

#### HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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# The Chronicle.

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#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, May 17, have been \$1,400,501,653, against \$1,299,617,852 last week and \$1,069,497,618 the corresponding week last year.

CLEARINGS.	Week Ending May 17.					
Returns by Telegraph.	1890.	1889.	Per Cant.			
New York	\$743,947,460	\$554,179,868	+84.2			
Boston	101,684,725	78,049,271	+33.7			
Philadelphia	63,670,294	56,801,082	+12.1			
Baltimore	13,019,329	9,613,208	. +85.4			
Chicago	73,801,000	53,813,000	+37.1			
St. Louis	20,247,796	16,634,922	+30.3			
New Orleans	6,886,986	6,731,600	+2.3			
Seven cities, 6 days	\$1,023,257,590	\$772,722,951	+32.4			
Other cities, 5 days	128,163,203	100,101,211	+28.0			
Total all oilles, 6 days	\$1,161,420,793	\$872,824,162	+31.0			
All cities, 1 day	249.080,860.	196,673,456	+26.6			
Total all cities for week	\$1,400,591,653	1,069,497,618	+30.9			

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 10, with the comparative totals in 1889.

The exhibit is of a very satisfactory character, the aggregate for all the clearing houses being about thirteen hundred millions of dollars, or only seventy-three millions less than the total for the week ending May 3, when exchanges were considerably stimulated by the usual distribution of interest,

&c. Speculation in share properties has been quite active both here and at Boston.

Instituting comparison with the corresponding week a year ago, we find that there is a gain at New York of 14.6 per cent. and that the total for all other cities records an excess of 19.1 per cent. There are no conspicuous losses, but many cities exhibit heavy percentages of increase, Buffalo leading in this respect with 133.9 per cent, followed by Dallas, 128; Tacoma, 108.1; Chattanooga, 99.8; Minneapolis, 80.7; Denver, 77.8; Omaha, 66; Milwaukee, 56; Washington, 54.6, Sioux City, 53.9; and Galveston, 46.2 per cent.

	Week 1	Ending May	Week End's May 8.		
	, 1890.	1889.	P. Oent.	1890.	P. Cont.
New York	824,395,578	719,624,847	+14.6	889,845,318	+88.1
Sales of — shares.)	(2,385,042)		:-102:3:	(9 940 090)	(+281.6)
(Grainbushels.)	(282,200) (49,221,925)	(1,178,752) (693,700) (17,898,950) (10,176,000)	(-59°3) (+175°0)	(493,900) (37,792,788) (5,592,000)	(+26.9) (+72.4) (+82.8)
(Patroleumbbls.)	(2,820,000)	(10,176,000)	(-723)		
l'rovidence	109,077,304 4,912,700 2,070,152	96,041,786 4,681,500 1,891,715 1,225,036 1,168,394 1,050,254 1,021,699 709,754	+13·6 +4·9 +9·4	113,424,118 4,519,400 2,014,682	+33.3
New Haven	2,070,152 1,447,544 1,806,835	1,891,715	+94	1.441.000	-1.8 +27.3 +17.7
Springtield	1,806,835 1,050,426	1,188,394 1,059,254	+17.8 +9.9 -0.0	1.231.405	+11.3
Portland	1,050,420 1,265,995 734,434 395,802	1,021,099 709,754	+23-9 +8-5 +5-0	1,151,852 1,232,631 915,603 361,929	+28.3
New Bedford		012,010	-		+07
Total New England	122,260,686	108,197,153	+18.0	126,071,880	+30.5
Philadelphia Pittsburg	73,651,041 14,955,174	76,582,487 12,963,386 11,571,055 3,288,999 1,211,647	-3.8 +15.1 +22.5 +133.9	79,248,431 16,250,024 18,987,147	+21.9 +32.5 +24.0 +178.0 +65.6 +27.8
Buffalo	14,955,174 14,171,807 7,892,562 1,872,078	3,288,999	+133.8	7,545,068 1,972,227 830,278	+178.0
Washington	1,872,078	1,811,647	+34.6	1,972,227	+65.6
8yracuse	690,854 1,001,253 1,328,145	896,310 907,357	+10.3	900,294	-22 1
Total Middle	114,034,869	107,221,271	+6.4	120,739,469	+28.3
	88,779,252	84 941 078	1.08-0	89 997 407	190-9
Cincinnati	13.885.900	11,168,150 4,101,438 4,794,924	+24·2 +50·0 +26·2 +27·8	12,233,050 8,029,964 6,097,050 4,975,883 3,572,800	+20·8 +20·3
Detroit	8,400,924 6,050,288 4,560,045	4,794,924	+26.2	6,057,050	+79·3 -87·9
Cleveland	8,243,400	3,041,500	7740	3,572,800	+52·4 +52·2
Indianapolis	8,249,400 1,779,708 1,603,548	3,574,201 3,041,500 1,947,191 1,770,115	-8.6 -9.4	1,668,248 1,590,946 741,288	+16.1 +11.0 -13.8
Peoria Grand Rapids Toledo*	844,814 1,460,612	092,314	+22.0	741,258 1,277,548	+16.1
Total Middle Western	127,127,874	95,333,941	+33-8	123,086,126	+25.0
San Francisco	15,022,334 *644,309 771,458 2,098,209	13,904,128 686,986 370,780	+8.0	17,114,298 521,200 701,421 1,770,115 985,478 1,498,117	+10.9
Los Angeles	771,458		+108.1	701,421	+112.8
Portland*	1,139,288 1,733,065	****		985,478	*****
Salt Lake City*		********			
Total Pacific	16,435,101	14,961,844	+9.0	15,896,914	+11.3
Kansas City Minneapolis	11,840,418 7,909,407	8,842,502 4,376,148 4,127,295	+33.9 +80.7 +15.3	10,976,150 8,354,454	+27.7 +84.8 +15.1
St. Paul Omaha	7,909,407 4,758,406 8,174,552 6,353,829	3,719,123 3,572,522	+66.0	8,351,454 4,897,103 5,491,061 5,837,339	-115·11 -41·4 -64 4
Denver Duluth	6,353,829 1,988,005	1.800.000	+77.8		+61
St. Joseph	1,988,005 1,069,993 891,775	1,292,416 789,520	+13.0	4 088 010	+6·1 +28·0 +19·0
Wichita. Sloux City	865,038	502,515 739,208	5x-Q	917,975 978,179 744,888	+74.4
Des MoloesLiocoln	891,775 865,038 703,739 639,529 896,901	583,175	+10	803,178 383,071	1.9
Topeka	-	426,417	-7'6	388,071	46.6
Total Other Western.	44,192,387	30,834,199	+43'3	42,019,870	+38.3
St. Louis New Orleans	21,465,374 8,645,432	18,510,518 8,769,548	1'4	22,947,801 10,632,863	+41.8 +18.7 +23.3
Memphis	2,103,005	7,048,615 2,259,634	-4.1	9,391,544 2,814,444 2,191,690 1,243,285 1,014,183	+1.4
Galveston	2,265,936 1,127,805			2,191,690	+63.9
Dallas	8,843,432 8,231,245 2,163,005 2,265,936 1,127,805 1,454,187 844,606 785,633 448,814	770,541 637,798 755,806 638,586	+1128.0	1,014,183	-69·7 -90·8
MULTUIW	785,633	638,596 359,124	+11°8 +23°0 +25°0	1,171,162 734,699 442,159	+90·8 +42·3 +14·6
Lexington	448,814 786,000 9,317,633 853,304	368,400	199.8	518,000	+14.6
Nashville* Birmingham*	833,804	*******	*****	442,153 518,000 2,040,8%5 876,259	
Total Southern	61,168,357	42,593,949	+20.1		+80.8
Total all		1,113,766,704	- Company	1,372,700,651	+61.7
Outside New York		399,142,357	+19.1	482,915,833	+2.28
Not included in tota	18.				

Not included in totals.

### THE FINANCIAL SITUATION.

Under the influence of a quickened inquiry in the loan market induced by the more active speculation in progress at the Stock Exchange, added to small further Government withdrawals of currency excess of its disbursements, the rates for money have been higher this week. Relief at this period the interior of the year ought to come from movement setting more strongly towards New York; but the truth is that the East and Middle sections have been drawing on this centre so largely that our net gain in that way has been small for weeks back. Add to these facts the narrow surplus on which bank reserves have been working and we have abundant reason for a sensitive and quickened market. It looks now, too, as if money must work closely until the Treasury finds some way of disbursing its past and current accumulations. The majority of our Clearing House institutions are under the 25 per cent limit of reserve to liabilities, last Saturday's statement showing that four of the larger institutions held \$2,319,100 surplus, while all the institutions reported only \$1,486,975. The higher rates for money now current are likely, however, to increase the flow of currency from the interior, and that may help to improve the situation somewhat the coming week.

Money on call, as represented by bankers' balances, has loaned at 15 and 2 per cent. As usual when such wide variations in rates' prevail, very little has been placed at either extreme, and the average for the week has been about 5 per cent, at which renewals have been made. Banks and trust companies loaned at 5 per cent as the minimum until Thursday, when the majority marked their loans up to 6 per cent. Time contracts are in good request, and the supply of money offering is not abundant. Rates are higher than last week, four to five months' engagements on first-class collateral being now quoted at 5 per cent, while six to seven months' are 6 per cent; on good mixed security the rate is six per cent for all dates, while on less desirable prop. erties 6@8 per cent is demanded for six, seven and eight months, the rate being regulated by the character of the collateral. For commercial paper the demand is lighter, and the city banks are entirely out of the market. The rates are firmer at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 51@6 per cent for four month acceptances, and 6@7 per cent for good single names having from four to six months to run.

There has been but very little change in the London money market, though the tendency has been towards better rates; the cable reports to-day sixty to ninety day bank bills at 2@21 per cent. The open market rate at Paris is 2½@25 per cent, at Berlin it is 25 per cent and at Frankfort 23 per cent. The higher rate at Paris is probably owing to the troubles of the Credit Foncier, which had a disturbing influence, temporarily unsettling confidence and increasing the discount business at the Bank of France. The Bank of England reports a loss of £54,000 bullion during the week. But from a spe cial cable to us it seems that there has been a large im. port with a small export, and that the loss reported is wholly due to a free movement to the interior; the figures sent us show an import of £278,000 principally from Portugal and Brazil, an export of £60,000 in part to Portugal and part to India, and shipments to the interior of Great Britain of £272,000. The Bank of Germany since last report gained £350,000 gold.

Our foreign exchange market has been dull and heavy all the week. Until Wednesday the nominal figures were unchanged, all the drawers posting 4.85 for sixty days and 4.87 for sight, but on that day the market felt the effect of renewed purchases of stocks for European account, and also the higher rates for money here, so that the tone closed weak, and on Thursday some of the leading drawers reduced their rates to 4.841 for long and 4.86½ for short. Yesterday these figures were also posted by other drawers. There have been within a few days some round amounts of bills offered against drawings to pay for industrial undertakings, and it is possible that some more of these bills may be drawn, but it is not thought that the additional amount will be large. The supply of bills principally influencing the market now are drawn against purchases of stock for European account.

The situation of our export trade, as reflected in the figures for the month of April published this week by the Bureau of Statistics, remains very encouraging. At that season of the year the cotton shipments are a very much less important factor than in the fall months, and the present year the movement was exceptionally small, there being a decrease as compared with April 1889 of 5½ million dollars. It is, therefore, especially gratifying to find that the exports of breadstuffs and provisions continue so far in excess of last year, that the total merchandise shipments still show a balance in favor of the present year, notwithstanding the smaller cotton movement. Here is a statement in our usual form, covering breadstuffs, provisions, cotton and petroleum.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND FETROLEUM.

Exports	1889-90.		1886	3-89.	1883	1887-88.	
from U.S.	April.	10 Months.	April.	19 Months.	April.	10 Months.	
Quantities Wheat.bush. Flourbbls.	4,538,130 1,156,533		2,202,089 646,365		3,182,360 965,306		
Wheatbu.	9,742,528 13,788,457	92,094,832 83,007,114	5,810,731 8,379,462		7,528,237 1,470,340		
,Tot. bush	23,530,985	175,101,946	14,190,193	128,682,677	8,996,577	126,150,782	
Values.	8	8	8	8	\$	\$	
Wh't & flour	9,084,712	85,995,329	5,669,579	72,479,995	7,045,812	98,102,469	
Corn & meal.	5,010,617	35,398,637	3,821,938	27,473,455	950,500	11,393,966	
Rye	169,402	815,657	8,464	81,333	3,109	29,194	
Oats & meal.	610,033	3,199,750	28,792	427,196	19,675	231,928	
Barley	59,292	721,150	9,113	820,854	13,463	270,979	
Br'dstuffs	15,534,146	120,160,523	9,537,886	101,282,839	8,032,559	110,028,536	
Provisions *.	12,792,302	130,286,703	10,644,080	94,162,266	8,173,087	81,695,221	
Cotton	10,625,438	241,346,242	15,870,910	221,602,304	13,358,049	204,042,897	
Petrol'm,&c.		42,047,325		41,170,428	3,249,412	38,958,983	
Tot, value.	42 608 140	530,810,793	39 694 366	458,217,831	32.813.107	434,725,036	

• Including cattle and hogs in all months and years.

The total exports of these staples reached 425 million dollars in April, 1890, against 395 million dollars in April, 1889, being an increase of 3 million dollars. The full measure, however, of the progress we have made in this particular appears only when we go back a year further, to 1888, in which year the April exports of the same staples were valued at but \$32,813,107. In other words, the total now is nearly ten million dollars, or about one-third, larger than in the corresponding mouth two years ago. The breadstuffs exports stand at 15½ million dollars, against 91 million dollars last year and only 8 millions the year before, while the provisions exports amount to 123 millions, against 101 millions and 81 millions respectively. There could be no better evidence than this of the way in which successive good crops tend to add to our exports of various products.

For this reason information bearing on the current season's prospects for agriculture has much interest. As yet little can be said of any crop but wheat, and there only as regards one main division, namely the

The outlook in that particular is winter-sown areas. much less favorable than a year ago, but it is possible that this will be offset by better results in the spring-wheat districts, where in some instances much-needed rains have latterly fallen. At any rate, until more definite knowledge as respects that portion of the crop can be obtained, it will be unwise to lay undue stress on the probable diminished yield of winter wheat. Besides, later developments may improve even the prospects of the latter. In certain sections of the winter-wheat area where the weather was good there was quite an improvement during April, but other districts under continued unfavorable weather conditions, experienced a further impairment of the previous outlook. The Agricultural Department at Washington reports the general average on May 1 as one point lower than on April 1. The following furnishes a comparison for the leading producing States.

