
Total systemMeh	. 175.686	182,947	64.167	67,153
Jan. 1 to Meh. 31		489,561	176,574	151,226
July 1 to Meh. 31	1,613,161	1,615,481	600,752	586,785.

ANNUAL REPORTS.

Lake Shore & Michigan Sonthern Railway. (For the year ending December 31, 1889.)

Lake Shore & Michigan Sonthern Railway.

(For the year ending December 31, 1889.)

The annual report shows that the increase in length of propietary roads is caused, substantially, by including therein the Detroit & Chicago Railroad—the stock of which company was owned by this company. The Sharon Branch—831 miles—towards the construction of which this company advanced the sum of \$298,508, was assumed by the Mahoning Coal Railroad (one of the leased roads) as of October 1st, 1889.

This company are repaid for advances and interest in Mahoning Coal preferred stock at par, and common stock at fifty. This takes the item "Sharon branch" out of the assets, as given in the balance sheet, and increases the amount of Mahoning Coal Railroad stocks owned by this company.

The construction and equipment accounts still stand at \$81,000.001, as nothing has been charged to these accounts since 183. All betterments during the six years since that date have been charged to operating expenses or income account. The capital stock of the company has remained unchanged since 1871—eighteen years. It is \$50,000,000 in all. The tunded debt was reduced in 1889 from \$15,192,000 to \$44,-942,000, by the purchase and cancellation for the sinking fund of \$250,000 in first consolidated mortgage bonds. On January 18,199,000 to \$44,-942,000, by the purchase and cancellation for the sinking fund of \$250,000 seven per cent bonds, matured. It was renewed for firty years, at five per cent, thus effecting an annual saving in interest of \$8,000.

The gross earnings for 1889 were the largest in the twenty years existence of the company. The number of tons of freight moved in 1889 road spirit in the rate per ton per mile, 1889 being cent 0.6636, as an increase of 10.48 per cent. There was a slight improvement in the rate per ton per mile, 1889 being cent 0.6636, as an increase of 10.48 per cent. There was a slight improvement in the rate per ton per mile, 1889 being cent 0.6636, as an increase of 10.48 per cent. There was a slight improvement in the r

\$12,545,810 and in 1873 \$14,192,399. The decline in average

\$12,545,810 and in 1873 \$14,192,399. 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, \$5,082,-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 2.284). (cents 2.289).

(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:

CHRONICLE, are as follows:					
OPELATIONS AND FISOAL RESULTS.					
•	1886.	1887.	1888.	1889.	
Miles operated	1,340	1,341	1,342	1,410	
Operations-	3,715,508	3,752,840	4,051,704	4,413,592	
Pass carried (No) Pass'ger mileage	91,593,135 2			222,555,555	
Rate p. pass. p. mile	2.098 cts.	2.260 ets.	2.289 cts.	2 284 ets.	
Fr'ght (tons) moved	8,305,597	9,326,852	9,069,857	10,020,599	
Fr'ght (t'ns) mileage	* 1,592,044 0.639 ets.	* 1,843,785 0.670 ets.	* 1,799,104 0.636 ets.	*1,-59,009 0.664 ota	
Av. rate p. ton p. m.	0 033 013.	o o ro cus.	0 000 000	Ø	
Earnings— 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	
		10 710 000	10,000,005	10 407 100	
Total gross earnings	15,859,455	18,710,962	18,029,627	19,487,196	
Operating Expenses	- \$	8 000	0 500 404	0 775 865	
Maint'ce of way, &c. Maint. of equipment.	2,044,044 1,340,291	2,079,084 1,995,012	2,500,494 1,460,753	2,775,565 2,473,982	
Transport'nexp'nses	5,192,943	5,730,977	5,994,092	6,158,153	
Taxes	485,946	476,257	482,223	494,417	
Miscellaneous	668,398	748,468	872,809	945,335	
Total	9,731,622	11,029,798	11,310,371	12,847,452	
Net earnings	6.127.833	7.681,164	6,719,256	6,639,744	
P.o.of op.ex.to ear'gs	61.36	58.95	62.73	65.93	
F.O.OI Op.CX. to car gs	01.00	00 00	02 10	00 00	
* Three ciphers omi	tted.				
-	INCOME	ACCOUNT.			
•	1886.	1887.	1888.	1889.	
Receipts-	\$	\$	\$	*	
Net earnings	6,127,833	7,681,164	6,719,256	6.639,744	
Interest, divid's, &c.	110,752	129,999	219,892	382,541	
Total income Disbursements—	6,238,585	7,811,163	6,939,148	7,022,285	
Rentals paid	443,900	449,313	517,418	507,645	
Interest on debt	3,326,480	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	********	*******	*******	

Total dishursem'ts Surplus for div'd.... Dividends.... Rate of dividends... 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.		
Assels-	- 8	8	8	8		
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'l 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	2,559,028	2,604,482		3,734,339		
Uncollected earnings	1.216.840	734,369	403,959	402,204		
Onconcotted out mings	1,210,010	101,005	400,000	404,204		
Total assets.	107,104,924	109 720 046	100 222 520	100 001 000		
Liabilities—	\$	100,700,040	109,000,000	109,921,238		
		# A AAA AAA	FO 000 000	***		
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	1,510,670	1,510,670		
Other liabilities	839,148	911,469	707,067	751,815		
Profit and loss	8,033,771	10,087,472	10,649,802	11,392,753		

Total liabilities. 107,104,924 108,780,946 109,383,539 109,921,238

Mlchigan Central Railroad.

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

(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 1880 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:

CHRONICLE, are as follows:

OPERATIONS AND RISCAL RESILTS.

OFE	MALIONS AN	D FISCAL RES	OLID.	
	1886.	1887.	1888.	1889.
Miles operated	1,516	1,537	1,537	1,540
_Operations—				
Passengers carried	2,592,741	2,762,961	3,007,801	3,158,373
	71,317,751			187,646,148
Rate p. pass. p. mile.	2.143 cts.	2.293 ets.	2.262 ets.	2:306 cts.
Fr'ght (tons) moved. Fr'ght (tons) mileage	5,345,570 *1,157,413	6,014,233 *1,340,673	6,231,421 *1,279,412	6,299,948 *1,203,120
Av. rate p. ton p. mile	0.686 cts.	0.694 ets	0.694 cts.	0.726 cts.
Earnings-	\$	\$	\$	\$
Passenger	3,670,826	4,184,237	4,188,983	4,327,091
Freight	7,938,572	9,309,987	8,883,446	8,736,963
Mall, express, &c	686,430	670,266	698,094	722,871
		7.1.7.7.1.7.2		10 700 005
Total gross carns	12,295,828	14,164,490	13,770,523	13,786,925
Operating expenses—	1 724 014	0.244.7749	0.057.100	1 010 022
Maint'ec of way, &c. Maint. of equipment	1,734,014 1,397,233	2,344,743 1,444,712	2,057,106 1,369,143	1,910,932 $1,721,859$
Transper. & miscel	5,015,144	5,815,484	6,379,508	5,954,744
Taxes	258,288	270,307	280,848	307,623
Tet. oper, expans.	8,404,679	9,875,246	10,086,606	9,895,158
Not carnings	3,891,149	4,289,244	3,683,917	3,891,767
P.c. op. exp. to earns.	68:35	69.72	73.24	71.77
- Caron Carneto Carno.	00 00	0012	10 42	12.11
* Three ciphers omit	tted.			
		E ACCOUNT.		
	1886.	1887.	1888.	1889.
Receipts-	\$	\$	\$	\$
Net carnings	3.891,149	4,289,244	3,683,917	3,891,767
Int. and dividends	45,190	52,718	55,276	46,666
Total income	3,936,339	4,341,962	3,739,193	3,938,433
Disbursements-	8 010	\$ 010	10,010	101 210
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt Can. South'n share	2,392,674 407,335	2,351,619 540,870	2,336,782 339,161	2,328,216 $407,444$
Miscellancous	401,000	32,513	15,938	7,731
1-100014110040111111		02,010	10,000	1,102
Total	2,984,319	3,109,312	2,876,191	2,927,701
Surplus for divid'ds.	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.)
Gumbia	577.050	400 100	110 474	479 000
Surplus	577,256	483,122	113,474	*73,822
4.50				40 401 410

* 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:

and income account of the company for the past three years:

EARNINGS AND EXPENSES.

Earnings— Passengers Freight Mail, express, &c*		1888. \$14,516,912 28,107,831 4,074,872	1889. \$14,693,782 27,219,532 4,429,894
Total earnings	\$38,732,129	\$46,699,615	\$46,343,208
Expenses— Mainte'ec of way & struct's Maintenance of equipment Transportation* General	2,699,464 13,928,435	\$6,682,724 3,802,130 17,519,383 2,704,438	\$6,799,370 3,792,484 16,762,125 2,950,387
Total expenses	\$23,305,107 \$15,427,022	\$30,708,675 \$15,990,940	\$30,304,366 \$16,038,842

^{*} Includes steamships.

EARNINGS	EXPENSES, RENT.	ALS AND TAXES.	
	of Railroad; also Steam- ship Lines. \$37,930,162	1888. 5,931-97 Miles of Railroad; also Steam- ship Lines. \$46,699,615 30,708,676	1889. 6,052·47 Miles of Railroad; also Steam- ship Lines. \$46,343,209 30,304,366
Net earnings	\$15,217,963 574,691	\$15,990,939 566,196	\$16,038,842 521,952
Total	\$15,792,654 \$1,937,310 1,022,263	\$16,557,135 \$1,405,263 768,091	\$16,560,794 \$913,451 1,218,510
Net receipts		\$2,173,354 \$14,383,781	\$2,131,961 \$14,428,833
Receipts— Net, as above Other income	1887. \$12,833,081 703,203	1888. \$14,383,781 1,479,243	1889. \$14,448,833 668,001
Total receipts	\$13,536,284	\$15,863,024	\$15,116,834

ALC: US OF STREET	1887.	1888.	1889.
Carried forward	\$13,536,284	\$15,863,024	\$15,110,834
- Disbursements-	00.004 804	80 000 001	\$10 ATO 000
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.		*722,019	*451,104
Cent. Pac. RR. sink. funds.	275,000	275,000	275,000
Cent. Pac. RR. sink'g funds		71 1 2 2 2 2 2 2 2	
in U.S. Treasury	436,137	467,217	458,243
Net profit Cent. Pae lines	1,086,733	962,830	1,035,419
Balance to make guar. rent-	1 7		
al Central Pacifie	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	1,630,038
Miseellancous	162,183	275,032	120,058
Total disbursements	\$12,501,323	\$14,653,654	\$15,393,308
Balance surplus	\$1,034,959	\$1,209.371	1def.\$296,474
# In 1007 the amount more	t for bottom	ontamas 01 491	C20. 4- 3000

*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. \$1,1889, 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. to the Atlantic Ocean.

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 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:

Tot the Passioni Julis	•			
EA	RNINGS AND	EXPENSES.		
Average miles operated	1886. 1,236	1887. 1,236.	1888. 1,316	1889. 1,462
Passengers Freight Express, teleg. & miscel's	.2,511,029	1,235,284 3,458,006 193,288	1,321,512 4,244,648 208,171	1,420,376 4,683,291 233,558
Total earnings Operating expensos		4,886,578 2,717,453	5,774,331 3,418,838	6,337,225 3,511,827
Net earnings (Mex. cur'ey) Net earnings (U. S. cur'ey)	.1,102,072	2,169,125 1,680,295	2,355,493 1,748,458	2,825,398 2,096,056
INCOME ACCO	UNI (UNITE	D STATES CU	JRAENCY).	
Receipts-	1886.	1887.	1888. \$	1889.
Net earnings, &c Net subsidy received		1,680,295 204,845	1,748,459 474,922	2,096,056 812,912
Miscellaneous		*******	1,273	22,542
Total net income Disbursements—	.1,160,509	1,885,140	2,224,654	2,931,510
Interest on coupon notes. Interest on mortgage b'nd		316,313 1,254,677	316,313 1,357,717	91,981
Interest on debentures Miscellaneous	. 1187,500	250,000 74,612	250,000 77,575	1,767,595 180,967 105,881
Total		1,895,602	2,001,605	2,145,524
	def.40.564	def.10.462	Sr.223.049	sr.785,986

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

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 \$99,217. 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.