States.	1890.		1880.			1888.		
Diacto.	April.	May.	April.	May.	June.	April.	May.	June.
Оріо	87	82	88	90	88	88	56	56
Indiana	75	63	04	95	90	75	59	60
lliinois	75	64	97	98	92	74	57	62
Missouri	83	82	95	98	98	82	80	72
Kansas	87	92	96.	98	98	97	94	95
Michigan	67	73	87	92	90	76	64	63
California	71	82	98	99	98	99	86	78
Oregon	92	95	****	99	99	78	81	89
New York	88	91	04	96	96	94	76	80
Pennsylvania	99	96	93	98	95	90	87	91
Tennessee	80	82	98	99	89	97	92	98
Maryland	99	.98	95	98	98	92	90	93
Virginia	98	95	- 93	98	97	. 91	90	93
Texas	74	67	97	88	88	88	90	85
Aver. whole country .	81	80	18	96	93.1	82	73	73

At 80 the average is 16 points less than on May 1 a year ago, but 7 points higher than at the same date two years ago. Kansas, Michigan, California, Oregon, New York and Tennessee all show a materially better condition than a month since. The average for Kansas is now reported at 92, which is important, as it is known that that State has materially increased its wheat area as compared with last year. Oregon reports an average of 95, and Missouri, California and Ohio each 82. It is in Indiana and Illinois (quite large produeing States) that the condition is very low-63 in the former and 64 in the latter-and in addition some of the land in those States has had to be ploughed up.

Signs multiply of a little greater activity in new railroad construction the present year. Several of the larger companies in the West which stopped building entirely last year are getting ready for work on some short extensions of their lines. There seems no likelihood just at present of reckless action in that regard. course the increased speculation on the Stock Exchange and the higher prices for all classes of securities there, are favorable to new ventures, but on the other hand the chaotic condition of rate matters in the West hardly encourages a belief that extensive support can be found for any but well-chosen and meritorious undertakings in that section. Besides, Western managers have not yet entirely forgotten the lessons taught by the late era of overbuilding. The Railway Age of Chicago has made up a statement of the new track laid in the United States during the first four months of the year to May 1, and finds that 1,084 miles of road were built in this period. It is sig-. nificant however that very little of the new mileage is found in the West, the bulk of it being in the Southern miles of road built each, and both are in the South, namely Georgia with 170 miles and North Carolina first preferred shares, but \$547,500 was actually

with 135 miles. In addition, 96 miles are found in Virginia, and smaller amounts in other Southern States. Altogether, if we include Arkansas and Texas, no less than 725 out of the 1,084 miles for the whole country are found in the Southern section. The writer in the Age thinks that the total new mileage for the current year will not fall far short of 6,000 miles, as against about 5,200 miles constructed in 1889. Considering that on the existing large mileage such an addition furnishes quite a moderate ratio of increase, and considering also the present outlook, the estimate does not seem

The rate situation in the West has continued unsatisfactory. It appears that as regards freight matters the managers are determined to live up to their agreement of last week to stop all irregularities from next Monday on, without however any advance in existing tariffs, but in the ease of the passenger troubles absolute chaos seems now to prevail. During the week the fare between Kansas City and St. Louis was reduced to the absurd figure of 50 cents a passenger, and between Chicago and St. Paul, Chicago and Omaha, Chicago and Kansas City, and between the latter point and St. Paul, there have also been further reductions, cutting fares down to very low figures. It is difficult to fix the responsibility for this state of things, but it does seem that if the managers went at the matter in a proper spirit, some agreement to avoid these costly conflicts should be possible. Mutual concessions are absolutely necessary, and must be the basis of any settlement. It is the duty of every manager to seek to further the interests of the road with which he is identified, and yet it must be remembered that in the railway world, no more than anywhere else, it is not always possible to have your own way. On the Stock Exchange the disposition is to ignore these squabbles altogether, but those who have large investments in Western properties can hardly be blamed for not looking at the matter with the same degree of equanimity.

The St. Louis & San Francisco annual report has been issued this week, and it is of especial interest in connection with the announcement which has been made that the managers propose to ask for anthority to increase the capital stock of the company. This issue of stock, however, will be merely formal, and is made to comply with the Missouri law, which requires that the bonded indebtedness of a company shall not exceed the total of its capital. As the company has reached the limit of the debt under the existing capital, to issue more bonds it will be necessary to enlarge the stock for that purpose, and this is what the managers are now undertaking. The new stock will be kept in the company's treasury, the same as the \$3,640,700 at present held. In the amount of stock actually outstanding, the St. Louis & San Francisco occupies an exceptionally strong position, and this will not be changed under the new arrangement. The system has been greatly enlarged and extended in recent years, necessitating of course decided additions to the debt of the company, but the stock outstanding has been but very slightly increased, with the result that it now averages only \$19,834 per mile of common, preferred and first preferred combined, while in 1879 the amount was \$72,669 per mile. The company was obliged to pass the divi-States. There are only two States which show over 100 | dend on the preferred shares towards the close of the late year and to reduce the dividend on the

paid in dividends and charged to the year's accounts. The result was that the surplus of other years had to be drawn on to the extent of \$276,967. The surplus on the 1889 operations is \$270,532, or just about 6 per cent on the 4½ million dollars of 1st preferred stock, and this surplus remains after contributing \$146,720 to sinking funds and spending \$30,462 for new improvements. Net earnings were better than in the previous year, but materially less than in 1887. The traffic keeps steadily growing, and for 1889 was the largest on record; the company, however, has been obliged to carry it at diminishing rates (there was only a triffing rise in the average in 1889), and the expense has also increased.

Speculation on the Stock Exchange continues on a steadily rising scale, with the tendency of prices strongly upward and the tone confident to a degree not witnessed in many previous years. There has been considerable realizing to secure profits during the last two days, causing at times a little halt in the speculation, but there has been no change in feeling and transactions remain on a very heavy scale. While Gas and Trust securities have absorbed a large share of attention, the general list of properties has been hardly less prominent, and evidently outsiders are sending in a good many orders. The Western rate situation grows no better, but, as said above, the disposition is to ignore this factor, especially as railroad earnings continue to show heavy gains and the general trade situation appears to be satisfactory.

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

Week Ending May 16, 1890.		Shipped by N.Y. Banks	
Currency	\$3,057,000	\$1,601,000	Gain. \$1,456,000
Total gold and legal tenders	\$3,057,000	\$1,601,000	Gain. \$1,456,000
With the Sub-Treasury	operation	ns, the re	esult is:

Week Ending May 16, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,057,000	\$1,601,000	Gain. \$1,456,000
Sub-Treasury operations	11,000,000	11,300,000	Loss. 300,000
Total gold and legal tenders	\$14,057,000	\$12,901,000	Gain. \$1,156,000

Bullion holdings of European banks.

	11 J.	fay 15, 189	) <b>.</b>	May 16, 1889.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,048,454		22,048,454	22,810,075		22,810,075
France	51,705,000	50,663,000	102,368,000	40,882,000	49,746,000	90,628,000
Germany,	28,322,000	14,161,000	42,483,000	31,786,000	15,893,000	47,679,000
AustHung'y.	5,510,000	16,307,000	21,817,000	5,430,000	15,649,000	21,079,000
Netherlands	4,717,000	5,788,000	10,505,000	5,327,000	6,860,000	11,987,000
Nat. Belgium.	2,825,000	1,412,000	4,237,000	2,788,000	1,394,000	4,182,000
Tot. this week	115,127,454	88,331,000	203,458,454	109,053,075	89,342,000	198,395,075
Tot. prev. w'k.	114,591,877	88,116,333	202,708,210	107,391,367	88,840,333	196,231,700

#### THE SPEECH OF SENATOR JONES.

Senater Jones opened the debate on silver in the Senate this week by delivering his expected speech. As probably no one is better equipped than he for presenting with force and ingenuity the arguments in favor of additional silver coinage, we have read his presentation of the case with great care. We are sorry to say that we cannot find a statement from beginning to end which relieves in the least the sense of danger every conservative man feels over the prospect of a further use of the white metal in our currency. Indeed, what he says increases the disturbed feeling, for the Senator treads on the very edge of a silver basis, and even jokes over the situation, because, forsooth, a 72-cent silver dollar, stamped with "legal tender" by the Gov-

ernment, pays for a senatorial telegram as readily as a gold dollar, knowing full well that if the same stamp, under the same authority, was on a piece of leather worth a penny, the same payment could be as readily made.

We cannot think that such trifling in connection with so serious a subject is worthy of the occasion! Certainly the suggestion has no relevancy in current discussion. Furthermore, that portion of the Senator's speech—fully half of it—which dwells upon bimetallism and the demonetization of silver seems also wholly out of place. Those facts and statements have nothing whatever to do with the question now before the By far the larger portion of those country. who are averse to the increased use of silver under existing circumstances, are earnest advocates of the joint use of the two metals as currency. Conservative people would to-day withdraw all opposition to any proposal looking towards remonetization if it contained a provision making its operation here dependent upon the joint action of the other commercial nations of the world. Furthermore, they would most heartily unite in the present movement on the part of the United States alone if Mr. Jones or any of his followers would show that the course they propose to pursue would aid in attaining instead of endangering worldwide bimetallism. When, then, the body of our people are agreed that the joint position held during generations past of the two metals is the better, and that anything which tends to reproduce the former condition is desirable, what possible pertinency at this late day can facts possess which simply disclose what has been, and tell us how wicked it was to disturb that relation. Indeed that ground has been plowed over so many times that its repetition has become a weariness to commercial classes.

Then there is another considerable portion of Senator Jones' speech which does not belong to a clear presentation of his side of the question. We refer to what he says respecting the need there is, or the need he thinks there is, for more currency. Suppose we admit all that he asserts on that point—what then? We showed two weeks since that silver was now only displacing bank notes, a currency every one in the country was satisfied with. We all know that these bank notes could in six months' time he brought iuto existence again, if Congress would only provide the required machinery. They did not cost the Government a penny and they need not now; they even furnished revenue to the Government for years, and they could do that again if it was thought advisable. Whereas, to have a silver currency the Treasurer has to buy and coin the silver first. Then, as very few people will take those dollars, the same officer has to build safes to keep the silver in, and after that he must buy paper and printing presses to make a substitute to circulate. And when that substitute is made, it is not nearly as good as a bank dollar, for the bank dollar has back of it all the bank's assets, and perhaps a bond as a special security; whereas the silver certificate has only the bullion value of the silver dellar back of it. Why, then, asks the Senator, will it buy as much at home as the gold dollar? We reply, solely because (1) the silver dollar is tied to the gold dollar by the fiat of the Government so long as the two are interchangeable, and because (2) that interchangeability and fiat are supported on a gold basis by a gold reserve in the Treasury which thus ties the silver dollar to the world's

This brings us to the point which is really the only point of any considerable interest with reference to new silver legislation, and that is-how long under the proposed legislation can this double tie be kept unbroken? Herein lies the source of anxiety felt by every conservative man in the country. It does not relieve that anxiety in the least to be told dogmatically that there is no such danger. The fiat of the Government will of course stand, but if the other thread snaps all values are thrown into confusion. That is to say, when the Treasury gold reserve fails, the cord that bound the fiat to gold is broken, and we are on a silver basis. Senator Jones, addressing himself to this difficulty, and removing it as he seems to think, says, "fears have been expressed "lest gold should leave the country by reason of restor-"ing to silver its full monetary power. Such would "not be the case. For every gold dollar that left there "would be a silver dollar in circulation. If, however, "gold was to be kept here only on condition that equal-"ity and justice should be destroyed, who doubted that "it should go."

How little comprehension of the real danger this remark seems to indicate. We are told substantially that in the Senator's opinion gold will remain, but that it is a matter of indifference whether it does or not, because for every gold dollar we lose there will be a new silver dollar to take its place. Can such statements be interpreted otherwise than expressive of a feeling that a silver basis for our currency raises no fears with the silver party? We are unwilling to believe that the Senator is so far unaware of the consequences of a tumble from gold to silver as to desire to put the country through that experience. And yet these expressions, and some others the speech contains, cover ideas that are marvelously crude except when explained as foreshadowing that an exclusive silver currency is the end sought. This we assume is the reason why Mr. Jones in another connection remarks that "Senators talk about the bullion value of a dollar "as if that had anything to do with the question. It "has nothing to do with it." If the value of the bullion really has nothing to do with "the question", why not use less bullion? Why use any bullion? Why give up so much space to the discussion of bimetallism and a restoration of the old ratio between gold bullion and silver bullion? Why not admit at once, and not in this roundabout way-for these assertious must certainly mean it—why not admit that a single standard is what those who advocate free coinage, or insist on the Senate bill, are seeking? That would at least be unambiguous and intelligible. Besides, as for us, if the choice lies between the Senate bill and free coinage, we prefer the latter; for free coinage would act on the public like the wine-glass of poison which nauscates in place of the spoonful which kills.

But the Senator, in spite of what he says about the unimportance of the bullion value, seems to attach a certain significance to that condition of the problem, for he asserts in still another place, that if the "free coin-"age of silver" were established in the United States, he believed "that in three days the silver not used for "coinage would be worth \$1 29 per ounce, and that "there it would remain." This assumption is obviously based on the idea that the world's silver would come here for coinage to such an extent as to block the London market. That this condition would "remain" is a mere declaration without a fact to support it. No doubt so long as the holders of new coined dollars could convert them into gold and export the gold

the transaction would be profitable. But must not that be a kind of operation which has a limit. Besides, there are other facts affecting the question of continuance which offer a useful field to work in for investigators among those belonging to the silver party; we refer to facts with regard to production and stocks, present and in prospect, which people interested in mines ought to be familiar with. So far as the known facts on these points go, the case is certainly against the assertion. Then, too, it cannot be forgotten that much the same statement now made was made in 1877-8, when the original coinage bill was up for discussion. At that time it was proclaimed with equal positiveness that the purchase of \$2,000,000 worth of bullion a month would be sure to put up price and bring back bimetallism. But instead of advancing the price, the decline even was not arrested. The average price of silver in 1878 was 537d. per ounce; it has never averaged so high since, while in 1889 it averaged 43 3-16d. per ounce.

Of course, the failure of one's expectations in 1878 is not proof of inaccuracy of judgment now. At the same time it is only fair to say that a previous miscalculation on this same point cannot fail, and ought not to fail, to weaken confidence in a second unsupported similar assertion. Hence the cry is for facts which shall aid in sustaining the present forecast. What substantial reason is there then for believing that silver bullion after advancing to 129 will remain there? We do not see that Senator Jones presents any. On the other hand, and against his position, are the recent figures of production made public. Then there is the growing production since 1878, under much lower prices. Take a glance at the following summary for the United States alone. The details by years will be found in Director Leech's report sent to Congress Dec. 1, 1889, on page 44.

Three-year United States Silver Production.—
Periods. Total three years. Average per year.

1878-80. 96,830,000 ounces 32,276,667 ounces
1881-83. 105,190,000 ounces 35,063,333 ounces
1884-86. 117,150,000 ounces 39,050,000 ounces
1887-89. 137,040,000 ounces 45,680,000 ounces

The foregoing statement leaves the inference less favorable to Senator Jones than the figures we gave a week ago. Here we find that the average increased production for the last three years in excess of the previous three years was more than  $6\frac{1}{2}$  million ounces per year. But we have been over this part of the subject so recently that we leave it here, and we must leave also much more that might be said which would tend further to show the risks attending the policy advocated. Is it possible that the Senate of the United States has made up its mind that the country must experiment among these dangers?

# SAVINGS BANK INVESTMENTS AND THE DEFEATED RHODES BILL.

The Rhodes bill, to permit the savings banks of New York State to purchase the bonds of cities situated outside the State, failed to pass the Assembly. Even as amended so as to exclude all cities whose debts exceed 7 per cent of their assessed valuation, it still came short of securing the requisite number of votes, 43 being for it and 54 against it.

come here for coinage to such an extent as to block the London market. That this condition would "remain" The opposition, it was known, would be resolute. The is a mere declaration without a fact to support it. No doubt so long as the holders of new coined dollars and town authorities, some of which, it is said, incould convert them into gold and export the gold structed their representatives to oppose the proposed

measure, since it promised to interfere with their borrowing at the abnormally low rates of interest which they now enjoy. Doubtless, also, the remembrance of the disasters that befell the banking institutions prior to the enactment of the present rigid law was the cause of an aversion on the part of others to the contemplated innovation.

But although these elements prevented the passage of the bill, we donbt if they could have done so had the public been rightly informed on the merits of the case. The predicament in which the banks are placed we attempted to show in our issue of April 16. Having deposits amounting in the aggregate to about 540 dollars, they are required by law millions of to invest over one-third of them otherwise than in bonds and mortgages on real estate. securities available for this purpose under the law are, with the payment of the Government debt, fast becoming reduced to a few State bonds and the municipal securities issued under the laws of the State of New York-a manifestly inadequate selection. The result is a constant decline in the yield which the banks obtain from investments, less than 3 per cent being now the rule. As deposits cannot be retained unless the depositor is paid a fair rate of interest, and as such a rate is impossible with their investments netting so much less than other investments of the same grade generally do, the situation of the banks appears critical. In Connecticut in 1889 the banks paid from 4 to 5 per cent on deposits. In New York in 1888 (returns for 1889 not having been received) the average rate paid by the banks was about 31 per cent. The conclusion is plain-if our savings banks are hindered from treating their depositors as liberally as other similar institutions do, their deposits will fall away. The loss this occasions the banks is the lesser evil. The loss to depositors is much more to be regretted, for it discourages a practice which it is a public advantage to en-

It was because of the urgency of the case, and not because we thought Mr. Rhodes' bill the best that could be framed, that we advocated its passage. It made but a moderate increase in the number of bonds which are legal investments for the banks, and embraced only the securities of cities having good credit. There was searcely a chance that any loss would be sustained through the purchase of the bonds to which it would apply. Far greater freedom exists to the savings banks of other States under similar provisions of law. At the same time, now that action must be deferred for another year, we confess that we disliked even the slight element of chance which the bill sanctioned. A city might be located in one of the States named, be possessed of the required population, and have a debt within the stated limits, and yet for some reason its bonds be undesirable for our banks to hold. The possibility of this was virtually admitted by the authors of the bill, for why otherwise did they forbid the buying of more than a given percentage of each city's bonds and the investing of more than 25 per cent of the deposits of a bank in the bonds of all the cities included by the measure? There exist in the original law no similar provisions restricting the purchase of municipal bonds of New York State.

Indeed, in their anxiety to render the bill entirely safe, its friends supplied it so bountifully with safeguards that its usefulness would have been much curtailed. For instance, the law as amended shut out Chicago, whose credit is of the best, that city having a

funded debt of \$13,607,000 (of which \$3,955,000 is for water works) and sinking funds of \$364,000. While the city's net debt is therefore \$13,243,000, its assessed valuation put at between 1 and 1 real value is only \$168,136,000, and the 7 per cent debt limit is therefore exceeded. The figures just cited suggest moreover other defects in the Rhodes' bill, which provides that the "total indebtedness" of no city embraced by the act shall, after deducting the sinking funds available for the payment of the debt, exceed 7 per cent of the city's assessed valuation. Apparently, from these words, floating as well as funded debt was to be taken into account. But of what does floating debt consist, and how is the amount of it to be ascertained? And again, should the total debt be held to include water debt, which is no burden on the taxpayers? And must the bonds of a city fortunate enough to own its water works, or of one that is assessed far below its real value, be disallowed, while the bonds of other cities not so sound financially are recognized by the law? The term sinking fund assets also is indefinite, many anthorities, it will be found, being disposed to let it cover all sorts of quick assets, bills receivable, etc., though not appropriated to the payment of the debt. Further, the bill does not prescribe whether in the reckoning of net debt the par value or the market value of these assets should be taken.

Any one who has made the endeavor, as we did a month since, to discover what cities would fall within the amendment, will acknowledge the difficulties involved in the attempt. Given all the necessary data as of January'1, and there is no telling but that further issues of bonds have since been sold and the limit set by the law exceeded. Legal purchases at one time may within a brief period become unlawful. On this account, if a bill after the model of the Rhodes bill is next year to be introduced, we think that in the first place the expressions used in it should be defined with greater precision; secondly, that secured debt (such as that incurred for water works or for street improvements, and so payable by assessment) should be deducted in calculating the debt; and, thirdly, that the Bank Superintendent should be empowered and directed yearly, about January 1, to determine what city bonds are to be a legal investment for that year, and to publish a list of the cities for the benefit of the banks. Should a change in this list be thought wise in the course of the year, the banks might be notified of it. This would save great confusion and annoyance to savings bank managers.

But a better method still would be, we think, to have the law contain a list of twenty or twenty-five leading cities possessing the highest credit, with the direction that their securities be placed on an equality with the municipal securities of New York State as regards savings bank investments. To demonstrate the wisdom of the choice of names let the list when brought before the Legislature be accompanied by a compilation setting forth for each city its population, its total funded debt (its water debt, if any, being given separately), its floating debt, if this can be ascertained, its sinking fund assets, its assessed valuation (and the relation of the same to the true value), and finally the yield to the investor from its bonds. Such a compilation should be the only argument needed. He must be a crazy man who would claim that the bond of a baby town in this State is a safer investment than the obligations of Boston, Philadelphia, Chicago, Detroit and many more cities one could name. If a few changes and additions be made the table of cities which was printed in our former article would make a good basis for the list

To this proposal some one may object that it would provide inadequately for the investment of the everthe banks. increasing deposits of of addibill, the bonds Rhodes under the from time to time would tional cities attaining the rank of lawful investments. This may be true, but at the outset the bonds of a greater number of cities would under our plan be available, and it would probably not be unfeasible to induce the Legislature to add now and then to the list additional cities that are notable for good management. Later, when experience has proved the safety of investments in these city bonds, it will be time enough to seek the adoption of measures nearer like those now in force in some of the New England States.

#### CURRENT NET EARNINGS.

Net earnings of United States railroads continue to reflect a moderate degree of improvement over the corresponding period last year. According to the statements we present this week, there is an increase of \$1,271,818, or 8.93 per cent, for the month of March, on 124 roads, and of \$5,589,832 for the first three months of the year on 149 roads. In both cases the statements embrace an unusually large representation of roads, though the statement for the three months is more complete than the other, since it includes companies which make quarterly but not monthly returns. We furnish here a summary in our usual form, but would again call attention to the full detailed statement which we now publish in our regular earnings department in the week in which we make our monthly review. That statement gives the figures of all roads which will furnish monthly returns of net, and to it the reader should refer if the result for any particular road is desired.

	March. (124 roads.)				ry 1 to Mai 149 roads.)	rch 31.
	1890.	1889.	Increase.	1890.	1889.	Increase.
	8	8	8	8	\$	8
Gross earn's	50,022,598	44,085,561	5,037,037	106,628,417	151,706,160	14,922,257
Oper. exp	34,512,561	30,747,342	3,765,219	117,510,511	108,178,080	9,332,425
Net earn's	15,510,037	14,238,219	1,271,818	49,117,906	43,528,074	5,580,832

Along with a number of favoring elements there have been some of the opposite nature, and under the circumstances the exhibit made is quite satisfactory. In March especially a high ratio of gain could scarcely have been looked for, since over important sections of the country storms, cyclones, tornadoes, and overflows of leading rivers impeded railroad transportation and greatly increased expenses. It will be remembered that it was towards the latter part of March that the great destruction of property occurred at Louisville, and the storm which did so much damage at that point extended over a large area and affected adversely a great many different roads. The overflow of the Mississippi also did much mischief. From these various causes Southern roads suffered more than any others, and the same roads likewise had a much smaller cotton movement, the shipments overland and the receipts at the ports showing a large falling off.

It is a fact, however, that both in amount and ratio the improvement for March was heavier than that for February, the increase in the month last mentioned having been only \$803,598, or 7.35 per cent. The present increase, too, follows a much larger increase last | plies the bulk of the gain in both cases, having an

Here is year than was the case in the previous month: a comparison of the March aggregates for four years. In reference to the exceptionally heavy augmentation in 1887, it should be said that the totals in March of that year were swelled by the going into effect of the Inter-State Commerce law the next month, it being feared that the effect of that law would be to raise rates, so that shippers hurried freight forward to get advantage of the old conditions. The loss in 1888 followed of course from the extremely unfavorable state of things prevailing at that time.

		G1	ross Earni	ngs.	Net Earnings.		
	March.	Year Given.		Increase or Decrease.		Year Preced'g.	Increase or Decrease.
I		8			8	18 a.a.	8.
	1887 (58 roads)	32,592,658	26,864,876	+5,727,782	12,176,647	8,967,232	+3,209,415
ĺ	1898 (69 roads)	34,590,318	36,654,279	-2,063,961	10,303,802	13,695,137	-3,391,335
ı	1889 (97 roads)	42,511,961	40,334,323	+2,177,638	13,185,271	11,307,395	+1,877,876
I	1890 (124 roads).	50,022,598	41,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818

If we examine a little more closely into the results for March of the present year, the showing is somewhat less favorable than appears on its face. Thus for while the total increase amounts to \$1,271,818, the Atchison alone has an increase of \$518,258, while the Burlington & Quincy also has a very large gain, namely \$402,812. Taking these two roads out, the gain for the remaining 122 roads amounts to only about \$350,000. It is evident, however, that this has not resulted from an unfavorable state of railroad business, for the increase in gross receipts is large and noteworthy, amounting to over five million dollars (\$5,037,037). As in previous months, expenses have been very decidedly augmented. In part that augmentation follows from the damage by storms and overflows as mentioned above, but in part also it reflects the disposition of railroad managers to be liberal in the making of repairs and renewals now that gross receipts warrant such a course.

The exhibits as to two classes of roads have special interest. We refer to the Northwestern group and the group of coal companies. As to the former, the desire is to see the effect of the demoralization of railroad affairs in that section of the country. We have returns from 15 lines or systems, and the aggregate increase is \$433,761, or 21½ per cent. But the Burlington & Quincy alone, we have seen, increased its net \$402,812. As for the rest, the St. Paul & Duluth, the Minneapolis & St. Louis, the Iowa Central, the Dubuque & Sioux City, the Green Bay Winona & St. Paul, the Keokuk & Western, the Wisconsin Central, the Burlington & Western and the Burlington & Northwestern all show improved net results, the gain by the first three especially being large and noteworthy. On the other hand, the Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, has suffered quite a decided loss in net, and the Milwaukee & St. Paul, the Chicago St. Paul & Kansas City, the Cedar Falls & Minnesota and the Quincy Omaha & Kansas City also all fall behind. For the three months ended with March the increase is \$1,233,220, or 27 per cent, of which the Burlington & Quiney supplies \$909,871. Out of the 15 roads included for this period all record better net than last year, excepting only the Dubuque & Sioux City, the Cedar Falls & Minnesota, the Milwaukee Lake Shore & Western and the Quincy Omaha & Kansas City.

The roads running to the Southwest are affected by the rate disturbances in very much smaller degree. For the month that group shows \$499,056 increase, or 54 per cent, and for the three months \$1,100,508 increase, or 41 per cent. The Atchison of course supincrease of \$518,258 for the month and of \$1,078,337 for the quarter. Still, all the roads in that group reporting have larger net with the exception only of the Little Rock & Memphis and the St. Louis Arkansas & Texas. In the latter case, the falling off follows solely from heavier operating expenses, caused by the making of very extensive improvements, betterments, repairs, and renewals by the receiver. For the three months, the roads in this group sustaining losses are the Little Rock & Memphis, the Kansas City Fort Scott & Memphis, the Rio Grande Western and the Arkansas & Texas; but barring the last mentioned road the falling off is not particularly large in any case. If the Kansas lines of the Union Pacific were included in this group, the comparison would be still more favorable.

With reference to the coal companies our returns cover of course only the results of the railroad busi-Coal sales and mining operations are represented in but one or two minor instances. It appears that the net earnings from the railroads are proving better than a year ago, when there was a falling off. For March ten roads show an aggregate increase of \$158,788, or 17 per cent, and for the quarter the increase is \$535,993, or over 13½ per cent. The Central of New Jersey (to a very trifling amount) and the Pittsburg Painesville & Fairport are the only ones making a loss for the month. For the quarter the same two roads form the exception, together with the Lykens Valley and the Summit Branch, the latter being instances where mining operations are reported. The statement for the quarter is very comprehensive, comprising the Delaware & Hudson and the New York lines of the Lackawanna. improvement over last year is in some cases very heavy. Thus the Albany & Susquehanna has a gain of \$226,706, the New York Lackawanna & Western a gain of \$193,324, the Western New York & Pennsylvania a gain of \$132,631 and the Reading a gain of \$94,594.

The trunk line group of roads does not have so large a ratio of increase as some of the other groups, but for uniformly favorable results it excels all the rest. Every road reports larger net than in 1889, both for the month and the quarter, a record unequaled by any other group. For March the addition to the net amounts to \$319,199, or 8 per cent, on 10 roads, and for the three months the addition is \$2,142,501, or 16 per cent, on 13 roads. For the latter period there are some very heavy amounts of increase, as for instance the Baltimore & Ohio with \$356,836 (eastern and western lines combined), the Boston & Albany with \$290,453, the Big Four with \$153,485, the New York Central with \$323,-251, the Erie with \$236,762, the Pennsylvania with \$287,110 and the Wabash with \$292,650. In traffic conditions the Middle Western roads are closely allied to the trunk lines, and yet these roads form one of the groups which record smaller net both for the month and the quarter. But the exhibit in that case is somewhat misleading, since the falling off follows entirely from a heavy loss by the Illinois Central. With that exception, and also a trifling decline on the Cleveland & Canton and the Toledo Peoria & Western, every road reports enlarged totals for the month, and the same roads, together with the Lake Erie Alliance & Southern and the Chicago & Ohio River, are the only ones which have lost in net for the quarter.

The Pacific systems have a small increase for the month, but quite a large decrease for the three months, the latter following in great measure from the adverse weather conditions prevailing in the early part of the year. The Union Pacific for the month on the system

entire shows no less than \$702,222 increase in gross but only \$126,122 in net, the remainder of the amount being consumed by augmented expenses. The best results come from the lines in Kansas, like the Central Branch Union Pacific and the St. Joseph & Grand Island. For the quarter the Union Pacific is \$124,029 behind in net. The Southern Pacific has lost \$86,558 for the month and \$639,071 for the quarter, and the Northern Pacific has lost \$37,092 and \$137,602 respectively for the two periods, while the Canadian Pacific reports a slight increase.