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:

g, and interior	FISCAL RESULTS.					
Total miles operated	1886. 413 \$ 456,311 870,503 69,166	1887. 414 \$ 454,911 890,437	1888. 408 \$ 502,297 846,351 69,153	1889. 408 \$ 495,433 818,700 60,700		
Total gross earnings Oper. expenses and taxes.	1,395,980 1,025,498	1,414,021 1,064,629	1,417,801 1,046,901	1,374,833 1,018,466		
Net earnings	370,482 73·46	349,392 75.29	370,900 73.84	356,367 74.08		
1	NCOME A					
Receipts— Net earnings Other receipts	1886, \$ 370,482	1887. \$ 349,392 12,047	1888. \$ 370,900 3,678	1889. \$ 356,367 6,946		
Total income. Disbursements— Interest on debt. Dividends. Rate of dividend	370,482 \$ *215,763 153,755 2 ¹ 2 p. e.	361,439 \$232,253 153,755 2 ¹ 2 p. e.	374,578 \$ 234,718 123,004 2 p. c.	363,313 \$ 237,847 123,004 2 p. e.		
Total disbursements Balance	369,518 sur.964	386,008 def.24,569	357,722 sur.16,856	360,851 sur.2,462		

* This is interest paid. less interest received.

Detroit Lansing & Northern Rallroad. (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 ter-

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	321	
_ Earnings—					
Passenger	\$364,778	\$389,611	\$418,964	\$461,652	
Freight.	802,008	704,336	565,210	601,887	
Mail, express, &c	59,750	53,213	57,626	65,447	
Total gross earningss	1 996 536	\$1,147,160	\$1,041,800	\$1,131,986	
Expenses and taxes	727.819		720,630	806,924	
	121,320				
Net earnings	\$498,717	\$451,045	\$321,170	\$325,062	
P. et. of exp. to earnings	59.34	60.68	69.17	71.28	
	INCOME A	CCOUNT.			
	1886.	1887.	1888.	1889.	
Net earnings	\$498,717	\$451,045	1 \$321,170	\$325,062	
Disbursements-	tel begreglated			h4.	
Interest	\$265,985	\$273,697	\$310,546	\$331,774	
Dividends*	230,465	230,465	87,850		
W. (A100 170	Ana 1 4 40	4000000	don't seri	
Total disbursements		\$504,162	\$398,396	\$331,774	
Balance, surplus	\$2,267 0	lef.\$53,117 d	ter.\$77,226	def.\$6,712	

* In 1886, 7 p. c. on pref. and 3 on com.; in 1887, 7 on pref. and 312 on com.; in 1888, 312 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 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, Goo, 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

54,089. No action was taken by the stockholders or directors in the mecting regarding the proposition to give the present management centrol for five years, and it is stated that none will be taken. To comply with the requirements of the Inter-State Commission, the fiscal year of the company was chauged 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.

Carollua Central.-Stockholders are called to meet in this Carollua 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.

Chartlers 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.

Erie interest.

Chleago & Northern Pacific—Chicago & Great Western—Chleago & 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, here-tofore 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 oustanding 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. trains into Chicago.

The Chicago & Great Western owns two blocks of land on 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 Lanslug & Northern.
—The earnings and charges of these roads for the three months
January 1 to March 31 have been as below given:

—Dct. Lans	s. & Northern—	**Chic. & T	V. Michigan.—
1839.	1890;	1889.	1890.
Gross earnings \$249,621	\$266,732	\$322,716	\$335,338
Expenses 204,583	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
Balanca 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:

. 0210 110 1	_			
~Q	uar, end.	Mar. 31.¬	-6 mos. end.	Mar. 31
· ·	1889.	1890.	1888-9.	1889-90.
Gross earnings	8990 765	\$245,901	\$486,583	\$513,927
Operating expenses	139,100	128,310	292,438	277,524
F Net earnings	\$85,665	\$117,591	\$194,145	\$236,403
Other income	16,523	15,279	19,578	18,225
Other meomo	10,000	10,210	10,010	10,440
			4	
Total	8102,188	\$132,870	\$213,723	\$254,628
Charges	28.017	29,948	51,761	57,869
Ommis Bos	20,021	20,010	02,102	01,000
70-1	OF A SET	A100 000	dr. 02 000	0100 ==0
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 boundry at once."

East Tennessee Virgiula & Georgia-Louisville Southern Rome & Decatur—Cluchuati 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 fives to the amount of \$1,260,-

on 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 RR., 61 miles.

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

Gross earnings*. Operating exp'es	1889. \$1,259,676	1890. \$1,397,065 1,030,414	-Nine mths en 1888-9. \$4,394,234 3,169,584	d'g Mch 31.— 1889-90. \$4,684,822 3,205,031
Net earnings Charges	\$279,887 305,349	\$366,651 322,690	\$1,224,650 001,738	\$1,478,891 937,452
Ralanca	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.

		rch.	-Jan. 1 to	Mch. 31
Gross earnings	1889. \$236,565	1890. \$294,270	1889. \$610,134	\$774,835
Operating expenses		197,588	434,744	554,723
Net earnings		\$96,682	\$175,390	\$220,112 133,513
Interest charges	33,849	45,023	92,800	
Surnlus	\$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 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.

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 preminm 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. Inmanhave the bonds, and they will be delivered to him according to the contract. 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

ican Exchange Bank in Broadway, and at H. B. Claflin & Co.'s store in West Broadway, for subscriptions to the stock of the newly-organized corporation, the H. B. Claflin Company. The capital stock of the new company is \$9,000,000, of which members of the old firm of H. B. Claflin & 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 Claflin stated that the employees of H. B. Claflin & 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. ferred 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, 68 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.

For Continuation of Railroad News see page 669,

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

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

To the Stockholders:

SAN FRANCISCO, Cal., March 31, 1890.

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.		
RAILROADS.	Dec.31,1888.	Dec.31,1889.	KAILROADS,	Dec.31,1888.	Dec.31,1889	
PACIFIC SYSTEM. Proprietary Lines— Southern Pacific RR. of California Southern Pacific RR. of Arizona. Southern Pacific RR. of New Mexico South Pacific Coast Railway. Northern Railway Northern California Railway	384·74 171·06 104·00 390·48	384·74 171·06 104·00 390·48 25·90	Texas & New Orloans RR	112.03 207.73 936.00 55.00	112·03 207·73 936·90 111·20	
Total. Other Leased Lines— Central Pacific RR. Orogon & California RR. California Pacific RR. Total	1,360·28 474·80 115·44	1,360·28 474·80 115·44			# 1	
Total Pacific System	4,244 81	4,310.11	Total Atlantic System	1,687.16	1,742.36	
Total proprietary lines				3,981·45 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

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 Raitway.—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 \$474,808 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 1988, 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 inton 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.

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 98. The Coast Division lines show an increase of \$138,964 31, making a decrease for the remaining lines of the Pacific System amounting to \$276,843 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 May 1 for the coast Division in 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.

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 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. of reasonable rates within the State, thus encouraging rate-cutting and ruinous competition.

OPERATINO EXPENSES-ATLANTIC SYSTEM.

As compared with the increase in gross earnings for this system, including both railroads and steamships, of \$832,348 65, there appears an increase in operating expenses of \$668,614 18, leaving an increase in earnings over operating expenses of \$163,784 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 \$138,234 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 local confidence of increase in expansion than the increased services. There was an increase in two mileses of fills are confidence of fills are confidence.

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. Operating expenses.	\$46,699,615 17 30,708,676 03	\$46,343,207 86 30,304,365 75
Earnings over operating expenses	\$15,990,939 14 660,033 57	\$16,038,842 11 544,645 81
Deduct fixed rentals, interest and other payments from income	\$16,650,972 71 15,259,233 73	\$16,583,487 92 15,251,736 56
Net income from operations before division of profits	\$1,391,738 98 1,197,115 43	\$1,331,751 36 1,833 78
Net surplus	\$2,588,854 41	\$1,333,585 14
Distribution of surplus: Southern Pacific Company. Proprietary companies. Other leased lines.	\$1,209,371 10 1,358,750 39 20,732 92	def.\$296,472 55 1,502,466 59 127,591 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.
Labilities: Capital stock. Floating debt, balance	\$107,299,270 00 5,443,300,43	\$111,884,040 00 4,469,724 80
The second secon	\$112,742,570 43	\$116,353,764 80
Assets: Stocks of proprietary liues owned. Other stocks, bonds and property owned. Materials, supplies, fuel, etc.	\$106,103,400 00 1,876,599 67 7,371,729 76	\$110,618,507 33 2,014,272 34 5,995,297 57
	\$115,351,729 43	\$118,628,077 24
Balance, assets over itabilities and capital stock.	\$2,609,159 00	\$2,274,312 44

SOUTHERN PACIFIC COMPANY AND PROPRIETARY LINES.

. December 31.	• 18	388.	18	389.
Liabilities: Total par value of capital stock issued. Funded debt ontstanding Net floating debt of sundry companies Less surplus over floating debt of other companies.	<u>+</u> \$9,205,218 56 1,652,797 74	\$252,416,597 00 111,138,264 03 7,552,420 82	\$10,066,762 34 1,476,172 62	\$261,967,867 00 114,861,580 73 8,590,589 72
Total liabilities and capital stock		\$371,107,281 85	-	\$385,420,037 45
Assets: Construction and equipment account. 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		\$270,830,799 20	_	\$282,828,042 33
of. Other stocks, bonds and property owned. Sinking funds and other assets.		106,855,333 96 4,496,781 52 11,573,488 51	===	111,370,441 29 4,654,059 36 10,004,531 52
Total assets	_	\$393,756,403 19	_	\$408,857,074 50
Balance, surplus of assets over liabilities and capital stock		\$22,649,121 34		\$23,437,037 05
Analysis of Balance: Available surplus as per profit and loss accounts. Profits applied in payment of construction, debt, etc. Income used for sinking funds and in redemption of bonds.	\$4,615,602 10 7,849,260 49 10,184,258 75		\$4,090,267 58 8,701,123 53 10,645,645 94	

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 ncrease the surplus balance of assets over liabilities.

LEASEHOLD CHANGES. .

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. 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 eash 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

"The Committee is of the opinion that the present security of the United States in the property of the Central Pacific Railroad Company is madequate; that such property, in case of the forcelosure 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 forcelosure.

"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 predicted.

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 carnings of the added portion. As a matter of fact, the Commissioner of kailroads has stated and settled these carnings for many years past, and has had no difficulty in ascertaining their amount. There has never been a diversion of carnings 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 unaded as against aided 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 lide lawfully prior and paramount her, claim or mort gage 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:

-		А	mount Per Annum.	Total of Payments.
10 years.	1890-1900		\$589,771 42	\$5,897,714 20
20 years.	1901-1920		1.474.438-55	29.488.571 00
45 years.	1921-1965		1.769.314.26	79,619,141,70
10 3 001.01	40-0			79,619,141 70
	Mada I arress		n. 11	Laure out thoma

The present value of the debt, July 1, 1890, as calculated under the terms of the bill is \$53,649,587 17, the payments 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 fixe 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

Gross Earnings.	Pacific System.	Atlantic System.	Total.
1887—January to June. July to December.	\$12,574,664 29 15,844,060 66	\$4,544,517 97 5,768,888 11	\$17,119,182 26 21,612,948 77
	\$28,418,724 95	\$10,313,406 08	\$38,732,131 03
'1888—January to June	\$16,602,073 52 18,515,168 18	\$5,454,278 86 6,128,094 61	\$22,056,352 38 24,643,262 7 9
	\$35,117,241 70	\$11,582,373 47	\$46,699,615 17
1889—January to June	\$15,769,784 52 18,158,701 22	\$5,491,030 84 6,923,691 28	\$21,260,815 36 25,082,392 5 0
	\$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 Saeramento 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.