March. Gross Earnings.		arnings.	Net Earnings.			
march.	1890.	1889.	1890.	1889.	Inc. or D	ec.
J. 11.5	. \$	- 8	\$	* \$	8	P.C.
Trunk lines(10)	14,226,602	12,923,926	4,311,423	3,992,224	+319,199	8
Middle West'n (14)	2,217,404	2,057,233	670,763	694,606	-23,843	3
Northwestern(15)	6,794,640	5,930,175	2,455,576	2,021,815	+433,761	
Southwestern(7)	4,567,781	3,745,521	1,429,767	930,711	+499,050	54
Pacific syst'ms(21)	10,447,336	9,499,339	3,100,858	3,068,306	+32,052	1
Southern r'ds(37)	6,575,589	6,088,565	1,918,073	2,054,465	-186,392	7
Coal comp'nies (10)	3,229,715	2,993,103	1,110,877	952,089	+158,788	17
East'n & Middl(9)	1,636,228	1,417,189	471,786	439,347	+32,439	7
Mexican road(1)	327,303	330,510	41,414	84,656	-43,242	51
Total, 124 roads.	50,022,598	44,985,561	15,510,037	14,238,219	+1,271,818	8.83
Jan. 1 to April 1.						
Trunk lines(13)	52,305,654	47,234,766	15,162,757	18,020,250	+2,142,501	16
Middle West'n.(14)	6,501,674	6,012,716	1,910,498	2,018,558	-108,060	
Northwestern(15)	18,096,165	16,167,881	5,761,876	4,528,656	+1,233,220	
Southwestern. (7)	12,894,456		8,778,272	2,677,764	+1,100,508	
Pacific syst'ms (21)	26,760,919		6,165,261	6,959,938	-791,677	11
Southern r'ds. (35)	20,244,054		6,615,979	6,064,002	+551,977	
Coal comp'nies (15)	12,540,876	11,794,550	4,479,717	3.943.724	+535,993	
Eastern & Mid.(28)	16,321,403	14,510,280	5,065,999	4,120,731		23
Mexican road(1)	963,216	907,497	177,547	194,445	-16,898	- 9
Total, 149 roads	166,628,417	151,706,160	49,117,006	43,528,074	+5,589,832	2.84

INCLUDED UNDER THE HEAD OF

NOTE.—INCLUDED UNDI Trunk Lines.

B. & O., East of Ohio.
B. & O., West of Ohio.
Boston & Albanył
Clev. Cin. Chic. & St., L.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
N. Y. Cent'l & Hud. R.†
N. Y. Chic. & st. Louis.†
N. Y. L. E. & West.
Ohio & Misssisaipi.
Pennsylvan'a,
Wabaah (consol. system.)

Madala (Consol. system.

Midale Western.
Chicago & Onio River.
Chic. & west Mich.
Cleveland Akron & Col.
Cleveland & Canton.
Det. Bay City & Alpens.
Det. Lans, & Nor.
Filiat & Fere Marq.
Illinois Central.
Lake E. Alliance & So.
Lake Erie & Western.
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peorla & W.

Tol. Peorla & W.

Northwestern.
Burlington & Nor'west'n.
Burlington & Western.
Cedar Falls & Minn.
Cedar Falls & Minn.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chic. X. Paul & K. C.\*
Dubuque & Sioux City.
Green Bay W. & St. Paul.
Iowa Central.
Keokuk & Western.
Mil. L. Shore & Western.
Minn. & St. Louls.
Minn. & St. Louls.
Minn. St. Louls.
Minn. St. Louls.
Wisconsin Oentral.
Southwestern.

R THE HEAD OF—

Pacific Systems.
Atlantic & Pacific.
Canadian Pacific.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
St. Joseph & Grand Isl.
Deover Leadville & G.
Rest of U. P. aystem.
Central Branch.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Barl.

Southern Roads.

Man. Alma & Burl.

Southern Roads.
Aniston & Atlantic.
Atlantic & Dany.
Cape Fear & Yad. Val.
Central of Georgia.
Ches. & Ohlo.
Ches. Ohlo & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Yick-burg.
Vickshurg Sh. & Pac.
Esst. Tenn. Va. & Ga.
Knox ville & Ohlo.
Eliz. Lex. & Big andy.
Georgia RR. & B'kg Co.
Ga. Southern and Fla.
Jack, Tampa & K. W.
Kentucky Central.
Louisville & Nashville,
Louisville & Nashville,
Louisville & St. Loits.
New Orleans & Guiff. Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Ang.
Columbia & Greenville.
West. North Carolina.
Wash. O. & W.
Ash. & Spar.
Georgia Pacific.

Rich. & Petersburg.
Sav. Amer. & Mout.\*
Shenandoah Valley.
Tennesses Midland.
Wrightsv. & Tennille.

West Va. Central.

Eastern & Middle.

Adironda & +

Allegneny Yalley.

Baltimore & Potomac,

Bos. Winthrop & Borok

Brooklyn Elevated.

Camden & Atlantic.

Connecticut River.

bunkirk Al. V. & P.+

Elmira Cort. & No.†

Fitchburg.+

Lake Cham. & Morlah.†

Long island.

Manhattan Elevated. Long (sland.)
Manhattan Elevated.)
N. Y. & New England.)
N. Y. N. H. & Hartford.)
N. Y. N. H. & Hartford.)
N. Y. Ontario & West.
N. Y. Ontario & West.
N. Y. Ontario & West.
N. Y. Phila. & Norf.)
N. Y. Prov. & Boston.
Northern Central.
Ogdens. & L. Cham.
Old Colony.
Rome Watertown & Ogd.
Staten Island.

Mexican Road. Mexican National.

+ For the quarter ending March 31.

We have stated above that Southern roads suffered most from the floods and bad weather in March, and also had to contend with a diminished cotton move-The effect is very apparent on an examination of the returns for those roads. Not only is there a loss in the aggregate net, but out of 37 roads reporting from that section, no less than 20 show diminished totals, including such prominent companies as the Louisville & Nashville, the Richmond & Danville, the Nashville Chattanoga & St. Louis, the Georgia Railroad, the Central of Georgia, &c. For the quarter of course the result is very much better, there being an increase of \$551,977, with quite heavy gains by some of the prominent companies. For that period only 12 roads out of 35 have suffered a decrease in net, and the decrease for most of them is small. The East Tennessee has done particularly well, both for the month and the quarter, having gained \$60,250 in net in the one case and \$210,-199 in the other—being a larger amount of increase than reported by any other Southern road. In these figures the operations of the Knoxville & Ohio are not included, but their inclusion would modify the result only very slightly. In the Eastern and Middle group the exhibits are quite irregular. We may note, however, very decided gains by the Rome Watertown & Ogdensburg, the Old Colony, the New York Providence & Boston, the New York New Haven & Hartford, the Fitchburg, and a few others.

#### RECENT PROGRESS IN LIFE INSURANCE.

Life insurance in America substantially dates from the beginning of the late war, although there are a very few companies now closely approaching or exceeding a half-century of age, and one—the small and almost unknown Presbyterian Ministers Fund of Philadelphia—which began its humble operations in 1759. The year 1859, six years after the general act which first put the business under State supervision in New York, found the State with only eight companies, and the following shows the progress since that time by five-year intervals:

		CO	dramabe of Men I	URR STATES	
		No. of	2,,		
End	No.	Policies	. Amount of	2 *	
of	Co.'s.	in Force.	Policies in Force.	Assets.	Surplus.
1859	8	23,690	\$72,197,436	\$11,629,035	\$3,630,706
1864	17	70,429	194,819,324	26,074,191	8,014,050
1869	41	334,188	944,744,816	113,154,364	20,471,297
1874	23	372,931	1,002,094,598	, 195,336,921	27,424,916
1879	12	261,799	730,648,500	202,562,832	32,887,465
1884	12	375,867	1,063,106,313	264,590,233	43,154,385
1889	12	623,260	1,971,314,910	405,960,573	*52,948,830
	OU	TSIDE COM	PANIES OPERATING	IN NEW YORK	ET ATTE
1859	θ.	25,918	\$69,300,541	\$8,906,999	. \$1,440,441
1864	10	76 300	200 992 720	00.059.100	C DOK O10

6,295,016 1869 322,384 891,873,003 114,612,661 26,981,757 27 1874 994.241,632 426,603 191,944,975 31,464,428 1879 19: 333,687 709,312,665 198,952,961 32,390,256 1884 374,700 807,621,746 226,897,486 38,656,805 1889 18 1,173,362,401 290,983,149 \*33,796,196

\*There would be a still larger increase shown in one of the sum a designated by the (\*) and an increase instead of a decrease in the other, but for a change in the "legal standard" of interest from 4½ to 4 per cent, which took effect in 1887.

Of the 8 companies of 1859 5 remain, 2 having failed and 1 (which did only an incidental and nominal business) having long ago ceased to issue policies. Of the 10 ante-war companies 8 survive; of the 6 started during the war 1 survives; of the 28 started since the war closed 3 survive, one of them being now only a year old. High tide in the number of companies was in 1869-70; in the volume of outstanding risks, in 1871. In 1879 the number became reduced to an even dozen, and has since been changed only by the collapse of the small Homeopathic in 1886 and by the starting of the Commercial Union, which is now expected to join with a co-operative association. The amount of business fell until 1879; then began an upward movement which still continues. In 1884 the total outstanding issues again passed 1,000 million dollars, going several millions beyond the previous maximum in 1871, and the annual gain has itself been cumulative of late years, as the following very strikingly

3 Gain	In Insurance	In Insurano e
during	written during	outstanding
the Year.	Year.	al end of Year.
1884	\$12,737,752	\$84,035,644
1885		110,499,304
1886	46.567.380	137,897,947
1887	65,875,170	182,234,372
1888	73,801,522	201,802,723
1889	117,683,179	275,714,251

shows.

These two columns, which have no close relation to each other, do not give the amounts issued and outstanding, but the *increase* in those amounts in each year over the preceding year, and the increasing increase is most remarkable. The amounts written in and outstanding at the close of 1889 are about 554\frac{3}{4} and 1,971\frac{1}{4} millions in the New York companies and 231\frac{3}{6} and 1,173\frac{3}{6} millions in the others. The outside companies operating here show a like experience; in them also the reaction began in 1880, and their aggregate amount of insurance in force is now nearly 150 millions larger than when the number of companies was 27 to 30, instead of 18, as now.

In the field of fire insurance, we have operating in this State 22 foreign companies, 2 of which are Canadian. These foreign companies are large and powerful, holding their own in competition so vigorously that they fall short by only a few hundred millions of writing as much insurance as either the companies of this State or the other States' companies operating here, although only comparatively few in number. Yet no foreign company is now doing any life business here, although several are engaged to some extent in such business at home. The causes do not lie in any lack of enterprise and business capacity on part of the managers, for they show both in the hold they have upon the business for which they do compete; nor in any hesitation about trusting foreign companies, for those which are here have removed all occasion for that; nor in any difficulty necessarily found in doing business in a foreign country, for the successful invasion of England by several of our great New York companies shows that such difficulty is easily surmounted. The reason is simply that men do not, on any large scale, take life insurance until asked and urged to do it, and that the custom in England is pretty generally to wait for them to do it. A curious illustration of this was the half-frightened commendation by a London insurance journal of the daring of an agent who, "more by way of a joke than "anything," actually did "lay siege to a perfect "stranger," and kept at him until rewarded by "a "proposal." In this country the solicitor does not confine himself to his acquaintances, nor does he wait for a personal introduction.

The three great companies of this city not only wrote in 1889 86 per cent of the business done by the entire 12 on the list, but each one of these three alone did about double the entire business done by the 15 companies in 1878 and about 75 per cent of the total done by the 12 companies in 1884. In 1886 the hundred-million mark was first reached—by the Equitable, which wrote 112½ millions; in 1887 another passed that mark; in 1888 the third passed it; now all three are of course aiming at the 200-million mark.

A distinct class presenting distinct phenomena are the co-operatives, which have become of late years so many in number that they have doubled the thickness of the volume of the State official report relating to life insurance. They report having written altogether 355,918 certificates in 1889 and 1,235,093 in the last five years, and to have now in force about 1,100,000; what aggregate of so-called insurance these certificates represent is not ascertainable except by tedious finding out and footing of numbers, and what proportion of their nominal face is actually paid on those which mature it is impossible to ascertain, nor does the law require this to be set forth. The number reported written in 1889 is equal to about 42 per cent of the number of

policies written in that year by the thirty regular companies operating in this State.

There are distinct signs that the co-operative movement is rather on the decline, for the present at least. Its advocates, who have never been deficient in self-assertion, have uniformly claimed that their plan was destined to make an end of the old system, and hence that they have been fiercely antagonized by the "old liners;" on the contrary, although it is always impossible to say with certainty what would have happened if something else had happened differently, it seems pretty clear that the co-operative societies have not hindered, but have probably helped the astonishing progress of the companies.

How long this progress can be maintained belongs to the field of prophecy, but an accelerating progress, it would seem, cannot escape reaching its limit before many years. Yet the discussion of this question cannot be entered upon without bringing us to inquire whether any marked changes in the character of the business done, and in the motives appealed to and operative in doing it, have been taking place; whether it is, substantially and essentially, the same business as formerly, done with the same classes and upon about the same scale and conditions. This is a picturesque and fruitful country for historians, and an unsafe one for prophets; and there are no subjects more intimately interwoven with all the interests and progress of the country, and hence more interesting and suggestive, than insurance and transportation. Some study of the character and drift of life insurance business, as well as of the later experience of the companies as financial institutions, may be attempted hereafter.

## Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 3, 1890.

Money was unexpectedly abundant and cheap on Monday, the first day of the fortnightly settlement on the Stock Exchange. As transactions during the preceding fortnight were reported to have been both numerous and large, it was expected that rates would be comparatively high. As a matter of fact borrowers were able to obtain all the loans they required at from 2 to 21% per cent.

It would seem, however, that there must have been miscalculation somewhere, for on Wednesday, when stocks had to be delivered and paid for, rates rose very considerably. In fact the settlement was the largest for a long time past. The clearings on that day amounted in round figures to seventy-one millions sterling, an increase over the corresponding settling day of last year of nearly 161/2 millions sterling, or about 30 per cent. Dealers in Indian rupee paper report that the account settled in that particular stock was the largest for many years past. The pressure on Wednesday was due not alone to the Stock Exchange settlement, but also to the fact that the India Council and the French banks were calling in money they had lent to the billbrokers and discount houses. There were also remittances made to Scotland, and though the demand since Wednesday has been much less, it still has been very good.

On Wednesday it would appear that the Bank of England lent to the outside market over a million and a quarter. Naturally, therefore, the directors of the Bank decided on Thursday to keep their rate at 3 per cent. During the week ended Wednesday night there was a net export of gold from the Bank of £48,000. There is still a strong demand both for Paris and Berlin, and there is an expectation that before long large shipments will be made to Buenos Ayres. At the same time the outflow of coin and notes to the English provinces, Scotland and Ireland is now going on. During the week ended Wednesday night the Bank reserve declined £716,000, and is now under 14½ millions sterling, being 41 per cent of the liabilities. The reserve will continue to decline, probably all through the month, and it would not be surprising if

rates in the outside market were to harden considerably. The discount rate is now 1% per cent.

The price of silver, which at the close of last week was 48d. per ounce, fell on Tuesday to 47d. and on Wednesday to 46 9-16d., followed by a recovery on Friday to 47d. per ounce. The fall was due mainly to the cessation of American purchases. The Indian banks for some little time past have not been buying. They prefer to wait upon events. The chiefpurchasers of silver have been American, and as they have not. been operating this week the market has declined. The Indian banks have been buying very largely again from the India Council both bills and telegraphic transfers, but chiefly transfers. During the month of April the Council sold four crores of rupees, which is about one-fifth of the total to be drawn for the whole year, and realized very nearly three million sterling. Most of the sales were in telegraphic transfers. The Indian banks, therefore, have been able to withdraw from the Indian Presidency treasuries such large sums that the Indian money market has been greatly relieved. Consequently on Thursday the Bank of Bombay reduced its rate of discount from 10 per cent to 8 per cent, and the Bank of Bengal lowered its rate from 9 per cent to 7 per cent.