AN BUILDING BROKE NA GENERAL INCOME ACCOUNT FOR THE YEARS ENDING DECEMBER 31, 1888 and 1889,

Summary.	188	38.	188	39.
Net income Pacific System lines	\$548,654.76 843,084.22	=	\$228,260 29 1,103,491 07	
Total net income from operations, before division of profits to railroad companies. Add income from investments of Southern Pacific Company— Dividends received on stocks owned. Interest received on bonds owned. Income from property owned. Miscellaneous income.	\$814,780 00 66,600 00 267,850 69 48,115 24	\$1,391,738 98 = = =	\$2,240 00 33,300 00 2,400 00 46,714 83	\$1,331,751 36
Total. Less miscellaneous payments by Southern Pacific Company.	\$1,197,345 93 230 50	=	\$84,654 83 82,821 05	
Balance to add to income	_	1,197,115 43	_	1,833 78
NET SURPLUS before division of profits to railroad companies. Deduct net profits for accounts of proprietary and leased lines— Oregon & California Railroad (non-proprietary) Stockton & Copperopolis Railroad (non-proprietary) Proprietary lines, as detailed in Controller's table.	\$20,732 92 1,358,750 39	\$2,588,854 41 = 1,379,483 31	\$127,591 10 1,502,466 59	\$1,333,585 14 1,630,057 69
Balance of profit and loss account of Southern Paoific CoSurplus Deficit.	_	\$1,209,371 10		\$296 472 55
ANALYSIS OF PROFIT AND LOSS BALANCE OF SOUTHERN PACIFIC COMPANY. Net income from investments as above. Surplus from leases— Omnibus lease. South Pacific Coast Railway Northern Railway (amount in excess of 6 per cent on capital stock). Southern Pacific Railroad (profit of lines now consolidated)	\$1,197,115 4 3 98,913 92 283,779 66 164,889 69	=	\$1,833 78 99,109 22 138,804 96	
Total. Deficits from leases payable by Southern Pacific Company— Central Pacific Railroad. California Pacific Railroad Northern California Railway, from June 1, 1889 Oregon & California Railway South Pacific Coast Railway San Joaquin Valley & Yosemitc RR., January-June, 1888 Loss from Marysville Steamers, owned by Southern Pacific Company, from June 1, 1889	\$397,170 16 10,949 72 47,275 87 79,175 59 756 26	\$1,744,698 70 	\$324,581 89 206,289 57 3,552 87 —	\$239,747 96
		535,327 60	1,796 18	536,220 5
Balance for the yearSurpln: 8urplus carried forward, January 1, 1889Deficit Less settlements in 1889 for unadjusted accounts for former years, S. P	: =	\$1,209,371 10	\$2,609,159 00	\$296,472 5
Co. proportion			38,374 01	2,570,784 9
BALANCE SURPLUS, Southern Paoific Company's profit and loss account, December 31, 1889.		_	_	\$2,274,312 4

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 1889, 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.	Betterme'ts and Additions,	Interest, Rental and Other Charges.	Total Charges.	Surplus or Deficit.
PACIFIC SYSTEM.	*	\$	\$	\$	\$	\$		\$
PROPRIETARY LINES: 80. Pac. RR. of California. 1888. 80. Pac. RR. of Arizona. 1888. 80. Pac. RR. of N. Mexico 1888.	9,576,658 33 8,260,004 23 2,099,140 40 1,851,115 66 1,003,636 43	307,733 44	463,717 61	85,002 09 247,767 65 89,938 85 89,570 52 18,656 40	=	2,499,959 54 2,791,526 09 657,077 29 624,646 70 213,533 95	747,016 14 714,223 22 232 190 35	
South Pac. Coast Railway 1888, 1888 1888, 1888, 1888, 1888, 1888, 1889,	940,880 02 1,093,805 47 1,078,344 76 2,621,650 34 2,853,724 16 45,439 27	363,650 61 285,770 10 406,508 33 1,209,407 35 1,138,708 78 11,879 67	-	22,778 45 28,875 66 25,992 36 51,600 63 62,461 44 2,499 25	113,462 01 21,711 01 6,031 06	263,978 67 222,607 12 220,000 00 555,432 00 651,928 73 11,909 70	$267,703\ 37\ 613,069\ 69\ 714,390\ 17$	
Maryeville Steamers—June- December1889.	23,219 10	* 1,126 35	_	208 31	-	461 52	669 83	D 1,796 18
Total	16,394,890 97 15,052,727 20	5,050,727 52 5,206,293 03		274,079 63 451,283 98	129,253 48 22,734 60	4,148,609 90 4,564,451 41	4,551,943 01 5,038,469 99	1,004,050 51 631,540 65
OTHER LEASED LINES: Contral Pacific Railroad. \[\begin{cases} 1888 \\ 1889 \\ 1889 \\ California RR \\ \end{cases} \\ 1888 \\ California Pacific RR \\ \end{cases} \]	15,838,832 64 15,530,215 15 1,482,223 26 1,868,882 14 1,401,294 83 1,476,661 25	6,206,764 83 5,765,943 35 542,222 13 806,804 50 620,982 35 525,824 45		478,902 85	5,685 69	5,807,729 98 5,266,658 70 591,025 24 619,654 86 606,357 62 622,172 96	6,090,525 24 659,386 82 679,213 40 631,932 07	D397,170 16 D324,581 89 D 47,275 87 127,591 10 D 10,949 72 D206,289 57
Total	18,722,350 73 18,875,758 54	7,369,969 31 7,098,572 30	69,888 82	297,375 96 564,996 52	592,765 08 428,369 62	7,005,112 84 6,508,486 52	7,895,253 88 7,501,852 66	D455,395 75 D403,280 36
Total Pacific System ${1888. \atop 1889.}$	35,117,241 70 33,928,485 74	12,420,696 83 12,304,865,33	575,154 82 463,717 61	571,455 59 1,016,280 50	722,018 56 451,104 22	11,153,722 74 11,072,937 93	12,447,196 89 12,540,322 65	548,654 76 228,260 29
ATLANTIC SYSTEM. PROPRIETARY LINES: Morgan's L. & T. RR. & SS. { 1888. Lines	3,937,290 39 28,813 89 68,684 79	1,757,151 77 1,739,295 92 476,908 54 486,981 44 424,663 62 707,220 70 982,873 54 816,955 12 Def. 32,473 29 Def. 32,481 01	25,445 45	89,454 21 79,430 38 12,759 11 13,948 59 20,062 72 26,257 75 65,468 54 71,924 81 2,772 97 4,178 69 5,961 99	•	738,862 30 713,616 48 134,400 00 141,612 64 272,940 00 303,500 23 1,410,525 40 1,277,526 01 380 68 1,586 51 65,488 83	793,046 86 147,159 11 155,561 23 293,002 72 320,757 98 1,475,993 94 1,349,450 82 3,153 65 5,765 20 71,450 82	329,749 47 331,420 21 157,106 35 377,462 72 D438,220 40 D474,261 01 D 41,626 94 D 38,442 60 D104,332 73
can Railway 1889.	192,707 25	3,570,242 31	91,918 66	6,339 32 196,479 54		71,492 50 2,622,597 21	2,819,076 75	D 61,630 82 843,084 22
Total Atlantic System \{\begin{aligned} 1888. \\ 1889. \end{aligned}	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 $\begin{cases} 1888. \\ 1889. \end{cases}$	27,977,264 44 27,467,449 32	8,620,969 83 8,940,269 81	597,184 66 544,645 81	470,559 17 653,363 52		6,771,207 11 7,073,785 78	7,371,019 76 7,749,883 90	1,847,134 73 1,735,031 72
Total Other Leased Lines ${1888. \atop 1889.}$	18,722,350 73 18,875,758 54	7,369,969 31 7,098,572 30	69,888 82	297,375 96 564,996 52	592,765 08 428,369 62	7,005,112 84 6,508,486 52	7,895,253 88 7,501,852 66	
Total all Lines	46,699,615 17 46,343,207 86	15,990,939 14 16,038,842 11	607,073 48 544,645 81	767,935 13 1,218,360 04	722,018 56 451,104 22	13,776,319 95 13,582,272 30	15,266,273 64 15,251,736 56	1,391,738 9 8 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.

Miguel Auza, of Mexico.
Isaac T. Ru'r, of Boston.
Sebastian Camaeho, of Mexico.
Bebastian Camaeho, of Mexico.
Bebastian Camaeho, of Mexico.
Levi Z. Leiter, of Chicago,
Levi C. Wade, of Boston.

Levi C. Wade, of Boston.

FINANCE COMMITTEE. nan. Warren Sawyer. Isaac T. Burr. Levi C. Wade. Albert W. Nickerson, Chairman. Jacob Edwards.

OFFICERS. GFFICERS.

Levi C. Wade, President. Boston
Robert R. Symon, Vice-President. London, Eng.
S. W. Roynolds, Clork and Treasurer. Boston
J. T. Harmer, General Auditor Boston
E. W. Jackson, General Manager. City of Mexico
Edward II. Whorf, Assistant Manager City of Mexico
Chas. A Browne, Assistant Treasurer. City of Mexico
Chas. A Browne, Assistant Treasurer. City of Mexico
A. C. Michaelis, Genoral Freight and Passenger Agent City of Mexico
A. C. Michaelis, Genoral Freight and Passenger Agent City of Mexico
M. de Zamacona e' Ynelan, Assistant Clerk City of Mexico
S. W. Reynolds, Transfer Agent. Boston
Hanover National Bank, Transfer Agent. Now 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 4061 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 ontlet 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

of the river are ample for deep draft vessels and for a large commerce.