For years the market for American railroad securities here has not been as active as it has been this week, which is the more remarkable because the fortnightly settlement began on Monday morning and did not end until Wednesday evening, and because, further, the Stock Exchange was closed on Thursday. At the settlement borrowers for the Stock Exchange were able to get all the accommodation they required at about 21/4 per cent, and the rates of continuation were correspondingly low. A fortnight ago it was seen from the exceptional lowness of rates that practically the speculative account epen for the rise which is carried over from settlement to settlement had been liquidated. But though every competent observer recognized that this had prepared the way for an upward movement, and therefore foresaw that such a movement would probably begin before long, no one anticipated so early and so rapid a rise. During the first three days. of this week the buying has been on an unusually large scale. The general public has participated, large orders being given from all parts of the country, especially from the great cities of the North, and the Continent has been purchasing also on a very considerable scale. It was supposed that the holiday on Thursday would induce great numbers to realize their profitson the previous day, but although there were no doubt many realizations, the effect upon the market was quite trifling. The public seems to have forgotten all its causes of complaint againt American railroad management, and to have lost its fear of surprises. If nothing to alarm it afresh occurs, it seems clear that we are about to have a much larger business than we have had since 1886.

Along with the rise in American railroad securities there has been a sharp advance in silver securities generally. On Tuesday, it is true, that silver, which for a couple of days previously had been at 48d. per ounce fell to 47d., and there was a slight further decline on Wednesday. This caused a fall in Indian rupee paper, but Mexican bonds and railway shares have continued to improve, and so have generally the securities of silver-using countries. British railway stocks have likewise advanced, the impression being very general here that a largely augmented issue of silver notes in America will raise all kinds of prices, will thereby increase the cost of production, and will consequently stimulate imports of British manufactures. At the same time it is evident that if the rise in silver is maintained the manufacturers of Lancashire will be greatly benefitted. Already, indeed, there has been a marked increase in Indian orders and an improvement in price of about 2 per cent, while the better exchange is equivalent to a further material advance in price. Therefore, the general opinion is that if Congress legislates as is now expected, there will be a great stimulus to British trade, that this will benefit the railway companies, and, therefore, speculation in those is once more reviving.

The newly-awakened speculative spirit has given a filip to all departments of the Stock Exchange. Even South African and nitrate shares participate in the improvement. What are called "international securities" are very firm. The French Chambers will meet early next week, and it is expected that legislation necessary for the funding of the floating debt will be carried through rapidly. In spite, too, of the apprehensions respecting labor demonstrations, there has been a better

feeling on the Berlin and Vienna Bourses. It is understood that the French Government will not after all assent to the conversion of the Egyptian preference debt, except on conditions to which the British Government will not agree. The Egyptian delegates have been in London this week; but it is not thought likely that they will move Lord Salisbury to alter his decision. It seems, therefore, that the conversion will be postponed, at all events for another year. In consequence the preference bonds have advanced, and, strange to say, so have the unified bonds. They had been run up to 961/2 in the expectation that the conversion would be carried through, and now that the conversion is again postponed they are carried further for that reason professedly. Of course the real reason is the newly-awakened speculative feeling.

The market for Argentine securities continues wonderfully firm. The belief is general that the great financial houses here and upon the Continent are preparing some great measure which will help the Republic through its difficulties. The most competent observers doubt their ability to do this, even though they admit the necessity they are under of mitigating the crisis as far as possible. Meanwhile the general public is satisfied that nothing very serious will happen, and the market continues very steady. The premium on gold fluctuates between 140 and 150 per cent, and there are expectations that large amounts of the metal will be sent to Buenos Ayres during the summer.

The heavy fall in pig iron, which has been going on ever since Christmas, has led to some serious failures in the trade, and the market continues exceedingly depressed. The impression is general that speculation is forcing down prices unduly as it forced them up extravagantly a few months ago. But it is undoubted that all branches of the trade are more or less depressed. New orders for ships are very few, and freights are exceedingly low. Other trades generally, however, are prosperous. The consumption of the country is on a very great scale, and the feeling everywhere is confident. It is anticipated that if the silver bill is passed by Congress the American demand for British manufactures will greatly increase, that this will stimulate our trade once more, and that we may expect, therefore, that the improvement will continue for a couple of years longer.

Already the cotton trade has felt the beneficial influences of the rise in silver, and it has felt it both directly and indirectly. The greater ease in the Indian money market had led to augmented purchases of cotton piece goods. These purchases have brought about a rise in prices, and at the same time the rise in the Indian Exchange is equivalent to a further advance in prices. Within about a fortnight, therefore, the condition of the industry has greatly changed for the better. Only a few weeks ago there was almost universal complaint that the margin between yarn and manufactured goods was too narrow to allow of any profit, and in many cases involved loss. Now it is admitted that though the margin is not as wide as might be wished for, it does admit of profit being made. During the past day or two, however, less has been doing in the Indian department than for some week or ten days previously, as there is a disposition to wait upon the course of events in America. home consumption of cotton manufactured goods is very large, and so is the consumption in other countries than the Far East

The wheat market is decidedly firmer. It is argued that a largely increased issue of silver notes will, by raising the cost of production in America, tend to check American exports of wheat, and at the same time that the rise in silver will tend to check the Indian exports. Therefore, if Congress legislates as is expected, it is generally anticipated that there will be some falling off in the exports both from the United States and from India, and consequently that there must be an advance in wheat.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation	24.819.800	24,661,295	24,734,416	24,375,109
Public deposits	5,826,923	9,124,057	6,332,532	5,717,326
Other deposits	26,181,083	25,752,254	24,878,077	24,718,466
Government securities	18,050,210	15,959,948	17,749,712	14,754,754
Other securities	22,399,575	23,139,784	19,657,548	18,738,052
Reserve	14,418,654	13,576,450	11,716,270	14,780,605
Coin and bullion	22,818,454	22,137,745	20,250,685	23,905,705
Prop. assets to liabilities per ct.	41	39	3714	4814
Bank rateper ct.		21/4	2	2
Consols	97 15-10	98 11-16	****	
Clearing-House returns	173,519,000	170,813,000	154.920.000	146 755 000

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

The part of the pa									
	1MPORTS.								
1889-90,	1888-89.	1887-88.	1886-87.						
Wheatewt. 34,595,650	39,553,843	29,545,814	33,372,379						
Barley 11,048,920	13,597,422	12,969,294	12,804,431						
Oats 8,131,490	9,672,887	9,639,351	8,949,789						
Peas 1,259,013	1,310,884	2,178,376	1,612,594						
Beans 2,195,432	2,255,442	1,799,936	1,027,592						
Indian corn 24,289,570	18,423,359	14,320,384							
Flour 11,581,960	9,436,787	12,943,207	18,454,899						
			11,435,960						
Supplies available for con	isumption (	exclusive of	stocks on						
September 1):									
	1000 00	1007 00	4000 00						
1889-90.	1888-89.	1887-88.	1886-87.						
Imports of wheat.ewt.34,595,650	39,553,843	29,545,814	33,372,379						
Imports of flour11,581,960	9,436,787	12,943,207	11,435,960						
Sales of homo-grown.33,398,920	25,137,843	28,570,391	23,347,565						
Total79,576,530	74,128,473	71,059,412	68,155,904						
1889-90.	1888-89.	1887-88.	1886-87.						
Aver, price wheat week 30s. 4d.	29s. 7d.	30s. 9d.	32s. 8d.						
Aver. price wheat week.30s. 4d. Av. price wheat season.29s. 11d.	31s. 4d.	30s. 2d.	32s. 7d.						
			-						
The following shows the	quantities	of wheat,	flour and						
maize afloat to the United Kingdom:									
This week.	Last week.	1889.	1000						
Wheatgrs.2,093,500	2,206,000		1888.						
		1,524,500	1,948,500						
Flour, equal to grs. 276,000	262,000	248,000	196,000						
Maizeqrs. 686,000	705,000	285,500	355,000.						

English Financial Markets-Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.		
Silver, per ozd.	4714	4714	4714	4714	4738	4713		
Consols, nsw 234 percts.		971516	98 98 <sup>1</sup> a	98116	98318	98518		
Fr'oh rentes (in Paris) fr.	98118	89.30		98314	984 89.524	98716		
U. 8. 4198 of 1891	106		106	106	x105	105		
U. S. 4s of 1907	12434		12434	125	125	12434		
Canadian Pacific	8034	8078	8112	8238	824	8312		
Chio. Mil. & St. Paul	78 <sup>1</sup> 2	7814	7734	7834	7938	7878		
	11414	120 114	$\frac{120}{1144}$	120 114		1204		
Louisville & Nashville	9410	9439	9458	9459	9476	044		
Maxican Central 4s	7612	7658	7634	77	7778	7710		
			11219	112	1124	11212		
N.Y. Lake Erie & West'n	29 .	2914	29	2919	2912	2938		
Norfolk & Western, pref.		108 671 <sub>2</sub>	10734 6734	1073 <u>4</u> 67 <sup>1</sup> 8	<b>x</b> 105 <sup>1</sup> 4 67 <sup>1</sup> 9	1054 - 674		
Northern Pacific, pref.	854	8612	8512	8558	86	854		
Pennsylvania	5712	5778	5734		*5658	5618		
Philadelphia & Reading.		2214	22	2234	23	2338		
Union Pacific	68	68	6738	6778	6812	6812		
Wabash, pref		364	3612	3658	$367_{\mathrm{S}}$	3618		
* Ex-dividend and new stock.								

#### Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,537,808, against \$10,858,848 the preceding week and \$9,976,078 two weeks previous. The exports for the week ended May 13 amounted to \$8,346,471, against \$7,293,731 last week and \$5,745,340 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 8 and for the week ending (for general merchandise) May 9; also totals since the beginning of the first week in January. of the first week in January.

FOREIGN IMPORTS AT NEW YORK, For Week. 1887. 1888. 1889. 1890. Dry Goods..... Gen'l mer'dise. \$1,517,921 8,019,887 \$1,695,443 6,080,129 \$1,851,197 6,406,107 \$1,504,247 8,703,003 Total.....
Since Jan. 1.
Dry Goods....
Gen'l mer'dise... \$7,775,572 \$8,257,304 \$10,207,230 \$9,537,808 \$48,995,214 \$52,922,235 124,317,231 126,437,580

Total 19 weeks. \$173,312.445 \$179,359.815 \$189.088,236 \$193,004.340

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 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1887.	1888.	1889.	1890.
For the week Prev. reported.	\$5,745,155 105,138,207		\$6,919,265 121,267,625	\$8,346,471 118,948,388
Total, 19 weeks	\$110,883,362	\$109,724,095	\$128,186,390	\$127,294,859

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exp	orts.	Imports.		
voia.	Week.	Since Jan. 1.	Weck.	Since Jan. 1	
Great Britain Franco	\$1,200	\$58,860 5,000	\$1,867	2,505,289	
Germany. West Indles Mexico	2,400	1,782.505	400		
South AmericaAll other countries	10,000	1,073,356 38,190	4,504 8,193		
Total 1890 Total 1889 Total 1888	\$13,600 554,631 579,384	13,096,134	\$17,964 78,032 131,735	2,846,542	

Silver.	- Expe	orts.	Imports.	
, Suver.	Week,   Since Jan. 1.		Week.	Since Jan. 1.
Great Britain. France. Germany. West Indies. Mexico. South America All other countries.	\$4,516	\$8,065,600 22,000 ,37,488 ,22,612 163,533		214,021 74,491
Total 1890 Total 1889 Total 1888	\$4,516 253,700 110,088		\$589,576 16,298 242	\$1,217,707 616,006 700,861

—A new through all-rail line to Boston and the East has been perfected by the New York Susquehanna & Western R. R. Co. in conjunction with the Pennsylvania Poughkeepsie & Boston and the Boston & Maine railroads and the Poughkeepsie Bridge system. This line will avoid the usual transfers at Jersey City via the Harlem River and effect a material saving of time on through freight shipments from the West, South and Southwest. It also opens up a new and important territory not heretofore reached by the Susquehanna lines.

- The Bank of Montreal statement for the year ended 30th April, 1890, shows profits, after deducting charges of management and making full provision for all bad and doubtful debts of \$1,377,311. Dividends of 10 per cent took \$1,200,000, and the balance of profit and loss carried forward (including balance from previous years) is \$794,728.

—The Comptroller of the City of St. Paul, Minn., invites proposals for \$395,000 thirty-year 4 per cent bonds. The details of the issues are given in the advertisement on another page, and it is hardly necessary to remark that bonds of this class will call forth large bids.

— Attention is called to the first mortgage consolidated 5 per cent gold bonds of the Chicago Peoria & St. Louis Railway Company for sale by Messrs, Hatch & Foote. Only a limited amount of these honds is now offered.

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

Deta	Bessints	4	Balances.		
Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Ourrency.
May 10 " 12 " 13 " 14 " 15 " 16 Total	.\$ 1,964,542 2,169,148 2,251,501 2,453,817 3,562,621 2,382,969 14,784,598	2,444,643 2,786,493 1,820,407 2,988,431 1,995,018	\$ 162,542,996 162,451,831 162,576,465 162,714,714 162,786,285 162,861,585	10,930,610	\$ 4,847,732 4,845,477 4,829,747 4,900,147 4,942,686 5,176,019

New York City Bank Statement for the week ending May 10, 1890, is as follows. We omittwo ciphers (00) in all cases.

	10, 1080, 18 as 1011	UWS. W	e omili	wo cipi	18T8 (UU	) in all	cases.
	BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
I	Sank of Non-Non-	\$ 00000	\$	\$ .	\$	*	10,510,0
ı	Sank of New York Manhattan Co	2,000,0	1,641,6	11,370,0 10,014,0	2,000,0	560,0	
1	Merchante'	2,050,0 2,000,0 2,000,0 3,000,0	1,370,3 869,2	6,961,4	1,541.0	772,0 485,0	9,375,0 7,024,3
1	Merchante'	2,000,0	1.765.0	0.1388	1.332 0	435,0	7,231,0
I	America	3,000,0	1,880,8	11,318,5	2,434.8	327.6	11,250,1
ı	CHEM	f 1.(7(91).1)	545,2 2,422,4	5,083.0	4,063.0	128,0	4,767,0
J	City	1,000,0	2,422,4	9,617,2 1,785,5	1,558,9 379,3	744.0 78.2	9,150,6
1	Ohemical. Merchante' Exch'nge	300.0	6,062,9	21.864.7	6,239,9	1.025.3	24,978,7
ı	Merchante' Exch'nge	600,0	108,5	3,680,1	742,8	420,0	4,332,2
١	Gallatin National. Sutchere' & Drovers'.	1,000,0	1,480,7 282,9	5,313,0 2,031,2	955,2	337,8	4.606,6
ı	Mechanica' & Traders	200,0	229,1	2,938,0	526,4 133,0	53,7 417,0	3,327,0
ı	Green wich	200.0	127.5	1,220,9	149.2	114.0	1.181.7
1		600,0	564,4	2.917.5	378 8	221,1 17,9 186,3	2,325,6
I	State of New York	300,0 1,200,0	66,2 425,4	1,313,2 3,531,5	322,9 283,1	17,9	1,288,3 2,690,8
Į	American Exchange.	5,000,0	1.773.1	17,986,0	2 444 0	8410	14,961,0
1	Commerce	5 000 0	1,773,1 3,234,2	17.745.9	2,444,0 1,759,9	841,0 1,878,7	11.035.6
-	Broadway	1,000,0	1,578,8	5,710,9 7,481,0	878,8 1,190,8	258.1	4,488.2 7,801.6
İ	Pacific	1,000,0 422,7	833,9 377,4	7,481,0	1,190,8	828,2	7,801,6
1	Republic	1,500,0	897.0	2,847,9 10,809,6	2,807,6 931,2 213,7	281,6 550,1	11,904,0
J	Ohatham	450,0	641.1	5,586,5	931.2	565.8	5,937,6
ł	Peoples'	200,0	278.2	2,292,6	213,7	158,1	2,966.1
Į	Peoples' North America Hangver	700,0	513,3 1,323,4	4,530,6 13,530,5	441,2	378,0 499,0	4,534,7
١	frving	500,0	261,2	2,988,0	213,7 441,2 3,676,2 660,2	141,5	3,054,0
ł	Ottizene'	600,0	398.3	2,761.5 2,890.7	633.7	190.9	3.091.3
1	Market & Fulton	500,0	206.5	2,890,7	986 b	321,0 174,7	3,578,7
ł	Market & Fulton	750,0 500,0	699,4	4,242,1 1,790,5	1,049,9	174,7	4,580,2
ı	St. Nicholas	E00 0	110.7 231.7	2.870.6	553.0	310,0	3,448.0
l	Coro Exchange	1,000,0	1.124.6	2,870,6 6,681,3	553,0 729,7	285.0	5.737.8
I	Continuous	1.000.0	274.0	4,540,3	594,5	795.7 318.3	5,215,6
1	Oriental	300,0 1,500,6	373,1 4,610,6	2,150,0 20,531.4	137,2	318,3	2,060,1
ı	Park	2,000,0	2,272.5	19.167.8	3,800,4	1,406,1	22,611,9
ı	North River	240 0	2,272,5	2,197,4 1,202,9	4,017,3 127,8	1,600,7 108,7	2,251,1 1,097,0
ł	East River	250,0	122,9 1,535,9	1,202,9	198,7	101.4	1 097 0
l	Control National	3,200,0	548 9	17,555,9 6,615,0	3,142,1	1,366,8	17,404,0 7,255,0 5,306,0
1	Becord National	300.0	262.3	4,400,0	1.270.0	276,0 57,0	5.306.0
۱	Second National	750,0	316.9	= 01A C	1,251,0	266,5	5.417.4
1	First National. Third National. N. Y. Nat'l Exchange	500,0 1,090,0	8,189,1 285,5	21,898,7 6,864,7 1,423,4	198,7 3,142,1 1,748,0 1,270,0 1,251,0 4,332,9	827,3	21,045,6
1	V V Natil Exchange	300.0	285,5 134,3	1,423,4		618,0 75,4	7,788,5 1,298,7
1	Bowery	250,0	452,4	2,531,0	227,1 593,0	225.0	2.780.0
1	New York County  Forman-American Chase National  Fifth Avenue  Forman Exchange	200,6	4.09.2	1,423,4 2,531,0 2,778,5 2,933,5	720,0 421,7	147.5	3,179,5
J	Jerman-American	750,0 500,0	232,8	2,933,5	421,7	135,6	2,649,5
1	Fifth A vanna	100,0	772.0 769.5	10,179,1 4,677,5 3,062,8	2,135,6 1,139,3 184,1	888,8 135.1	11,872,8 5,097,0
1	Jerman Exchange	200,0	473.3	3,062,8	184.1	138,1 618,9	3,591,7
1	Jermania	200,0	414.0	2.000,0		049 2	2.901.0
1	United States	500,0	512,0	4,118,5 3,050,6	1,447.8 695,2	36,9	5,141,6
	Lincoln	300,0 200,0	306 8	3 050,6 3 406,4	759 4	246,8 266.5	3,991.5
I	Farfield	150.0	281.4	1 766.9	759,4 389,1	266,5 258,3 211,3	2,081,6
-	Sank of the Metrop	150,0 300,0	281,4 534,7 243,2 143,9	1 571.3	1 152.6	211,3	5,473,1
1	West Side	200,0	243,2	2,231,0 3,342,0	363.0	260.0	2,363,0 4,100,0
1	Sixth National	500,0 200,0	381.0	- 1 292.5	144 2	111.7	1.164,4
1	Western National	8,500,0	381,0 175,7	3,342,0 1,292,5 9,407,3	421,0 144,2 1,732,2	746,0 111,7 624,1	8,364,9
1	First National, B'klyn	300,0	720,0	4,099,0	858.8	145,3	4,011,0
1	Friend	21 000 F	EQ 404 0	400 185 0	TE 000 0	07 024 4	100 599 3
1	Total		00,404,0	402,100,0	15.800,9	21,204,4	406,593,3
1	BANKS. Capital & Surplus.	Loans.	Specie	Legals	Denosite	1 Mercilian	Clearings.
1	The state of the s	250001000	DP0000	The Acres	- Chrosco		

-	rotal	61,062,7	58,464,3	02,155,3	75.900,9	27,234,4	406,593,3
	BANKS. Capital Surplus		Specie.	Legals.	Deposits.	"(ren'n	Clearings.
1	N. York. \$	\$	\$ .	\$	\$	\$	\$ 000
i	April 12 119,312,	3 406,608,7 3 403,820,5	79 196 1	24,907,5	410,238,8	3,671,0	692.084.6
ı	26 119,312,	3 399,613,0	78,565,1	26,087,8	405,278,7	3,689,6	712,536,5
1	May 3 119,527,	0,399,772,4 0,402,155,3	77,940,3	26,703,8	406,061,5	3,679,5	824.395.6
i	Boston.						
1		4 153,950,3		4,641,0	131,620,3	2,878,2	102,523,7
ı	May 3 64,685,	4 154,264,4 4 155,477,9	9,811,8	4,481,2	132,532,4	2,885,5	199,077,3
ı	Phlla,*	7.1					
ı	April 26 35,793, May 3 35,793,			19,0 00.0	93,822,0 95,315,0		
١	10 35,793,			311,0	94,394.0		

'Ws crait two ciphers in all these Agures. + Including, for Boston and Philadiphia, the item "due to other banks."

— The Fidelty & Casualty Company of New York have taken the second floor in the building formerly occupied and owned by the Mutual Life Insurance Company at the corner of Liberty Street and Broadway,

—Attention is called to the card of Messrs. Charles T. Wing & Co. in to-day's Chronicle. This firm makes a specialty of investment bonds, keeping well informed in all its departments.

#### Banking and Financial

### SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: 8ARATOGA, N. Y: PROVIDENCE, R. 1

ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. L.:
THANSACT. A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission Special
attention given to Investment Securities. Direct wire we each office
and to Philadelphia, Boston and Chicago.

#### SPECIAL NOTICES.

COUNTY Municipalities are dealt in largely by Messrs. 8. A. Kean & Co., of New York and Chleago. The attention of Sayings' Bank officers is called to these securities. The New York office is at 115 Broadway.

FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Pratisburgh" RR. Co., 6 per cont 40-year bonds of the "Valley of Ohlo" RR. Co. and choice municipal and corporation bonds paying from 312 to 6 per cont net, are offered and recommended as desirableincomeinvestments by Messrs. Jones & Falle, Investment Bankers, 135 Broadway, N. Y.

# The Bankers' Gazette.

The following dividends have recently been announced:

Name of Company.	Per	When	Books Closed,
	Cent.	Poyable.	(Days inclusive.)
Delaware & Bound Br. (quar.) North Pennsylvania (quar.) Northern Pacific pref. (quar.) Miscellaucous: Adams Express (quar.) American Standard Gaslight pref. (quar.)	2 1 2	June 15 June 2 July 1	May 15 to May 19  May 17 to June 2  June 8 to July 1  May 25 to June 2

WALL STREET, ERIDAY, May 16, 1890-5 P. M.

The Money Market and Financial Situation.-The large movement at the Stock Exchange continues to absorb the attention of financial circles, and as yet there has been no positive and decided halt in the activity of business or the advancing tendency of prices. Boston has been particularly enthusiastic over her favorite stocks, and the business of Wednesday on the Boston Stock Exchange was reported as the largest ever done in a single day. The price paid to-day for a membership in that Exchange is reported by our correspondent as \$16,000, or about \$3,000 higher than a month ago.

The table of railroad net earnings for March is published to-day in the CHRONICLE, and the exhibit is a very fair one, notwithstanding the rough weather which prevailed. In comparison with March, 1889, the roads embraced in the table made a gain over 1889, but a large part of the whole increase was on the Atchison and Chicago Burlington & Quincy roads.

Owing to the great increase in speculative transactions at the Stock and Produce Exchanges, there is some interest attaching to the prices paid on the transfer of memberships, and the following comparison is made between this month and May 1889:

EXCUANGE MEMBERSHIPS

Exchange.	May, 1889.	May, 1890.
New York Stock Exchange New York Consolidated Stock & Petroleum Exch. New York Froduce Exchange. New York Cotton Exchange. New York Coffee Exchange. New York Real Estate Exch. & Auction Room. Boston Stock Exchange. Phlladelphia Stock Exchange. Chicago Board of Trade.	700 1,150 800 650 1,200 10,000 bid 3,000 ask	900 630 525 1,350 16,500 bld 2,500 bld

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £54,000, and the percentage of reserve to liabilities was 41.97, against 41.49 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,750,000 francs in gold and 1,025,000 francs in silver.

The New York Clearing House banks in their statement of May 10 showed a decrease in the surplus reserve of \$1,641,750, the total surplus being \$1,486,975, against \$3,128,725 the previous week.

	1890. May 10.	Differen's from Prev. week.	1889. May 11.	1888. May 12.
	\$	\$	\$	8
Capital	61,062,700		60,762,700	60,762,700
Surplus	58,464,300		53,452,700	50,381,500
Loans and disc'ts				364,372,000
Circulation		Inc. 48,200		7,800,000
Net deposits	406,593.300	lue. 531,800	441,069,300	388,151,700
Specie	75.900,900	Dec.2,039,400	80.013.800	84,188,100
Legal tenders	27,234,400	Inc. 530,600	39,104,100	35,016,500
Reserve held	103,135,300	Dec.1,508,800	119,117,900	119.234.600
Legal reserve	101,648,325	Inc. 132,950	110,267,325	97,037,925
Surplus reserve.	1,486,975	Dec.1,641,750	8,850,575	22,196,675

Foreign Exchange.—Exchange was quiet, with no special feature until Thursday, when there was more doing at lower rates. The posted rates to-day are 4 84½ 4 4 85; and 4 86½ 4 87, and actual rates are: Bankers' 60 days' sterling, 4 83¾ 4 4 4; demand, 4 85½ 4 86; cables, 4 85¾ 4 86¼.

The posted rates of leading bankers for foreign exchange are follower.

May 16. Sixty Days. 

 Prime bankers' sterling bills on London.
 4 84½@4 85
 4 86½@4

 Prime commercial.
 4 82¾ 4 4 83

 Documentary commercial.
 4 82½ 4 82¾

 Parls (fraues).
 5 19¾ 5 18¾ 5 17½ 5

 Amsterdam (gnilders).
 40½ 840½

 Frankfort or Bremen (reichmarks).
 95 @95½

 4 8612 74 87 4014@40514 9512@9558

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/4. Fremium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/4. Premium; St. Louis, 90c. per \$1,000 premium; Chicago, 40@50c. per \$1,000 premium.

Government Bonds,—Quotations are unchanged, and the market is steady. The sales to the Treasury this week amounted to \$1,514,100, of which \$1,090,200 were fours.

The statement for this week is as follows:

	434 P	er Cents d	us 1891.	4 Pe	er Cents du	1907.
	Of erings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	\$25,000	\$25,000	10314	<b>\$361,000</b>	8364,000	122
Monday	18,600	18,600	10316	87,050	67,050	122
Tuesday	208,000	208,000	10314	48,000	48,000	122
Wedu'sday.	83,000	83,000	10314	241,900	244,900	122
Thursday	84,300	84,300	10814	246,550	246,550	122
Friday	103,000	105,000	1031/6	119,700	119,700	122
Total	\$423,900	\$423,900	1081/4	\$1,000,200	\$1,090,200	198

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

		Interest Periods		May 12.	May 13.	May 14.	May 15.	May 16.
41gs, 1891 41gs, 1891 4s, 1907 4s, 1907 6s, cur'cy,'95 6s, cur'cy,'96 6s, cur'cy,'97 6s, cur'cy,'98	coup. .reg. coup. .reg. .reg.	G-Mch. Q-Jan. Q-Jan. J. & J. J. & J. J. & J.	*103\\\ *122 *122 *16 *116 *118\\\\ *121	*103 <sup>1</sup> 2 *122 *122 *116 *118 <sup>1</sup> 2 *121	*103 <sup>1</sup> 9 *122 *122 *116 *118 <sup>1</sup> 9 *121	*103½ 122 122 *116 *118½ *121	*103 <sup>1</sup> a *122 *122 *116 *118 <sup>1</sup> a *121	*10349 *122 *122 *116

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

Colns.-Following are quotations in gold for various coins: 

State and Rallroad Bonds.-There has been some demand

State and Rallroad Bonds.—There has been some demand for Va. 6s def. tr. rects. this week at the Exchange, at higher figures, the total sales being \$80,000 at 7½@9½; the other transactions were \$10,000 Ga. 7s, gold, at 102; \$10,000 So. Car. non-fund. 6s. at 4; \$1,000 Tenn. comp., at 79½; \$20,000 Tenn. sett. 3s, at 74¾@75.

In the railroad and miscellaneous bond department the transactions both for investment and speculation are on the large scale that has characterized dealings of late; the different income issues have furnished a large part of the business, the Atchison, Atlantic & Pac., Tex. & Pac. and Readings leading in activity, at higher figures. There has also been a good demand for Wabash 2nds and West. N. Y. & P. 2nds. The announcement of the St. L. & I. M. plan of providing for the Cairo & Ful. bonds, due Jan., 1891, caused activity for a time in the con. 5s, which have advanced to 94½, from 92½ last Friday.

Rallroad and Miscellaneous Stocks.—The business in

Cairo & Ful. bonds, due Jan., 1891, caused activity for a time in the con. 5s, which have advanced to 94½, from 92½ last Friday.