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

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

668	THE CHR
have died or suffered any severe	illness; and no case of yellow
fever has been know in the vicin The present completed mileage	ity.
City of Mexico to El Paso	1,224·16
City of Mexico to El Paso. Stone quarry Branch. Guana juato Branch. Guadalajara Division. San Blas Division. San Lata Division.	6.50 si
Guadalajara Division	160.99
Chicalate to Sen Tute	180.70
San Luis to Cardenas. Tampico Division.	117 ²⁰ si 158 ²⁰ th
	1,825.69 th
The part of the San Luis Divis	ion from the main line to the
City of San Luie Potogi a digtan	ce of 130.7 miles, was put into i =
operation for income account Ju the Tampico line will be oper	aly 1, 1889; the remainder of standard for construction account
ameil luly let novt or cuch parlie	er date as may be determined. The
Mr. S. W. Reynolds, the Cle pany, has recently inspected	rk and Treasurer of the Com-1
Tampico Division.	30
The entire property is in good A second telegraph wire has b	condition.
Juarez City (Paso del Norte), so	that the Company now has
two wires over the whole line. The tie renewals for the year	
total renewed from 1883 to 1889	
· EARNINGS AN	D EXPENSES.
	1889, as compared with 1888,
were as follows, in Mexican cur	rency:
COMPARISON OF EARNINGS AND	1888. Increase.
1889. Gross earnings	1888. 8 \$5,774,331 31 \$562,894 07 8 3,418,837 56 92,989 02
Net earnings\$2,825,398 8	
DETAILS OF GR	
Classification— 1889. •Passenger\$1,420,375.76 \$1	1888. Increase. Decrease. 8 321,511 96 \$98,863 80 i
Freight 4,683,290 74 Express 118,797 37 Extra baggage. 29,364 76 Telegraph. 35,753 64 Miscellaneons. 49,643 11	92.393 34 26.404 03 t
Extra baggage 29,364 76	26,030 25 3,334 51 34,396 97 1,356 67 55,350 27 5,707 16
	55,350 27 5,707 16
Totals\$6,337,225 38 \$5	
Included in the above figur Construction Material as follows	es for freight are earnings on
1889	\$475,451 53
The percentages of Internation	nal and Local Business to the
entire gross earnings were as fo	llostra ·
	-International.— -Local— 1888. 1889. 1888. 1889. 1889. 1889. 1889.
Including Construction Freight Excluding Construction Freight	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Condensed and classified sta	atement of Expenses showing
relation to Gross Earnings.	Amounts
1889	
Motive Power	8 92 \$782,523 18 13·55 13·55 7 01 1,416,425 86 22·11 24·53
Conducting Transportation. 798,009	7 01 1,416,425 86 22:11 24:53 1 35 218,102 96 3:60 3:78 1 4:19 1 4:19 1 4:19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
1889 Maintenance of Way\$858,035 Motive Power1,401,337 Maintenance of Cars228,45 Conducting Transportation. 798,000 General Expenses225,93	4 93 182,321 57 3.57 3.16
Totals\$3,511,826	INGS AND EXPENSES.
19	199 1988 Increase Decrease
Average miles road operated. 1,4 Gross earnings per mile	35 57 \$4,386 46 \$51 39
Operating expenses per mile\$2,4 Net earnings per mile\$1,5	35 07 \$4,386 46 \$51 39 02 32 \$2,597 11 \$194 79 32 75 \$1,789 35 \$143 40
EQUIP	MENT.
The equipment is as follows:	
Lecomotives—4 wheel 6	Box cars
8 " 55 10 " . 51	Stock "
Begie 7	Box cars. 1,350 Stock 231 Coal 178 Flat 782 Wood 30 Caboose. 77
Mogul 1 Consol 7	Caboose77
129	Total freight 2,648 Bearding cars 4
1st class coaches 30	Water " 70
2d " " 16 3d " " 33	Wrecking " 5 Pile driver " 3
Comb. 1st and 2d class. 6 " Pass. & baggage. 4 Baggage, mail & exp 27	Total sundry 82
Special cars 4	Total cars
Pay cars 2	•
Total passenger 122	THE PARTY OF THE P
	CONDITION.
available for interest, was as	follows, in United States cur-
rency namely:	
Net carnings	
Miscellaneous interest	22,542 05
Paid taxes, premium and interest	\$2,931,510 08 2,145,524 41
Surplus.	\$785.985.67

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 that date, however, the Company had purchased and canceled more than half the entire amount. At this date all ave been paid and canceled, except \$54,000 not yet presented.

The Company's consolidated mortgage pledges all the sub-

are 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.

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
Express 118,797 37 Extra baggage 29,364 76
Telegraph
Miscellaneous
Total\$6,337,225 38
Operating Expenses
Net Earnings. \$2,825,398 80 (Equivalent in United States Currency to \$2,096,056 50.)
(Equivalent in United States Currency to \$2,096,056 50.)
GENERAL GOVERNMENT SUDSIDY COLLECTIONS.
January \$71,451 10
February
March
April
Tune 86 684 63
July
August
September 105,917 47 October 116,181 74
November. 109,211 25
December 128,433 57
,
Total
(Equivalent in United States Currency to \$512,011 55.)
INCOME ACCOUNT FOR THE YEAR 1889.
1889. Cr.
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
** \$2,931.510 08
1889. CONTRA.
Jan'y 1. Balance from 1888
Dec. 31. One year's int. on mortg, bonds. 1,767,594 97 Int. Jan. 1 to Apr. 16 on coup. notes 91,980 74
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 deben. bonds purchased. 52,401 70 2,249,238 95
2,2±0,200 00

Bal'nce carried forward to 1890..... \$682,271 13 OÈNERAL BALANCE SHEET DECEMBER 31, 1889. Construction and Equipment: \$128,655,281 45
To December 31, 1889. \$128,655,281 45

150,000 00

Material, fuel and supplies on hand.

Subsidy Certificates:
In hands of Treasurer, Agents and
Trustees.
State of the purpose of the purpose of the purpose.

As guarantee to Mex. Governm't.
Additional amount required under amended concession.

As guarantee to San Luis Potosi.
Deposit with Banco Nacional de Mex.:
To guarantee fulfilment of Tampico Harbor Concession by this Company or such separate Company as may be organized for the purpose.

Carried forward		\$9,641,979 90
Mexican Government: For balance due the Company in Subsidy Certificates at this date, as far as liquidated, Mexican Cur- rency.	\$1,702,000 00	\$1,276,500 00
Tampico Harbor: 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
Cash Balances, Dec. 31, 1889: On hand and in Banks In transit to Boston	\$1,555,807 32 142,620 55	1,698,427 87
Totai		
Capital Stock	,	\$44,917,600 00
Bonded Debt:	97 000 000 00	
Five Per Cent Priority Bonds 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, exchange- able into First Mortgago Bonds Ten Per Cent Coupon Notes (these	20,215 00	
Ten Per Cent Coupon Notes (these notes eeased to bear interest April		
16, 1889) Ten Per Cent Coupen Note Serip, ex-	3,900 00	
ehangeable into Coupon Notes Ten Per Cent Debenture Bonds	$1,000\ 00$ $1,147,000\ 00$	
First Consolidated Income Bonds First Consolidated Income Bonds,	15,138,000 00	
Serip, exchangeable into First Con- solidated Income Bonds	437,400 00 9,472,000 00	
Second Consolidated Income Bonds. Registered Income Bends	9,472,000 00 1,183,000 00	87,660,515 00
Coupons and Accrued Interest:		
Coupons overdue, not presented Coupons due January 1, 1890 Acerued Interest ou Debenture	\$33,415 00 1,240,580 00	
Accrued Interest on Debenture Bonds to December 31, 1889	28,818 04	1,302,813 04
Toursham Day Bolls and Assault Day		
Vouchers, Pay Rolls and Accounts Payal Including wages and salaries for		
month of December		698,954 49
General Government Subsidy Account: Amount of subsidy carned by the		
Company to December 31, 1889, as		
far as liquidated	\$20,361,947 39	
date	5,799,974 19	
Mexican Currency	\$14,561,973 20	10,921,479 90
Income Account: Balance to December 31, 1889		682,271 13
- Total	-	146,183,633 56

Missouri Pac fic —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,

Missouri Pac fie — 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 Paclite Co. for the construction and promotion of lines of railway of auxiliary companies in Missouri, Kansas and Nobraska, and of paying for like construction, now projected and progressing, and for additional equipment sequired, no part of which construction and purchase of explanents executive for the construction and purchase of explanents executive for the construction and purchase of explanents executive for the company of the City of New York, the first mortgage bonds of auxiliary companies held in the 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) bends of auxiliary companies which shall be hereafter acquired from construction now contemplated and in progress; and to now issue \$70,000,000 (out of an issue of \$10,000,000 to be authorized 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 of stocklateral mortgage bonds and \$700,000 of stocklateral bonds and to subscribe of said stock to an amount equal to 15 per cent of his holding of present stock. The right's to subscribe will oxylro, and thereafter unsubscribed bonds and tox stock to an amount equal to 15 per cent of his holding of present stock. The right's to subscribe will oxylro, and thereafter unsubscribed bonds and predoction and to the bonds are subscribed will oxylro, and thereafter ansubscribed b

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, en	
	1889.	1890.	1889-9.	1889-90.
Gross earnings			\$17,204,367	
Operating expenses	5,501,108		11,472,748	11,937,507
P. ct. of exp. to earns	(68-47)	(66-69)	(60.68)	(65°93)
Net earnings First charges	\$2,532,370 1,963,260	\$2,855,621 1,065,420	\$5,731,619 3,926,520	\$6,167,525 3,030,840
Profit Div. (1 p. et. quar.)		\$890,201 8 9 4,283	\$1,805,099 1,788,566	\$2,236,685 1,788,566
Delenes	44 490K 170	Joe \$1 001	our \$16 522c	nr \$449 110

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 en	d'g Meh. 31	-Six mos, en	d'g Meh. 31.~
	1889.	1890.	1888-89.	1889-90.
Gross carnings.	.\$1,221,091	\$1,285,678	\$2,636,955	\$2,788,639
Oper. expenses.	870,402	883,889	1,793,284	1,812,963
Net earnings		\$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		418,872	815.542	810,472
Int., taxes, tent s	, 400,000	***************************************	010,012	010,112
Baiance	df.\$54,908	def.\$15,680	sur.\$16,233	sur.\$137,344
T16946971 C	ariportion	407.4.101000	CHET POPEO	coursed man a long war

Nlcaragua 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 bagginning of the work of construction.

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,

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

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.; Jeseph Bryan, of Richmond, Va.; Horacie Guzman, C, H. Stebbing, and Honer P. Hort 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 bended 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 bends of the Louisville Cincinnati & Charleston Railroad Company, held by Henry T. Coghlan (the question of the interest due on the latter bends 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. 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 isued 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, understood.

The Commercial Limes.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1890.

General trade improves, but speculative circles have been a good deal unsettled by variable and conflicting reports regard ing 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 today there was a pretty smart decline, closing weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery	6.71	6.70	6.63	6.62	6.63	6.57
July delivery	6.83	6.80	6.77	6.72	6.72	6.65
August delivery	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	7.04	7.(3	6.96	6.33	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 91/60 93/c. for pickled hams, 51/8 @ 51/4c. for do. shoulders and 51/4@6c. for bellies; smoked shoulders 61/4@61/2c. and smoked hams 101/2 a 103/4c. Tallow firm but quiet at 41/2c. Stearine quoted at 8@81/8c. and oleomargarine at 57/8@6c. Butter fairly active at 11@19c. for creamery and 11@18c. for State dairy. Cheese unsettled; State factory full cream 83/4@93/4c. for new.

Coffee on the spot has been easier, but to-day there is some recovery, with more doing at 175 c. for Rio No. 7, and the sales of mild grades embrace interior Padang from December sale The speculation in Rio options was depressed by the large visible supply, and the close is barely steady, with sellers as follows:

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

Raw sugars have further declined, and close dull at 4%c. for fair refining muscovado and 51/2c. for centrifugal 96 deg. test, with the sale of a cargo of muscovado 89 deg. test rumored at 43/c. Refined sugars at some decline were more active: granulated and cubes quoted at 6c.; standard crushed held at 6%c., but dull. Molasses dull and nominal at 19c. for 50 deg. 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 1/2c. 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 371-200 cases 1888 crop, State Havana, 121/2 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 84%@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.
Galvesten	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		272	57	37	1,111
West Point		73	209	49	35	107	473
N'wp't 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 veek's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to	188	9-90.	188	8-89.	Stock.	
L May 9.	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
Bruns., &c.	40,000	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		*****
· NwptN.,&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		,	4,309
Phil'del'a, &c	2,029	76,456	409	, -		
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.

0			0 1			
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'st'n,&c	193	2,250	1,732	1,304	4,671	723
Wilm'gt'n,&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
Allothers	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
Sinca Sept. 1	5717.377	5439 581	5292 089	5147 897	5113 102	4696 069

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	We	Week Ending May 9. Exported to—				From Sept. 1, 1889, to May 9, 1890 Exported to—			
from-	Great Brit'n.		Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston					306,770	94,659	132,110	478,539	
New Orleans			4,747	4,747	868,430	341,658	540,789	1,750,877	
Mobile				*****	44,789			44,789	
Savannah					153,062	30,226	343,821	527,109	
Brunswick					102,892	,	14,287	117,179	
Charleston					51,284	21,246	161,802	240,332	
Wilmington					79,161		32,988	112,149	
Norfolk					226,157		87,756	263,913	
West Point				*****	155,998	*****	24,020	180,016	
N'port Nws. &c					37,705		96	37,801	
New York	7,325	1,152	2,505	10,932	464,249	41,720	141,441	647,410	
Boston	722		*****	722	130,653		9,002	189,655	
Baltimore	1,977		186	2,183	62,431	1,574	54,428	118,433	
Philadelp'a,&c	1,949			1,949	31,942		2,189	34,081	
Total	11,978	1,152	7,438	20,563	2,715,528	474,083	1,491,679	4,881,285	
Total, 1888-89.	38,173	9,995	7,199	55,967	2,707,287	385,444	1,822,560	4,415,291	

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.

	Y a media m					
May 9, at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock,
New Orleans Mobt.e. Charleston Bavannah Galveston Norfolk New York Other ports	5,387 None. None. None. 706 500 7,800 3,800	None. None. None. None. None. 450	481 None. None. None. None. 5,900 1,200	815 None. 50 600 1,330 None. None.	6,683 None. 50 600 2,036 500 14,150 5,000	56,656 5,432 93 10,968 1,270 7,429 109,275 13,304
Total 1890	18,193	450	7,581	2,795	29,010	204,427
Total 1889 Total 1888	24,510 41,350	4,124 1,229	14,316 8,582	8,942 8,314	51,892 59,475	323,350 416,835

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 ad. vance, 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 dulness 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 buy-ing of the next crop. On Thursday, with Liverpool reporting an easier opening, prices were neverthless 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.

TYDY ANDO	1 67-0	DW		1	1	1 -
UPLANDS.	Sat.	MOH	Tues	wea	Tu.	Fri
Ordinary 39 lb.	938	938	939	9514	9516	938
Strict Ordinary	91318	91310	91318	93	93	91316
Good Ordinary	10111	101116	101116	1058	1058	101116
Good Ordinary	1118	1148	1110	1111	11116	111a
Low Middiling	11910	11916		1112	1119	11918
Strict Low Middling			11131	113	113	111316
Midding	12	12	12	111516	111518	12
Good Middling.	124		124	12310		124
Strict Good Middling	12716	12716	12716	1238	1238	12710
Middling Fair	1279	1278	1278	121314	12131.	1270
Fair	1338	1338.	13%	1301A	13518	1338
GULF	Sat.	Mon	Tues	Wad	Th.	12 mil
- 0021	State	TILON	I WON	24 04	A 111.	EIL
Ordinary % lb.	9916	9918	9916	910	919	99.8
Strict Ordinary	10 "	10	10	91518	915,	10
Good Ordinary	107g	107g	1078	10131	10181	
Strict Good Ordinary	11514	11516	11516	114	114	115
Low Middilng	1134	1134	113	111116	111116	1134
Strict Low Middling	12	12	12	111518	1115	12
Middilog	12318	12316	12316	1218	1218	12316
Good Middling	127	12716	127:8	12%	1230	12714
Strict Good Middling	1258	1258	1258	12 18	12 18	1258
Middling Fair	1311	13114	13116	13	13	13116
Pair.	13916	13914	13916	1319	1312	13916
STAINED.	Sat.	Man	Tues	Wad	Th.	Pri.
- TARKED!	.,	172011	A des	** eu	TH.	E Fit
Good Ordinary 1b.	918	918	919	9116	9116	914
Strict Good Ordinary	934	9%	934	911,	91116	
Low Middling	101116			1058	1050	101116
Middling	1110		1112	11718		114

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,

		SALE	ES OF SPOT AND TRANSIT. FUTURES					
	SPOT MARKET CLOSED.		Con-		Tran-	Total.	Bales.	D'liv-
Mon. Tues. Wed. Thur,	Steady	4,590	770 330 368 537 264 187			5,360 330 308 537 264 187	59,200 63,100	****
Total		4,590	2,456			7.046	282,200	

The daily deliveree 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:

10	mowi	ng com	brenensi	ve table				1	
Sales since Sep.1,'89* 16,283,900 1,778,700	Total sales this week.	Friday, May 9— Sales, total Prices paid (range) Closing	Thursday, May 8— Variable. Sales, total. 39,500 Prices paid (range) 10-60 ± 11.94 Closing. Firmer.	Wednesd'y, May 7— Sales, total Prices paid (range) Closing	Tuesday, May 6— Variable. Sales, total. 63,100 Prices paid (range) 10.62 #12.0 Closing Lower.	Monday, May 5— Sales, lotal Prices paid (range) Closing.	Saturday, May 3- Sales, total. 16,80 Prices paid (range) 10-63 \u03c011 Closing. Steady	FUTURES.	Market, Prices and Sales of
16,283,900	282,200	10.65.2011.98 11.95.2 Dull. 11.95.2	Variable. 39,500 10:60-211:94 Firmer.	Irregular. 39,300 10.62@11.96 Quiet.		Firmer. 59,200 10.65.2012.00 Steady.	96	Total Sales.	Market, Range and
1,778,700	12,500 11.94	11.95 a -	Aver11.91 1,500 11.89 %11.93 11.92—11.93	Aver11.91 2,500 11.90.011.92 11.90-11.91	Aver11.96 3,400 11.92@12.00 11.92—11.93	Aver11.99 3,800 11.97@12.00 11.97—11.98	Aver11.93 1,100 11.91 w 11.95 11.93-11.94	Жау.	
1,690,500	19,600		Aver11.91 1,800 11.90@11.93 11.92—11.93	Aver11-93 2,600 11-92-11-95 11-92-11-95	Aver11.96 7,000 11.93.912.00	11.97 #11.98 11.97 #11.99	Aver11.95 4,700 11.91211.95 11.93—11.94	June.	
1,105,700	43,600 11.95	Aver11.96 Aver11.98 Aver11.96 Aver10.86 Aver10.88 Aver10.68 1.500 11.95.210.95.210.95.211.98 11.95.211.		Aver11.91 Aver11.93 Aver11.93 Aver11.93 Aver11.93 Aver10.63 Aver10.63 Aver10.62 Aver10.64 Aver10.69 Aver.		Aver11.99 12,900 11.98 @12.00 11.99—12.00	Aver11.95 Aver11.95 Aver11.96 Aver11.37 Aver10.86 Aver10.66 1.	July.	,
1,883,500	100,400	Aver11.96 13,900 11.95 #11.97 11.95—11.96	Aver11.91 14,600 11.89@11.93 11.93—11.94	Aver11-93 16,700 11:90@11:94 11:92—11:93	Aver11.94 20,700 11.90.211.98 11.91—11.92	Aver11.96 19,000 11.94.011.97 11.95-11.96	Aver11.90 15,500 11.86æ11.93 11.91—11.92	August.	DAILT P
408,600	49,200 11.36	Aver11:37 7,800 11.36@11:38	Aver11.33 8,100 11.31.011.34 11.33-11.34	Aver11.34 10,300 11.33@11.36 11.32—11.33	Aver11.38 9,800 11.35 # 11.42 11.35 # 11.36	Aver11.40 7,600 11.39211.41 11.40-11.11	Aver 11:37 5,600 11:35—11:38 11:36—11:37	September.	PRICES AND
212,300	25,600 10.86	Aver 10.86 2,700 10.85@10.87 10.86—10.87	Aver10.83 2,600 10.81 a 10.84 10.83—10.84	Aver10.83 1,900 10.82 #10.84 10.83 — —	Aver10-87 5,000 10-83-010-90 10-83-10-85	Aver 10-88 5,000 10-88 #10-90 10-88-10-88	10.85 a 10.86 10.85 a 10.88	October.	SALES OF
72,100	10.67	10.67 a 10.68	Aver10.65 200 - \$20.65 10.64-10.65	Aver10.64 200 10.64@10.65	1,500 10.64@10.70	Aver11.40 Aver10.88 Aver10.69	10.65 a 10.66 10.65 a 10.66	November.	AND SALES OF FUTURES
117,500	11,800	10	$\begin{array}{c}10\cdot65 \text{ AVer}10\cdot62 \text{ AVer}10\cdot63 \\ 200 \\ 200 \\ 0.0\cdot65 \\ 10\cdot60 \\ 0.0\cdot63 \\ 10\cdot63 \\ 10\cdot64 \\ -10\cdot65 \end{array}$	10.62 10.62 10.62	Aver10.63 300 10.62 a 10.65	Aver10-67 3,100 10-65%10-68 10-66-10-67	Aver 10.65 3,100 10.63 210.66 10.64-10.65	December.	121
134,600	12,200 10 67	Aver10.65 2,800 1,700 10.65 a 10.66 10.67 a 10.68 10.65—10.66 10.67—10.68	Aver10.62 Aver10.63 Aver	Aver 10-64 800 10-63 # 10-64 10-63 - 10-64	Aver10.69 3,400 10.65 @10.70 10.64-10.65	Aver10-70 2,900 10-68-210-70 10-68-10-69	Aver10.65 Aver	January.	OR EACH MONTH.
11,100	10.72	Aver10.65 Aver10.68 Aver10.72 Aver	Aver 10.69-10.70	Aver10.69 10.69 \$210.70 10.68 - 10.69	Aver10.63 Aver10.69 Aver10.74 Aver 300 10.62.20.10.65 10.65 20.070 — 20.074 — 20.00 10.62.20.10.63 10.64 -10.65 10.69 -10.71 — 20.00	er10-67 Aver10-70 Aver10-73 Aver 3,100 0.5-20-0 0.5-20-0 0.65-20-68 20-68-20-73 0-73 0-20 0.66-10-67 10-68-20-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20-68 20-73 0-73 0-20 0.68-20 0.68-20 0.68-20 0.68-20 0.68-20 0.68-20 0.68-20 0.68-20 0.68-20 0.68-20 0.68-20	Aver10.65 Aver	February.	
		Aver	- % -	Aver	Aver	A VOE :	Aver	March.	
			Aver ::	Ανει	Aver	→ ver ::	Aver	April.	

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, 1,125,100; 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
58 pd. to exch. 100 Sept for June
92 pd. to exch. 500 May for June
93 pd. to exch. 500 May for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 9), we add the item of exports from the United States, including in it the exports of Friday only.

\$*	1890.	1889.	1888.	1887.
Stock at Liverpoolbales		885,000	780,000	982,000
Stock at London	12,000	11,000	18,000	15,000
2-11-11-11-11-11-11-11-11-11-11-11-11-11				
Total Great Britain stock.		896,000	798,000	997,000
Stock at Hamburg	4,200	2,300	2,900	3,900
Stock at Bremeu	117,000	37,400	44,200	51,100
Stock at Amsterdam	7,000	18,000	16,000	30,000
Stock at Rutterdam	300	300	300	200
Stock at Antwerp	7,000	12,000	700	1,100
Stock at Havre	193,000	122,000	186,000	262,000
Stock at Marseilles	4,000	5,000	3,000	3,000
Stock at Barcelona	84,000	77,000	70,000	55,000
Stock at Genoa	9,000	10,000	6,000	8,000
Stock at Trieste	4,000	11,000	7,000	11,000
	100 700	204 000		
Total Continental stocks	429,500	295,000	336,100	425,300
Made 1 The second state of	4 4 5 5 6 6			100.000
Total Enropean stocks			1,134,100 1	
India cotton affoat for Europe.	371,000	300,000	185,000	341,000
Amer. cott'n afloat for Europe.	140,000	202,000	194,000	122,000
Egypt, Brazil. &c., aft for E'r'pe	22,000	15,000	67,000	47,000
Stock in United States ports	233,446	375,242	476,310	395,550
Stock in U. S. interior towns	54,281	49,971	135,689	55,865
United States exports to-day.	2,173	11,804	4,654	2,309
Total wights summing	2 000 400	2 4 2 0 4 5 6		200.001
Total visible supply	2,300,400	2,145,017 2	2,196,753 2	,386,024

Of the above the total of Amount	2,300,400 2	,140,017	2,196,793 2	,380,024
Of the above, the totals of Ameri	canandou	ier descrit	otions are a	s follows:
American-				
Liverpool stockbales	760,000	673,000	564,000	768,000
Continental stocks	332,000	191,000	211,000	293,000
American afloat for Europe	140,000	202,000	194,000	122,000
United States stock	233,446	375,242	476,310	395,550
United States interior stocks	54.281	49,971	135,689	55,865
United States exports to-day.	2.173	11.804	4.654	2,309
	21210	11,004	±,00±	2,000

Total American	1,521,900	1,503,017	1,585,653	1,636,724
East Indian, Brazit, &c				
Liverpool stock	276,000	212,000	216,000	214,000
London stock		11,000	18,000	15,000
Continental stocks	97,500	104,000	125,100	132,300
Indla affoat for Europe	371,000	300,000		341,000
Egypt, Brazil, &c., afloat	22,000	15,000	67,000	
- 65 F vy cannot con a management	22,000	*0,000	07,000	47,000
Total East India, &c	778,500	642,000	611,100	749,300
Total American				
Total American	1,021,900	1,003,017	1,585,653	1,030,724

Total visible supply...... 2,300,400 2,145,017 2,196,753 2,386,024

Price Mid. Upl., Liverpool.... 6¹/₁, d. 6¹/₂, d. 5⁷/₃, d. 5³/₄d.