Rallroad and Miscellaneous Stocks.—The business in stocks continues on a very large scale and the market has shown no downward turn that could be called a material reaction. London is still a buyer, and the Boston stocks—Atchison, New England and Mex. Cent.—have been bought in that city and here with great persistency. The business in Boston on Wednesday was reported as the largest for a single day ever done at their Exchange. The grangers are necessarily affected by the failure of the Western managers to come to terms, but the coalers are strong, Del. & Hudson reaching 175 on Wednesday and closing to-day at 172½. The issue of \$5,000,000 bonds to the Lack, by the leased road (N. Y. L. & W.), to cover advances, has also strengthened that stock. Two of the most active stocks of the week were Chicago Gas and Mo. Pac. One report has it that the large Phila, interest is attempting to secure control of Chicago Gas, and another that the Standard Oil parties have gained control; and the price advanced to 65 yesterday from 58½ last Friday, closing to-day at 62½. Laclede Gas and Consol. Gas have also advanced, the latter to 107 from 100½ last week, closing at 105¾. Several influences have affected the Mex. Cent.—the proposed arrangements regarding the subsidy, the pending silver bill (which would increase the value of its earnings) and the favorable views of the property expressed by Mr. Gould, and the stock has been quite active, closing at 28, against 25% last week. Richmond & W. P. Ter. advanced on large sales, under the report that the company was trying to get control of the B. & O., which is denied in Baltimore. Texas & Pacific and Canada Southern have had spurts of activity, and Big Four has figured more largely in the dealings than for some time past. The San Franciscos have advanced several points and U. S. Express has recovered to 80.

To-day Atchison was weaker, and Oregon Trans-Con has recovered to 80.

has recovered to 80.

To-day Atchison was weaker, and Oregon Trans-Con., Reading and Union Pacific were strong and advancing.

Sugar Trust has continued its large transactions of last week (reaching 90 vesterday); Lead followed in point of activity, and Cotton Oil Trust receipts were fairly represented on Wednesday and Thursday. The Chic. & At. beneficial cert. have also developed a fair business and have advanced to 14, and on Tuesday there was more doing in Distillers' Trust. Closing prices are as follows: Sugar 87½, against 82½ last week; Lead 23¾, against 21½; Cotton Oil Trust receipts 33½, against 21¾; Cotton Oil Trust receipts 33½, against 31¾; Pipe Lines 875¾, against 84¾.

The dealings in silver bullion certificates were \$60,000 on Saturday at 105@105¾; \$175,000 Monday at 104½@104¾; \$155,000 Tuesday at 105@105¼; \$52,000 Wednesday at 104¼@105; \$190,000 Thursday at 104½@105¾.

#### STOCKS-PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 16, AND SINCE JAN. 1, 1890.

STOCKS-PRICES A	T , N. Y. ST					IAY 16,	,		
STOCKS.	Saturday,	Monday,	Tuesday,	Wednesday,	CES Thursday,	Friday,	Sales of the Week,	Range Sinee	Jan. 1, 1890.
·	May 10.	May 12.	May 13.	May 14.	May 15.	May 18.	Shares.	Lowest.	Highest.
Active RR. Stocks. Atchison Top. & Sauta Fe	441 <sub>2</sub> 451 <sub>8</sub> 783 <sub>4</sub> 79	$\begin{array}{cccc} 45 & 465_8 \\ 79 & 791_2 \end{array}$	4578 4714 7912 7934	48 <sup>1</sup> 4 49 <sup>3</sup> 4 80 <sup>1</sup> 2 81	484 5038 804 8148	477 <sub>8</sub> 491 <sub>9</sub> 801 <sub>2</sub> 801 <sub>9</sub>	249,070 5,275		
Canadian Pacific Canada Southern Central of New Jersey	5812 59	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	59 <sup>1</sup> 8 60 <sup>1</sup> 4 124 125 <sup>1</sup> 2	$597_{8}$ $605_{8}$	5958 6084 126 12778	5978 -60% 12612 127		52 12 Feb. 27	81 <sup>1</sup> 8 May 15 60 <sup>2</sup> 4 May 15 128 <sup>1</sup> 2 May 14
Central Pacific	*341 <sub>2</sub> 351 <sub>2</sub> 243 <sub>4</sub> 247 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*341 <sub>2</sub> 351 <sub>2</sub> 243 <sub>8</sub> 247 <sub>8</sub>	341 <sub>2</sub> 341 <sub>2</sub> 243 <sub>8</sub> 251 <sub>4</sub>	*34½ 35 25 2538	*35% 364 2458 24%	10,260	30 Mar. 27 22's Feb. 21	35½ May 1 27½ Jan. 2
Do do 1st pref Do do 2d pref	437 <sub>8</sub> 437 <sub>8</sub> .	65 <sup>1</sup> 8 65 <sup>1</sup> 9 43 <sup>5</sup> 8 43 <sup>3</sup> 4	65 65 4334 4378	6434 651 <sub>2</sub> 4334 44	43 4414	6434 654 4334 44	3,806	3712 Feb. 21	663 May 7. 453 Jan. 9
Chicago Burlington & Quinoy. Chicago & Eastern Illinois	1109 1111 <sub>2</sub> 401 <sub>9</sub> 403 <sub>4</sub> *87 88	$\begin{array}{c} 108 & 108 \frac{1}{9} \\ 39 \frac{1}{9} & 40 \frac{1}{4} \\ 87 \frac{1}{2} & 87 \frac{1}{9} \end{array}$	$\begin{array}{c} 107^{7} 8 \ 108^{3} 40 \\ 89 \ \ \ 89 \end{array}$	$\begin{array}{c} 1081_{2} \ 1091_{2} \\ 395_{8} \ 40 \\ *87 \ 88 \end{array}$	10834 10914 3912 40 88 88	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,715 4,600 390	2612 Feb. 3	4034 May 10 89 May 13
Chleago Milwaukes & St. Panl. Do pref	7618 7678	$75\frac{1}{4}$ $76\frac{1}{4}$ $120\frac{1}{2}$ $121$	$\begin{array}{ccc} 75 & 76 \frac{1}{8} \\ 120 & 120 \frac{1}{4} \end{array}$	$76\frac{1}{4}$ $77\frac{1}{2}$ $120\frac{3}{4}$ $121\frac{3}{8}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$76\frac{1}{2}$ $77\frac{1}{2}$ $120\frac{1}{2}$ $121\frac{1}{4}$	137,782 8,383	66 <sup>1</sup> 8 Mar. 4 112 <sup>3</sup> 4 Apr. 9	77½ May 14 123 May 5
Chicago & Northwesteru	*146 <sup>1</sup> 2 150	1145 <sub>8</sub> 115 <sup>1</sup> 4 *146 150	1143 <sub>8</sub> 1147 <sub>8</sub> *146 150	$114^{7_{8}}115^{3_{4}}$ $147^{1_{2}}147^{1_{2}}$ $95^{3_{8}}96^{5_{8}}$	*146 149	1153 <sub>8</sub> 1157 <sub>8</sub> *147 149	21,322	107 Feb. 21 140 Feb. 5	11578 May 10 148 May 6
Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg Do pref.	96 9638 *171 <sub>2</sub> 18 *50 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	94 <sup>1</sup> 4 95 <sup>3</sup> 4 17 <sup>3</sup> 4 17 <sup>3</sup> 4 *50 52	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*1712 18	95 <sup>1</sup> 2 96 <sup>1</sup> 2 17 17 <sup>3</sup> 4 *50 <sup>1</sup> 2 53	100		18 <sup>1</sup> 4 Feb. 26
Chicago St. Paul Min. & Om.	361 <sub>2</sub> 367 <sub>8</sub> 1001 <sub>8</sub> 1007 <sub>6</sub>	35 34 36 1 <sub>2</sub> *99 100 1 <sub>2</sub>	35 <sup>1</sup> 4 35 <sup>3</sup> 4 499 101	3534 364 1004 1004	* 100	36 3614	7.080 350	31 Mar. 6 92 Feb. 19	3678 May 10 10078 May 10
Cleve. Cincin. Chic. & St. L Do pref.	76 <sup>1</sup> g 78 99 99 <sup>3</sup> g 25 <sup>3</sup> g 26	$77^{1_{2}}$ $79^{1_{2}}$ $99^{3_{8}}$ $101$ $25^{3_{8}}$ $26$	78 7878 9934 9934 2514 2514	$78\frac{3}{8}$ $79$ $100$ $100$ $25\frac{3}{8}$ $25\frac{1}{2}$	78 7834 991 <sub>2</sub> 100 25 251 <sub>2</sub>	$78   78^7_8   99^1_2   99^1_2   25   25^3_8$	75,308 7,055	66 <sup>1</sup> 2 Fob. 21 96 Feb. 17	79 <sup>1</sup> 2 May 12 101 May 12
Columbus Hocking Val. & Tol. Delaware & Hudson Canal Delaware Lackawanna & West	164 1644	$164\frac{1}{2}168$ $146\frac{1}{8}147\frac{5}{8}$	167 <sup>1</sup> / <sub>2</sub> 171 146 <sup>3</sup> / <sub>4</sub> 148 <sup>1</sup> / <sub>4</sub>	170 175 1471 14858	17334 17412	173 173 <sup>1</sup> 2 147 <sup>3</sup> 8 148 <sup>3</sup> 8		18 <sup>1</sup> 2 Jan. 13 147 Jan. 2 x134 <sup>3</sup> 8 Apr. 2	175 May 14
Denver & Rio Grande Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20 20 <sup>1</sup> 4 55 <sup>1</sup> 2 56 <sup>5</sup> 8	20 20 <sup>1</sup> 4 55 <sup>1</sup> 2 56	4,247 3,462	1412 Apr. 1 45 Mar. 26	20 <sup>1</sup> 4 May 15 56 <sup>5</sup> 8 May 15
East Tennesseo Va. & Ga Do 1st pref.	*761 <sub>2</sub> 771 <sub>2</sub>	9 <sup>1</sup> 9 9 <sup>3</sup> 4 78 24 <sup>1</sup> 2 24 <sup>3</sup> 4	9 <sup>7</sup> 8 10 <sup>3</sup> 8 78 79 24 <sup>3</sup> 4 25 <sup>1</sup> 2	$\begin{array}{ccc} 10^{3}8 & 10^{3}4 \\ 79 & 79^{1}2 \\ 25^{1}4 & 25^{3}4 \end{array}$	10 <sup>5</sup> 8 11 *79 80	1034 1078 78 78 25 2514	13,635 2,273 8,338	87 Jan. 6	11 May 15
Do 2d pref. Illinois Central Lake Eric & Western	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{24\frac{1}{2}}_{116}$ $^{24\frac{3}{4}}_{118}$ $^{19\frac{1}{4}}$	117 117 <sup>1</sup> 2 18 <sup>7</sup> 8 19	$25\frac{1}{4}$ $25\frac{3}{4}$ *116 117 $\frac{1}{2}$ 19 $\frac{1}{8}$ 19 $\frac{3}{4}$	$^{247_8}_{*116}$ $^{251_2}_{191_2}$ $^{197_8}_{197_8}$	$25   25^{14} $ $116   117^{12} $ $19^{14}   19^{12} $	123 5,795	114 Feb. 20	254 May 14 120 Jan. 31 1978 May 15
Lake Shore & Mich. Southern.	0534 6612	66 664 1101 11112	11034 11114	$66^{1}_{2}$ $67^{1}_{2}$ $110^{5}_{8}$ $111^{1}_{4}$	6658 67 111 1111 <sub>2</sub>	$\begin{array}{cccc} 66^{3} & 66^{1} \\ 111^{1} & 112 \end{array}$	8,740 32,595	62 Mar. 1 104 <sup>1</sup> 8 Jan. 15	68 Jan. 31
Long Island. Lonisville & Nashville	$  *90\frac{1}{2} 91\frac{3}{4} $ $  91\frac{5}{8} 92$	$\begin{array}{cccc} 91 & 91 \\ 91^{1_2} & 92^{3_8} \\ 47 & 47 \end{array}$	*901 <sub>2</sub> 911 <sub>2</sub> 91 913 <sub>4</sub>	901 <sub>2</sub> 92 917 <sub>8</sub> 923 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*90½ 92 91½ 92	1,562	86 Mar. 5 82 <sup>1</sup> 4 Feb. 24	92 May 8 9212 May 5
Louis, New Alb. & Chicago Manhattan Elevated, consol Michigan Central	1 4634 4634 1 116 11634 1 100 100		*45 48 114 <sup>1</sup> 2 115 99 <sup>3</sup> 4 100 <sup>1</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*44 47 115 116 <sup>1</sup> <sub>2</sub> 100 100 <sup>1</sup> <sub>2</sub>	115% 117 100 100	10,700 2,510	100 Jan. 14	54 <sup>1</sup> 2 Mar. 10 117 May 16 100 <sup>5</sup> 8 May 12
Milwankee Lake Sh. & West.	*95 96 *114 114 <sup>1</sup> 2	*94 96 114 114	*94 96	95 <sup>1</sup> 8 95 <sup>1</sup> 8 114 <sup>3</sup> 8 114 <sup>3</sup> 8	*94 96 114 114	96 96 *113 <sup>1</sup> 2 114 <sup>1</sup> 4	110	9178 Mar. 3	104 Jan. 23 117 Jan. 23
Mo. K. & Tex., 2d ass'nt paid. Missouri Pacific	7812 7914	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 <sup>1</sup> 8 16 <sup>1</sup> 2 175 <sup>3</sup> 4 77 <sup>3</sup> 8	16% 17 76% 77%	17 17 7578 7778	1634 17 764 774	7,395 91,029	9% Apr. 23 69% Apr. 11	794 May 10
Mobile & Ohio		1838 1838 *102 107 109 1094	1719 1719	$18\frac{1}{4}$ $18\frac{3}{8}$ *102 107 109 109 $\frac{1}{8}$	*103 107	$\begin{bmatrix} *17 & 18\frac{1}{2} \\ 105 & 105 \\ 108\frac{7}{8} & 109\frac{1}{4} \end{bmatrix}$	100	102 Jan. 6	18 <sup>1</sup> 2 May 15 105 Apr. 22 110 May 1
New York Chie. & St. Louis Do lst pref.	1758 1758	17 <sup>1</sup> 2 18 74 <sup>1</sup> 2 74 <sup>1</sup> 2	171 <sub>2</sub> 171 <sub>2</sub> *73 74	1734 1778 *7358 74	17 <sup>1</sup> 2 18 <sup>1</sup> 8 *73 <sup>1</sup> 2 74	1734 1778 *73 7419	4,475	16 Feb. 24 70 Jan. 7	
New York Lake Erie & West'n	*40 41½ 28¼ 2858	40 <sup>1</sup> 4 40 <sup>1</sup> 4 28 <sup>1</sup> 8 28 <sup>3</sup> 8	41 41 28 28 <sup>1</sup> 4	*40 <sup>1</sup> 2 41 28 <sup>1</sup> 2 28 <sup>5</sup> 8	$\begin{bmatrix} 41 & 41 \\ 28^{1}4 & 28^{5}8 \\ 67 & 67 \end{bmatrix}$	4034 4134 2814 2858	14,000	36 Feb. 21 234 Apr. 12	42 <sup>1</sup> <sub>2</sub> May 5 28 <sup>5</sup> <sub>8</sub> May 10
New York & New England New York Ontario & West	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	66 <sup>1</sup> 4 66 <sup>3</sup> 8 49 <sup>1</sup> 2 50 <sup>7</sup> 8 21 <sup>1</sup> 8 21 <sup>1</sup> 2	4958 5014 2112 22	*66 <sup>1</sup> 4 50 <sup>1</sup> 8 50 <sup>3</sup> 4 21 <sup>3</sup> 4 22	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	66,090	4314 Jan. 7	67 Apr. 28 52 <sup>1</sup> 4 May 16 22 <sup>1</sup> 4 May 15
New York Susquehan, & West, Do pref.	83 <sub>4</sub> 9 341 <sub>4</sub> 343 <sub>8</sub>	878 878 3414 3458	*8 <sup>5</sup> 8 9 34 <sup>3</sup> 8 34 <sup>3</sup> 8	878 878 34 34 3	878 878	854 878 33 3314	1,695 1,850	638 Mar. 25 27 Feb. 27	9 May 10 3458 May 11
Norfolk & Western Do pref	23 \$\frac{23 \text{\$\frac{1}{4}}}{65 \text{\$\frac{1}{4}}} \frac{23 \text{\$\frac{1}{4}}}{65 \text{\$\frac{1}{2}}}	2434 2434 6512 6534	23 <sup>1</sup> 2 24 65 65	235 <sub>8</sub> 235 <sub>8</sub> 651 <sub>4</sub> 631 <sub>2</sub>	6578 6578	24 24 65 4 65 3		19 <sup>1</sup> 8 Mar. 28 59 <sup>3</sup> 4 Apr. 14	247 <sub>8</sub> May 6 657 <sub>8</sub> May 15
Northern Pacific Do pref Ohio & Mississippi	357 <sub>8</sub> 363 <sub>8</sub> 827 <sub>8</sub> 831 <sub>4</sub> 231 <sub>2</sub> 24	35\frac{1}{9} 36\frac{1}{8} 82\frac{1}{4} 83\frac{1}{2} 23\frac{1}{8}	35 <sup>1</sup> 4 35 <sup>5</sup> 8 82 <sup>1</sup> 9 83 23 <sup>3</sup> 4 24 <sup>3</sup> 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3534 3616 8212 8338 2134 2134	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	17,499	713 Mar. 19	831 May 11
Oregon R.y & Navigation Co. Oregon Sb. L. & Utah North.	1064 1064 52 52	106 106	106 106 5034 5112	1054 1054 511 <sub>2</sub> 511 <sub>2</sub>	*105½ 106½ · 50¾ 52	$106 \ 106 \ 51^{1}_{2} \ 52^{1}_{6}$	1,056 3,595	97 <sup>1</sup> 8 Apr. 11 43 Feb. 28	10818 Apr. 24 56 Jan. 2
Oregon & Trans-Continental Peoria Decatur & Evansville.	23% 23%	234 234	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	43 43 <sup>1</sup> <sub>2</sub> *23 23 <sup>1</sup> <sub>2</sub>	2212 2318	44 <sup>1</sup> 8 45 <sup>7</sup> 8 23 23	1,800	16 <sup>1</sup> 2 Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert. Richmond & West P't Terminal Do pref.	2418 2458	43¼ 43 <sup>7</sup> 8 24 24 <sup>3</sup> 4 84 84	43 44 24 <sup>1</sup> 8 25 <sup>1</sup> 8 84 86	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2518 2614	2434 2558	187.250 $162,249$ $8,743$	20 Feb. 21	4634 May 16 2644 May 15 87 May 14
Rome Watertown & Ogdensb'g St. Louis & San Francisco	* 116	*111 115% 30 31%	115 <sup>1</sup> 2 115 <sup>1</sup> 2 31 32	*114 115 34% 36%	$\begin{array}{c} 85^{1_{2}} & 86^{1_{3}} \\ 115 & 115^{3_{4}} \\ 34^{1_{2}} & 36^{1_{2}} \end{array}$	*115 1161 <sub>9</sub> 351 <sub>4</sub>	230 9,135	104 Feb. 17 16 Jan. 11	87 May 14 115% May 3 36% May 15
Do pref. Do 1st pref. St. Paul & Duluth, com	103 103	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	58 61 1031 <sub>2</sub> 1031 <sub>2</sub>	61 64 *103 105	63½ 67 105⅓ 105⅓	64 644	11,530 350 340	36 <sup>1</sup> <sub>2</sub> Jan. 27 87 <sup>1</sup> <sub>2</sub> Feb. 11	67 May 15 105 May 15 38 May 12
St. Paul Minn. & Manitoba	1134 1134 354 36	1134 1144 354 353	$   \begin{array}{r}     36\frac{7}{8} & 36\frac{7}{8} \\     113\frac{5}{8} & 114 \\     35 & 35\frac{5}{8}   \end{array} $	114 114	113½ 113½ 35 35³8	*113 <sup>1</sup> 2 115 35 35 <sup>7</sup> 6	1,015	110 Apr. 12	IIo Jan. a
Texas & Pacific	225 <sub>8</sub> 231 <sub>2</sub> 387 <sub>8</sub> 39	$\begin{vmatrix} 23 & 235_8 \\ 39 & 39 \end{vmatrix}$	2234 2318 3812 39	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	223g 23 3834 387g	3,100	19 <sup>1</sup> 8 Apr. 12 30 <sup>1</sup> 2 Jan. 4	2358 May 12 30 May 9 6378 Jan. 28
Union Pacific Denver & Gulf. Wabash.	6578 6638 38 3858 144 1434	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6434 6558 37 3738 1414 1412	373 3838	364 383	3738 38	110.170 7,327 10,142	6138 Apr. 7 3618 Apr. 24	
Wabash, preferred	30½ 31½ 40¾ 41¾	30% 31% 39% 41	30 <sup>1</sup> 4 30 <sup>7</sup> 8 39 <sup>7</sup> 8 40 <sup>3</sup> 8	31 3112	3012 .3138	3678 314	25,640	25 Apr 11	31½ May 14
Wisconsin Central Co	773 <sub>8</sub> 773 <sub>4</sub> 321 <sub>4</sub> 331 <sub>8</sub>	7714 7838 3134 3214	77 773 <sub>8</sub> 311 <sub>2</sub> 32	$77\frac{1}{2}$ $77\frac{3}{4}$ $31\frac{7}{8}$ $32\frac{1}{2}$	7738 773	77 7778	6,425	67 Feb. 24	7838 May 12
Miscellaucous Stocks. Chicago Gas Trust. Colorada Coal & Iron	575 <sub>8</sub> 583 <sub>4</sub> 511 <sub>2</sub> 517 <sub>8</sub>	593 <sub>8</sub> 613 <sub>4</sub> 51 513 <sub>8</sub>	6038 62 5118 5119	62 64 <sup>1</sup> <sub>2</sub> 51 <sup>1</sup> <sub>8</sub> 51 <sup>3</sup> <sub>4</sub>		615 <sub>8</sub> 633 <sub>4</sub> 511 <sub>6</sub> 511 <sub>5</sub>	232,475 $7,135$	41½ Mar. 13 39¼ Jau. 2	65 May 15 521 <sub>2</sub> Apr. 17
Consolidated Gas Co	104 104 1003 10078	*103 104 <sup>1</sup> 2 101 103	103 \( \) 103 \( \) 103 \( \) 103 \( \) 103 \( \) 1	*103 10412	10312 10312	104 104	300	92 Jan. 2	1074 May 16
Laclede Gas (St. Louis)	244 254	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^*$ $104\frac{1}{2}$ $25\frac{1}{4}$ $27\frac{1}{2}$	$\begin{array}{cccc} 104 & 104 \\ 27^{1}\!_{2} & 28^{3}\!_{8} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$104\frac{1}{2}105\frac{1}{2}$	2,837 $31.465$	921 <sub>2</sub> Feb. 1	106 Feb. 25 2838 May 14
Oregon Improvement Co Pacific Mail Pullman Palace Car Co	43 <sup>1</sup> 2 45	$\begin{bmatrix} 54 & 54 \\ 434 & 44 \\ 19258 & 1934 \end{bmatrix}$	51 $523$ $441$ $2$ $461$ $2$ $1924$ $1927$ $3$		4478 4534	517 <sub>8</sub> 517 <sub>8</sub> 451 <sub>4</sub> 46 194 200	18.790	364 Feb. 27	54 May 12 46 <sup>1</sup> 2 May 13 200 May 16
Tennessee Coal & Iron	105 105% 514 5212		104 10514		10412 105	105 105½ 55 55	732,000	97½ Jan. 31 43½ Mar. 17	107 Apr. 25 89 Jan. 7
Western Union Telegraph	*102 105 8638 8634	103 104 86 8658	104 104		5512 58 *102 105 86 87,	*102 105 8578 865	1 176	96 Mar. 18 x81½ Mar. 20	119 Jan. 27
Amer. Cot. Oil Trust receipts. Distillers' & Cattle F. Trust.	30 30	30½ 31¼ 39 39	30 <sup>7</sup> 8 31 39 <sup>1</sup> 8 43 <sup>3</sup> 4	307 <sub>8</sub> 33 417 <sub>8</sub> 43	32½ 33½ 42 43¼	32 <sup>7</sup> 8 33 <sup>3</sup> 42 43	31,487 6,510	24 Feb. 21	3334 May 16
Pipe Line Certificates &	217 <sub>8</sub> 225 <sub>8</sub> 843 <sub>8</sub> 851 <sub>0</sub>	221 <sub>8</sub> 225 <sub>8</sub> 855 <sub>8</sub> 863 <sub>4</sub>	$\begin{bmatrix} 21^{7}8 & 22^{1}2 \\ 85^{3}4 & 86^{3}4 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	231 <sub>2</sub> 241 <sub>2</sub> 861 <sub>2</sub> 88	227 <sub>8</sub> 24 865 <sub>8</sub> 875 <sub>8</sub>	215,020	79½ Apr. 8	43% May 13 24½ May 15 108¼ Jan. 21
Express Stocks.  Adams	81 82%	*8034 8234	8212 8618	8612 89	8578 90	86 88%	295,913	50 Jan. 10	90 May 15
United States	*116 120 75 75	*150 156 *116 120 76 76	118 <sup>1</sup> 4 118 <sup>1</sup> 4 76 78	$[*150   156   118^{1}2   120   75   80]$	*150 156 *118 121 *76 80	*149 155 *1171 <sub>2</sub> 120 *76 80	150	. 150 Mar. 19 113 <sup>1</sup> 4 Jan. 4 5 70 Apr. 14	120 May 14
Inactive Stocks	*140 146	******	*142 146	*142 146	14518 146	*143 150	150	135 Jan. 7	146 Apr. 30
Atlantic & Pacific Chleago & Alton Chic. & Atl. Benef. Tr. Rec	13132 135	*1324	*132 135	*130 135	*128 135	*128 135	22,938	129 Mar. 6	135 Jan. 24
Evansville & Terre Hants	2534 2614	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$13^{7}_{8}$ $14^{1}_{2}$ $26^{1}_{4}$ $26^{1}_{4}$ *124 125	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$14\frac{1}{4}$ $14\frac{1}{4}$ 27 $28*120 124$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		15 Jan. 10	14 <sup>1</sup> 2 May 13 29 <sup>1</sup> 2 May 16 125 May 8
Gt. Northern, prof (unlisted)	81 817	36 <sup>1</sup> 2 37 81 <sup>1</sup> 2 81 <sup>7</sup> 8	36% 36% 81% 82%	817 <sub>8</sub> 823 <sub>8</sub>	304 304	*36 37 815 <sub>8</sub> 83	2,020 5,968	25 <sup>1</sup> 8 Mar. 11 71 Feb 19	39½ May 2 83 May 16
Mexican Central	25% 26	26 265g	25 <sup>5</sup> 8 26 <sup>1</sup> 4	261 <sub>2</sub> 285 <sub>8</sub> *255 260	$277_8 295_8 257 257$	*260	63,025	1778 Feb. 18 24412 Jan. 10	29% May 15
St. L. Ark, & Tex., 3d ass't pd.	53 53 14 14 <sup>1</sup> 4	53 53 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub> 14 <sup>5</sup> / <sub>8</sub>	14 14	24 kg 2478 5234 53 kg 14 14 kg	53 <sup>1</sup> 4 53 <sup>1</sup> 4 * 14 <sup>1</sup> 8	53 <sup>1</sup> 4 53 <sup>1</sup> 4 14 14	111 936	15 <sup>1</sup> 2 Feb. 27 40 Mar. 3 12 <sup>1</sup> 2 May 6	1470 May 9
* These are the prices bid	224 2278	2112 2212	2178 2219	2212 2258	1224 2234	*22 223	3,768	18 2 Apr. 21	23 <sup>1</sup> 4 Jan. 27