Price Mid. Upl., New York... 12c. 11c. 10c. 10⁷/₈₀.

The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 155,383 bales as compared with the same date of 1889, an *increase* of 103,647 bales as compared with the corresponding date of 1888 and a *decrease* of 85,624 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOL	tonowing statement.									
Total, ali	Total, new towns	Newherry, S.C Raleigh, N. C Tarbero, N. C.t Louisville, Kyt.t. Little Rock, Ark. Brenham, Texass Houston, Texas.	Total, oid towns.	Augusta, Ga Augusta, Ga Cohumbus, Ga Macon, Ga Macon, Ga Montgomery, Ala Selma, Ala Montgomery, Ala Selma, Itexas Sherman, Texas Sherman, Texas Sherman, Miss Columbus, Miss Eufaula, Ala Atlanta, Ga. Atlanta, Ga. Gene, Ga Charlotte, N. C. St. Louls, Mo St. Louls, Mo St. Louls, Mo Cinciunati, Ohio						
10,075	1,105	21 361 18 104 40 761	8,970	This veck. 506 63 153 44 3 305 5 193 193 193 193 193 193 193 193 193 193						
3,428,683	900,069	20,836 5,412 15,637 67,177 26,572 747,191	2,528,614	Movement to May 9, 1890						
20,038	1,878	21 284 420 427 427 650	18,160	May 9, 18 Shipmits This vech. 2,712 318 184 184 184 190 100 100 100 100 100 100 100 100 100						
58,905	4,624	498 1,026 1,501 1,150 449	54,281	890. 80ct May 9. 2.264 1.451 5.77 14.536 1.362						
8,550	2,362	50 171 37 364 49 176 1,515	6,188	This week. 154 154 154 154 154 154 154 155 133 133 133 132 2 2 49 95 108						
3,408,102	822,788	15,703 30,400 13,281 17,778 73,317 27,842 644,467	2,585,314	Receipts. Receipts. Receipts. Since k. Sept.1, 89 A. Sept.1, 89 A.						
21,828	4,077	50 329 61 544 183 912 1,998	17,246	May 10, 1889 Shipparts 8 This week. Ma 355 5724 55724 55724 55724 644 644 43 644 43 2,139 2,139 115						
56,445 *	6,474	1 1 2 5 5 2 2 1 1 4 6 8 9 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	49,971	889 Nock May 10. 2,974 1,370 1,370 1,475 2,187 1,275 2,187 1,275 2,187 1,275 2,187 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,275 1,475 1,475 1,475 1,484						

* 1889 figures are for Palestine. † 1889 figures are for Petersburg. Va. ‡ Loul sville in both years are "net." § This year ostlunted.

The above totals show that the old interior stocks have decreased during the week 9,190 bales, and are to-night 4,310 bales more than at the same period last year. The receipts at the same towns have been 2,782 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 20,581 bales more than for the same time in 1888-89.

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

Week ending	CLOS	ING QUOTA	TIONS FO	R MIDDLIN	o cotton	on-
May 9.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans	111 ₂ .	11½ 115 ₈	111 ₂ 115 ₈	111 ₂ 119 ₁₈	1112	1112
Mobile Savannah	11718	117 ₁₆	117 ₁₈ 113 ₈	117 ₁₆ 1138	11916 11718	11718
Charleston Wilmington.	113 ₈ 111 ₄	1138	1138	1138	113 ₈ 113 ₈	113 ₈ 113 ₈
Norfolk Boston	118 ₁ 121 ₈	1134 1218	1134	1112	111 ₂ 113 ₁	1112
Baltimore Philadelphia	1179	1178	1178	12 ¹ 8 11 ⁷ 8	1218 1178	12 ¹ 8 11 ⁷ 8
Augusta	1112 @ 58	123 ₁₈ 1111 ₁₆	12314	12316		12 16 11 5 - 11 16
St. Louis Cincinnati	115 ₈ 113 ₈	115 ₈ 111 ₂	11 ⁵ 8 11 ⁵ 8	115 ₈ 115 ₈	115 ₈ 119 ₁₆	115 ₈ 119 ₁₈
Louisville	115 ₈ 113 ₄	115 ₈ 113 ₄	11 ⁵ 8 11 ³ 4	115 ₈ 113 ₄	115 ₈ 113 ₄	115 ₈ 113 ₄

The closing quotations to-day (Friday) at other important

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

Atlanta 1034 | Little Rock ... 1114 | Raleigh ... 1138-12 |
Columbus, Ga. 11 | Montgomery ... 1078 | Rome ... 1138 |
Columbus, Miss 11 | Nashville ... 1112 | Selma ... 1034 |
Eufaula 11 | Natchez ... 1138 | Shreveport ... 11118 |
RECEIPTS FROM THE PLANTATIONS,—The following the plantations

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

			St'kat	Interior	Towns	Rec'pts from Plant'ns.			
Ending-	1988.	1889.	1890.	1888.	1889.	1990.	1889.	1889.	1890.
Apr. 4	89,568	48,500	34,377	249,536	148,217	119,02	26,362	19,084	25,246
4 11	29,504	40,407	23,570	235,765	128,779	£9,005	14,733	20,969	3,549
14 ! 18	27,980	59,922	20,981	217,276	102,855	90,252	9,491	19,031	12,228
" 25	90,841	36,205	19,330	199,870	81,090	80,088	15,235	14,407	9,161
May 2	S2,603	28,212	16,588	172,2-7	89,218	68,868	5,020	16,370	5,371
" 9.	88,228	22.411	18.408	145,074	58.445	58,905	9,010	9,888	8,445

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,763,838 bales; in 1888-89 were 5,480,651 bales; in 1887-88 were 5,413,333 bales.
2.—That, although the receipts at the outports the past week

were 16,408 bales, the actual movement from plantations was only 6,445 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,638 bales and for 1888 they were 9,010 bales.

AMOUNT OF COTTON IN SIGHT MAY 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 9. Interior stocks on May 9 in		5,439,581	5,292,089	5,147,897
excess of September 1	46,461	41,070	121,244	24,450
Tot. receipts from plantat'ns Net overland to May 1	5,763,838 866,201			
Southern consumpt'n to May 1				
Total in sight May 9	7,044,039	6,758,978	6,685,863	6,254,146
Northern spinners takings to	1.678.912	1,665,418	1.604.234	1.450.107

It will be seen by the above that the increase lu amount in sight to-night, as compared with last year, is 255.061 bales, the excess as compared with 1887-88 is 358,176 bales and the gain over 1886-87 reaches 789,893 bales.

compared with 1887-88 is 358,176 bales and the gain over 1886-87 reaches 789,843 bales.

Weather Reports by Teleoraph.—Our telegraphic advices to-night indicate that in portions of the Gulf States and the Southwest the rainfall has been rather heavy, interrupting farm work. Some bottom lands in Texas, along the Trinity and Brazos rivers, have been overflowed. The Mississippi river is falling rapidly. Cotton is developing well, but in some sections growth has been retarded by cool weather. Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 72. ranging from 63 to 82.

Palestine, Texas.—Hard rain on two days of the week interfered with work and did some damage, especially in overflowed bottoms. The precipitation reached four inches and seventy-eight hundredths. The thermometer has ranged from 50 to 86, averaging 70.

Huntsville, Texas.—It has been showery on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Work has been resumed, but Trinity River crops are completely overflowed and drowned. Average thermometer 70, highest 86, lowest 54.

Datlas. Texas.—Much damage has been done by the heavy rain we have had on three days of the week, especially in all river bottoms. The precipitation reached one inch and ten hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 60.

being 84 and the lowest 60.

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 48.

doing much damage.

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,

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 nad 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.

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

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.

82 and lowest 46.

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.

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 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, 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 80 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

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 rivors at the points named at 3 o'clock May 8, 1890, and May 9, 1889.

	May 8, '90.	May 9, '89.
• = = = = =	Feet.	Feel.
New Oricans Above low-water mark.	14.3	8.3
Memphis Above low-water mark.	27.8	11.2.4
Nashville Abovo low-water mark.	19.2	5.8
ShreveportAbove low-water mark.	31.0	15.8
VicksburgAbove low-water mark.		19.8

NOTE.-Roports 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.

ROMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipm	ents thi	week.	Shipm	ents sinc	Receipts.		
Year	Great Brit'n,		Total.	Great Britain	Conti- nent.	Total.	This Weck.	Since Jan. 1.
1889 1888	15,000 6,006	32,000 26,000	47,000 32,000	271,000 137,000	733,000 652,000 409,000 412,000	923,000 546,000	61,000	1,394,000 1,276,000 087,000 1,073,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales, and an increase in shipments of 85,000 bales, and the shipments since January 1 show an increase of 35,000 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.

	Shipme	nts for th	e weck.	Shipments since January 1.					
	Great Britain	Conti- nint.	Total.	Great Britain,	Continent.	Total.			
Calcutta— 1890 1889 Madras— 1890 1889 All others— 1890 1889	1,000	2,000	1,000	20,000 26,000 5,000 5,000 14,000 27,000	58,000 38,000 5,000 2,000 17,000 14,000	78,000 64,000 10,000 7,000 31,000 41,000			
Total all— 1890 1889	1,000	2,000	3,000	39,000 58,000	80,000 54,000	119,000 112,000			

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.

07.1	18	390.	18	389.	1888.		
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	82,000 3,000			923,000 112,000	32,000 2,000	546,000 124,000	
Total	85,000	1.077.000	47.000	1 033 000	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.	188	9-90.	188	9-89.	1887-88.		
Reccipts (cantars*) This week Since Sept. 1.	3,1	4,000 33,060	2,7	2,000 15,000	2,8	3,000 64,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool. To Continent		252,000 146,000		219,000 145,000		236,000 150,000	
Total Europe		398,000	6,000	364,000	7,000	386,000	

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.	84 lbs. Shirtings.	Colt'n Mid. Uplds	328 Uop.	84 lbs. Shirtings.	Cott'n Mid. Uplds			
" 18 " 25 May 2	d. d. 85:4081116 85:6081116 86 8081116 87:6081316 87:6081316	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 ¹ 9 6 ⁵ 16 6 ⁷ 16	d. d. 7151628716811681168811168 8 38128 3812	0 3 07 34	534 51316 6 6 6			

East India Crop.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 4, we have the following:

In the np 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 Dhollera crop is being marketed very rapidly, and the quality of both crops continues satisfactory.

JUTE BUTTS, BAGGING, &c.—There has been a light inquiry for bagging, and only small orders are being filled, with sellers quoting 6½c. for ½lb.; 6½c. for 1¾ lb.; 7½c. for 2 lb. and 6½c. 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@2½c.

while bagging qualities are held at 13/4021/4c.

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.

Commented	Canital	Divid	ends, 1890.	Divid	ends, 1689	Increase
Corporation.	Capital.	P. C.	Amount.	P. C.	Amount.	Decrease
Barnaby Manufac'g Co	\$400,000	816	\$14,000	4	\$16,000	2,000
Barnaby Mfg. Co	830,000	11/6	4,950	2	0,600	
Boorne Mila	400,000	4	16,000	4	16,000	
Chace Mills	500,000	2	10,000	2	10,090	*******
Conanicut Mills	120,000	116	1.800	136	1,900	******
Crescent Mills	500,000	1	5,000		*******	+5,000
Davol Mills	300,000	8	6,000	2 3	6,000	******
Fall River Manufac'g	180,000	. 1	1,800	3	5,400	
Filnt Mills	580,000	2	11.600	316	20,300	
Globe Yarn Mills	900,000	2	18,000	2	18,000	
Grante Mills	400,000	Б	20,000	6	24,000	
Hargraves' Mil's	400,000	116	6.000			+6,000
King Philip Mills	1,000,000	136	15,000	11%	15,000	
Laurel Lake Mills	400,000	21/6	10,000	8	12,000	
Mechanics' Milla	750,000	1	7,500	136	11,250	
Merchanta' Manufac'g Co.	800,000	236	20,000	236	20,000	
Narraganaett Milla	400,000	136	6,000	2	8,000	-2,000
Osboro Mills	600,000	3	18,000	11/4 21/4 2 8 2 8	18,000	
Rlehard Borden M'f'g Co.			10,125	2	13,500	—8,375
Robeson Willa	260,000	2	5,200	2	5,200	
Bagamore Manufac'g Co	900,000	116	19,500	216	22,500	
Seaconnet Mills	400,000	3	12,000	456	18,000	-6,000
Shove Mills	550,000		8,250	2	11,000	
Slade Mills	550,000			136	8,250	
Stafford Mills	800,000		18,000	2	16,000	
Tecumseh Mills	500,000		7,500	216	12,500	-5,000
Troy C. & W. Mfg. Co	300,000	4	12,000	6	18,000	
Union Cotton M'f's Co	750,000		22,000	5	37,500	
Wampanoag Mills				4	80,000	11,250
Weetamoe Mills	550,000	2	11,000		11,000	
Totals	\$15,945,000	2.11	\$336,725	2.58	\$411,800	-75,075

Shipping News,—The exports of cotton from the United States the past week, as per latest mail returns, have reached 38,006 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle lat Friday. With regard to New York winclude the manifests of all vessels cleared up to Thursday.

Tota	t bales
NEW YORK-To Liverpool, per ateamera Aurania, 210 Both-	
nia, 1,543 Britannie, 1,220 City of Chester, 1,585	
City of Rom-, 610 Runic, 1,275 Wiaconain, 810.	7.253
To Hull, per ateamer Colorado, 72	72
To Havre, per steamer La Normaudle, 1,052	1.052
To Marseilles, per ateamer Cachemire, 100	100
To Hamburg, per eteamers Scandia, 1,208 Wieland, 100.	1,308
To Rotterdam, per steamers Benholm, 171 Werkendam,	
175	346
To Antwerp, per steamer Rhynland, 550	5:0
To Barcelona, per ateamer Britannia, 300	300
To St. Pierre, per ateamer Alarich, 1	1
NEW ORLEANS-To Liverpool, per ateamers Caribbean, 1,340	
Counsellor, 2,762Exp'orer, 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
NORFOLK-To Liverpool, per steamers Bendl, 54Guido, 1,877	1,931
NEWPORT NEWS-To Liverpool, per ateamer Bendi, 1,202	1,202
BOSTON-To Liverpool, per steamers Catalonia, 994lowa,	
90Palestine, 721Roman, 973	2,778
To Yarmouth, per ateamer Yarmouth, 9	9
BALTIMORE-To Liverpool, per ateamer Barrowmore, 1,290	1,290
To Bramen, per ateamer America, 190	. 190
Mana 1	~~~
Total	38,006

form, are	as rono	ws:						
					R'dam.		Yar-	
					Antw'p.	Barce-	mouth	
	Liver-			Ham-	de St.	lona &	de St.	
	pool.	Hull.	Havre.	burg.	P'burg.	Genoa	Pierre.	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
Bultimore.	1,290			190	*****		*****	1.480
Total	22 400	770	0 000	2 5 9 1	5 000	9 709	10	20 000

The particulars of these shipments, arranged in our usual

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. 1,865...May 3—Steamer Biltimore,May 5—Steamer Casplan,To Antwerp—May 5—Steamer Lepanto,
PHILADELPHIA—To Liverpool—April 29—Steamer British Prince, 1,308...May 6—Steamer Pennsylvania,

Cctton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Pris.
Liverpool, eteam 4.	332	852	382	333	332	332
Do late deliv'y.d.	****	****		****		
Havre, steamc.	1132	1182	1132	1122	1132	1132
Do sailc.	****	****	****	****	****	****
Bremen, steam . c.	19	716	716	716	716	T16
Do indirect.c.	****			****	****	
Hamburg, ateam.c.	716	716	718	716	716	716
Do via indirect.c.					****	
Amet'd'm, steam.e.	50*	45*	45*	45*	45	45*
Do indirectd.	,					
Reval, steamd.	14	732 2 1564	732 7 1564	732 21664	732@1664	73. @ 1504
Do saild.			****		****	****
Barcelona, eteam d.	516	932	932	952	932	932
Genoa, steamd.	40832	15,4024			1664 @ 14	
Prieste, steamd.	932	933	932	982	932	932
Antwerp, steam d.		632	632	632	683	532

Per 109 lbs.

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

	Aprit-18	April 25.	May 2.	Мау 9.
Sales of the weekbales	91,000			
Of which exporters took	5,000			
Of which speculators took				
Salea 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	1.036,000
Of which American—Estim'd	858,000	840,000	793,000	760,000
Total import of the week	56,000	95,000	54,000	47,000
Of which American		51,000	21.000	28,000
Amount afloat		146,000	118.000	115,000
Of which American	45,000			

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.
Market, 1:45 P. M.	Dull.	Quleter. Firm.		Fair bosiness doing.	Moderate demand.	Firm.
Mid.Upl'ds.	6716	6716	6718	6716	6716	6716
Sales Spec. & exp.	7,000 1,000	8,000 1,000	7,000 1,000	10,000	10,000	7,000 1,000
Futures. Market, 1:45 P. M.	frregular at part'lly 1-64 adv.	Steady.	Steady.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at at 1-64 advance.
Market, }	Quiet and ateady.	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 64th: hus: 563 means 563-64d, and 601 means 61-64d.

	91	nt., 1	Iny .	3.	M	оп.,	May	5.	Tues., May 6.			
	Open	High	Low	Clor.	Open	High	Low.	Clos.	Open	Hi gn	Low.	Clos.
	d.	d.	d.	d.	d.	d.	a.	d.	d.	d.	a.	đ.
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-Jnne	6 23	6 25	0 25	6 25	6 26	0 27	6 26	6 27	6 27	6 27	6 27	6 27
Jane-July	6 25	6 26	6 25	6 26	6 27	6 27	6 27	6 27	6 23	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 28	6 29
August	6 26	6 27	6 26	6 27	6 23	6 28	6 28	6 28	6 29	6 30	6 20	6 29
AugSept	621	6 24	624	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	0 26	e 26	6 27	6 26	6 27
SeptOct	6 03	5 03	6 03	6 03	8 04	6.05	8 04	6 05	6 06	6 07	6 06	6 06
OctNov	5 58	6 58	5 58	5 58	5 50	5 60	5 69	5 60	561	5 62	5 61	5 62
NovDec	5 55	5 55	5 55	5 55	5 57	5 57	6 57	5 57	5 88	5 59	6 58	5 59
DecJan	5 54	5 55	5 54	5 55	5 50	5 57	5 56	5 57	5 58	5 58	6 58	5 58
JanFeb	5 54	5 55	5 64	5 65	5 56	5 57	5 56	5 57	5 58	5 58	5 58	5 58

	Wednes., May 7.				Thurs., May S.				Frl., May 9.			
	Open	High	Low.	Clos.	Open	Hi ₂	Low.	Clos.	Open	High	Low.	Olos.
	a .	d.	d.	a.	d.	a.	d.	d.	đ.	d.	d.	a.
Мау	6 25	6 26	6 25	6 26	8 23	6 25	6 24	6 25	6 26	6 28	5 26	6 28
May-June	0 25	6 26	6 25	6 26	6 25	6 25	6 21	6 25	0 26	6 28	6 26	6 28
June-July	6 26	8 27	6 26	6 27	6 26	6 26	6 26	6 26	6 28	8 29	6 28	6 29
July-Aug	6 27	6 28	6 27	6 28	6 27	6 27	6 26	6 27	6 29	6 30	6 29	6 30
August	6 28	6 23	6 28	6 28	8 27	6 27	6 27	6 27	6 29	6 30	6 29	6 30
AugSept	6 25	6 28	6 25	6 26	6 24	6 25	6 24	6 25	6 26	08-	6 26	6 28
September.	6 25	6 28	6 25	6 26	6 21	6 25	621	6 25	6 26	0 28	6 26	6 28
SeptOct	6 05	6 05	6 05	6 05	6 04	6 04	8 04	5 04	6 05	8 07	6 05	6 07
OctNov	5 60	5 60	6 60	5 60	5 59	5 59	5 59	5 59	5 60	5 62	5 60	, 2 08
NovDec	5 57	5 51	5 57	5 57	5 56	5 56	5 55	5 58	5 57	5 59	5 57	5 59
DecJan	1 5 56	5 57	5 56	5 57	3 55	5 55	515	5 65	5 58	5 58	5 58	5 58
JanFeb	5 58	5 57	5 53	5 57	5 55	5 55	5 55	5 55	6 56	5 58	5 58	8 58
111	}	ì	1		1		}		11	2	6	1

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 dulness 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 \$104, 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 move-ment, for which there was little explanation except a desire to realize. The depression continued until on Thursday morning May delivery sold at 97%c., a decline of 6%c. 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 993/4c. 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

4	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery		1005g	10012	984	9934	10012
June delivery		99	99	9714	9918	9934
July delivery	9818	9738	9738	96	9734	9838
August delivery	9518	9438	954	93 %	953	9658
September deliveryc.	9458	934	9414	3378	9412	9558
December delivery c.	97	9540	964	9519	9659	9734

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 431/2@431/4c.

DAILY GLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
May delivery	4178	4238	4238	4189	4212	424
June dellvery	4158	4218	424	4114	42	413
July delivery		4234	4234	4178	425	424
August delivery		43%	4338	4214	4318	4234
Sentember delivery c	4370	44	4430	43	4334	4339

Oats were dull and unsettled until yesterday, when a renewal of the export demard caused a smart advance. Shippers took 240,000 bushels at 34½@34½c. for No. 2 mixed and 35½@37c. for No. 2 white, closing at the higher figures. The shipments are largely to the Meuiterranean, 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	3278	3234	3212	324	33%	34
June delivery		3138	3138	3139	324	327
Traley dollarower	21%	2150	2110	211	2014	2034

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

Fine 78 bbl. 3	82 OO DS2	230.	Patent, winter	34 75	75	0 20
Superfine	2300 2	1085	City shipping, extras.	4 45	0	4 60
Extra, No. 2	2 65 7 3	3 35	Rye flour, superfine	3 10	0	3 25
Extra, No. 1	3 300	4 10	Fine	286	0	2 90
Clears	3 750 4	4 25	Corn meal-			
Straighte	4300		Western, &c	2 25	0	2 46
Patent, spring	5 25 0	5 80	Brandywine	2 45	0	
Tutter, of the first		,				
		G.K.	AIN.			
Wheat-	C.	O. 1	Rya-	G.		G.
Spring, per bush	90 01	06	Western. 9 bu	56	1	60
Spring No. 2		-	State and Jersey	56	7	61
Red winter No. 2. 1		01	Oats-Mixed	3412	CE.	37
Red winter	85 21	02	White	36	0	42
White	90 21	02	No. 2 mixed	35	0	36
Corn-		~~	No. 2 white	37	0	38
West'n mixed	38 0	44	Barley-			
West'n mixed No.2.		4334	2-rowed State	48	70	51
Western velicw		45	4-rowed State		0	62
Western white		45	Canada		0	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 West-ern lake and river ports, arranged so as to present the com-parative movement for the week ending May 3, 1890, and since August 1, 1839, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bhls.196lbs	Bush.60 lbs	Bush,561b	Bush 32 ibs	Bush.48 lb	Bu. 56 lbs
Inteago	93,433	131 674	1,505,063	1,763,274	181,876	88,617
Milwaukee	50,873	127,856	31,989	58,530	64,400	47,560
Ouluth	19,539	91,130	46,336	2,040	*****	
Minneapolis.	*****	1,193,040		*****		
Coledo	5,014	47.352	424,926	930		871
letroit	9,770	80,111	35,257	86,909	818,08	*****
Reveland	6,040	57,625	14,700	45,520	15,180	*****
t. Louis	17,998	53,028	1,135,830	230,550	10,306	14,989
Peoria	1,950	19,000	195,600	870,000	21,000	4,100
Fot.wk, '90.	199,147	1,743,756	9,329,713	8,507,759	325,880	156,436
dame wk. '89.	154,093	801,734	1,955,063	1,742,885	207,665	64,194
dame wk.'88.	813,855	1,623,475	1,763,314	1,759,499	137,157	63,843
Mnce Aug. 1.						
1.989-90	9,311,250	104,600,542	189,196,956	83,757,768	23,741,132	5,163,449
1888-89	7,496,761	80,117,074	92,783,879	64,611,398	24,002,221	4,383,373
1887-88	9.507,759	94.493,390	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:

taports	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbla.	Bush.	Bush.	Bush
New York	358,529	569,456	100,658	219,476	137.373	2,298
Boston		96,899	45,414	36,979		
Portland.			1,250			25,621
Montreal.			******			
Philadel .		1,339,028	34,408			
Baltim're	91,200	693,419	85,201	40,000	9.000	
N. Orl'ns.	165,564	392,466	1.012	*****		******
N. News	*****	*****	13,065			******
Richm'd.		*****	*****	*****		*****
771 - A 3-	015 000	0.001.000	000 400	220 47.5	444070	
Tot. week.		3,091,268	280,408	290,455	146,373	27,919
8'me time 1889	158.893	858.314	85,564	0.220	14 505	E 4 400
1009	100,090	003,314	20,004	2,330	14,595	54,423

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.
In store at-	bush.	bush.	bush.	bush.	bush.
New York	1,126,610	60,784	274,258	24,563	47.867
De affeat	3,800	*********		8,300	******
Albany	•	51,000	87,100	43,000	3,400
Buffalo	664,811	519,622	4,838	49,985	169,410
Cnicago	4,027,091	4,584,563	880,089	507.588	138,692
Milwaukee	484.882		709	56,156	107,152
Daluth	4,725,001	54C 250 1	1,123,970		
				1.659	1 789
Toledo	561,232	268,613	8,954	1,653	1,753
Detroit	158,031	17,603	10,758	3,788	9,446
Oswego	135,000	5,000	74,722	*******	145,000
St. Louis	708,391	298,309	74,722	2,279	14,838
Do affoat	19,800	90,000		******	*******
Cincinnati	15,000	6,000	5,000	4,000	22,000
Boston	69,353	133,893	71,900	188	5,700
Toronto	149,617			9,291	74,900
Montreal	178,674	170,986	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	633,698	55.806	18.167	
Minneapolis	7.724.819	67,316	74.677	*******	
8t. Paul	285.000		*******	*******	*******
On Mississippi	131,020	347,161	91.840		
On Lakes	1,454,113	2,088,844	516.823	50,000	
On caual & river.	512,000	1.792.000	33,375	126,100	
On cauarte invol.	012,000	1,702,000	30,070	120,100	*******
Tot. May 3,'90.	23,456,599	12 620 035 3	734 165	990,524	830,767
	23,982,168				986.178
					735,638
	25,270,734				
	31.317,380			259,284	749,418
Tot. May 7,'87.	46,303,674	19,613,930 4	1,000,859	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 woolens 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 28,000 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 over by jobbers and retailers from last season, owing to the limited demand for consumption last winter. The H. B. Classin 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 woolens 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 woolens 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 greater made very fair shipments of these goods in execution. and doesn'n jeans were only in moderate request, but the mini 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.						
MEW TORK TO MAT 6,	Week.	Since Jan. 1.	Week.	Since Jan. 1.					
Great BritainOther European	275 20	1,938 596	241 317	3,554 933					
China. India	700	9,786	1,000	17,422 2,494					
Arabia	339	3,072 3,659	13	2,109 1,602					
West Indies	192 36	6,823 818	656 46	6.219 1,354					
Central America Sonth America Other countries	109 552 50	1,962 11,914 1,210	410 47	1,727 13,595 1,205					
Total	2,273	43.084	2.741	52.214					
China, via Vancouver		11,058	-,	25,990					
Total	2,273	54,142	2,741	78,204					
d From New England will points direct									

From New England mill points direct.

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 c oths were in fair demand and prices have fractionally advanced, extra 64x64s having closed at 3½c. asked and 56x60s at 3@3 1-16c.

1890. 1889. 1888.

Total etock (pieces) 434,000 84,000 69,00	Stock of Print Cloths— Heid by Providence manufere. Fall River manufacturers. Providence speculators. Outside speculators (est)	52,000 None.	1889. May 4. 54,000 25,000 None. 5,000	1888. May 5. 32,000 30,000 None. 7,000
Florence Day Coops The increased activity of the cot-				69,000

FOREIGN DRY GOODS.—The increased activity of the retail trade was reflected in a somewhat better demand for reassortments 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:

Total at the port.	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total on market 11,705 1,528,243	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total	Manufactures of— Wool Corton Silk Flax Miscellaneous			BNTBRED
17,651	10.660 pt 6,991	243 81 150 165		11,705	pt 6,991	301 127 149 3,965	WITHDRA	-	673 975 1,028 943 3,372	Pkgs.	May 9.	FOR CON
1,504,247	231,933 1,272,314	83,410 20,095 52,332 36,278 39,818	INTERED I	1,528,243	255,929 1,272,314	112,236 30,008 48,791 27,334 37,560	WN FROM	6,991 1,272,314	211,774 233,166 528,123 179,966 119,285	Value.	9, 1889.	ENTERED FOR CONSUMPTION FOR THE
387,441	121,537 265,904	11,561 6,066 4,922 5,975 93,013	OR WARE	373,157	107,253 265,904	12,282 7,172 4,541 5,871 77,387	WAREHOU	265,904	31,582 34,417 32,334 39,771 127,800	Pkgs.	Since J	1 1
56,342,509	9,733,974 46,608,535	1,53,348 6,1,533,348 2,013,886 1,089,286 938,250	ENTERED FOR WAREHOUSE DURING SAME PERIOD	7 56,928,775	10,320,240 46,608,535	4,722,647 1,819,753 1,769,432 1,004,984 1,003,424	WITHDRAWN FROM WAREHOUSE AND THROWN INTO	46,608,535	11,953,091 8,574,563 15,618,378 15,618,372 1710,722 4,451,786	Value.	Since Jan. 1, 1889.	WEEK AND SINCE JANUARY 1,
8,899	3.569 5,330	311 136 335 99 2,688	SAME P	11,811	6,481 5,330	977 190 238 240 4,836	WN INTO	_	764 1,034 948 948 928 1,656	Pkgs.	Week	NOS JANI
8,899 1,517,921	297,896 1,220,025	97,104 25,660 135,256 16,521 23,355	ERIOD.	1.816,673	596,648 1,220,025	371,564 37,770 113,287 41,715 32,312	THE MARKET	5,330 1,220,025	232,007 220,297 510,098 134,175 123,448	Value.	Week Ending May 8, 1890.	
350,820	116,530 234,290	11,298 6,654 5,518 4,953 88,107		359,723	125,433 234,296	13,270 6,947 5,632 6,603 92,981	KET	234,290	29,950 36,624 36,146 39,939 91,631	Pkgs.	Since Jan. 1,	1890 AND 1889
58,697,099	10,393,376 48,303,723	4,185,719 1,573,393 2,539,812 934,776 1,159,676		59,675,246	11,371,523 48,303,723	5,163,588 1,634,456 2,362,937 1,120,228 1,035,314		48,303,723	10,787,258 8,902,540 18,075,138 5,956,956 4,581,781	Value	vn. 1, 1890.	889.

Commercial.

Brinckerhoff, Turner Co.,

MANUFACTURERS AND DEALERS IN

COTTON SAIL DUCK

AND ALL RINDS OF

COTTON CANVAS FELTING DUCK CAR COVERING, BAGGING

RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS "AWNING" STRIPES.

ALSO, AGENTS UNITED STATES BUNTING CO. A full supply, all Widths and Colors, always in stock.

No. 109 Duane Street.

Crenshaw & Wisner, 16 & 18 Exchange Place, New York. COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's AGENCY OF

THE HAXALL CRENSHAW CO., RICHMOND, VA.

Standard Brands of Flour for Shipment to War-Climates always on hand.

ORIENT MANUFACTURING CO.,.

Standard Superphosphates. SULPHUR MINES COMPANY OF VIRGINIA.

High Grade Pyrites, free from Arsenio.

Bliss, Fabyan & Co., NEW YORK, BOSTON, PHILADELPHIA

SELLING AGENTS FOR LEADING BRANDS BROWN and BLEACHED SHIRTING and SHERTINGS,

PRINTS, DENIMS, TICKS, DUCKS, &C.

Towels, Quitts, White Goods and Hosiery Drills, Sheetings, &c., for Faport Trade.

Commercial.

JOHN L. BULLARD.

HENRY H. WHEELER.

Bullard & Wheeler, 84 BEAVER STREET,

NEW YORK.

Cotton and Bagging Commission Merchants.

IMPORTERS OF IRON COTTON TIES,

Dennis Perkins & Co.,

COTTON BROKERS, 125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptle executed.

WILLIAM FRANKLIN HALL, 244 Washington St., Boston, ACCOUNTANT.

Books and accounts audited and adjusted Settlement of insolvent estates on behalf creditors carefully arranged.
NOTARY PUBLIC.

North British

& Mercantile Ins.

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager. WM. A. FRANCIS, Assistant Manager R. H. WASS, General Agent. W. R. ECKER, Assistant Gen. Agent.

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

Miscellaneous

UNION MUTUAL Insurance Company PORTLAND, MAINE. INCORPORATED 1848.

INCORPORATED 1848,

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances.
There is bothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.
Send to the Company's Home Office, Portland, Me., or any of its Agents for publications describing its MAINE LAW CONVENTIBLE POLICY, CLASS "A," or its 7 PER CENT GUARANTEED BOND POLICY, CLASS "A," and other Forms of Bond Polices; also for pamphlet explanatory of the Matne Non-Forfeture Law, and for list of claims paid thereunder.

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD. - President.
Assets (Market Values), Jan. 1, 1890....\$45,238,962 92
Liabilities (N. Y. and Mass. Standard)... 41,525,028 26
Surplus... 3,406,335 63
Surplus, by former N. Y. Standard,
(Am. Ex. 4½ per cent Reserve)..... 5,838,035 68
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER
SECOND YEAR.
IN CASE OF LAPSE the Policy is continued in Force as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.
After the second year Policies are incontextable, accept as against intention al fraud; and all restrictions as to residence, travel or occupation are removed.
Cash I LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.
LOSSES pald immediately apon compistion and approval of proofs.

W. F. Goodhue, C. E.

Examinations, Reports and Estimates made on RAILWAY, WATER WORKS AND MANUFACTURING PROPERTIES.

TWENTY-FOUR YEARS' EXPERIENCE.
Room 45-204 Grand Avenue.
MILWAUKEE, WISCONSIN.

Southern Investments.

Timber, Mineral and Realty surveyed, valued and development cost estimated. Ten years' experi-W. II. SHELTON, C. E. and Prospecto suce.

Room 126, 8 WALL STREET, New York.