<sup>\*</sup>These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges i Lowest is ex rights.

INACTIVE STOCKS-Onetations continued. (\* Indicates actual sales.)

[ Bid. [Ask. ]]   Bid. [Ask. ]]   Bid. [Ask. ]]	Bid. Ask.	Bid.   Ask.
Bell.&So. III. pt   120	8t.L.Alt.&T.H. 43 45 Homes. Min'g. do. pref. 125 135 Laclede Gas.pf. South Car. R'y 4 Mary'd. Coal Tol. & O. Cent. 63 68 Min. Iron	100 100 9 <sup>1</sup> 9 10 67 14 15 82 <sup>1</sup> 2 44 290 7

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

BONDS - LATEST PRICE	ES OF ACT	IVE BOND	SAT N. Y	. STOCK EXCHANGE, AND I	RANGE SU	NCE JAN.	. 1, 1890.
BAILROAD AND MISCEL, BONDS.	Closing.		nce Jan. 1.	RAILBOAD AND MISCEL, BONDS.	Closing.		ice Jan. 1.
***	May 9 May		Highest.		fay 9 May 16		Highest.
At.Top.&8.Fe.—100-y'r 4s,1989 100-year income 5s1989		5418 Feb	8719 May 7014 May	Nach (th L Gt T 104 Fo 1019 19	201ab 1120 b	1201. Ton	103½ Apr. 133 Jan.
Att. & Pac.—W. D. ine., 6s, 1910 Gnar., 4s, 1937 Can South.—1st guar., 5s, 1908	195 <sub>8</sub> 221 78 82	70½ Feb.	23 May 82 May	N. Y. Central—Extend., 5s, 1893 10	134 10112	1064 Jan. 1011 May	1104 Mar. 1045 Apr.
Can South.—1st guar., 5s, 1908 2d, 5s, 1913 Central of N. J.—Cons. 7s, 1899.	1087 <sub>8</sub> 1081	b. 107 Jan. 97 Mar.	110 Feb. 100 Jan.	Consol. 5s, 1928.  N. Y. Central—Extend., 5s, 1893 10  N. Y. C. & H.—1st, ep., 7s, 1903 13  Deb'nt're, 5s, coup., '84,1904  N. Y. & Harlem—1st, 7s, reg., 1900 12  N. Y. Che, & St. L.—1st 4s, 1937 9	0 b. 1304b. 113 b.	1304 Jan. 110 Mar.	132 May a 11312 May
Central of N. J.—Cons. 7s, 1899. Convert. 7s, 1902	120 a. 1191 1241 <sub>2</sub> b. 1241	b. 119 2 Apr. b. 124 2 Jan.	122 Jan. 128 Feb.				128 Apr. 97 Jan.
Convert. 78, 1902 General mort., 5s, 1987 Leh.& W.B., con. 78, 1900,88'nt	1125 <sub>8</sub> 113 1141 <sub>2</sub> b. 115	b. 110 <sup>1</sup> 4 Jan. 113 Mar.	113 <sup>1</sup> 2 Apr. 116 Jan.	N. Y. Elevated—1st, 7s, 1906 11 N. Y. Lack. & W.—1st, 6s, 1921. 13	1440. 134 b.	1324 Jan.	1344 Apr.
do. Mortgage, 5s, 1912 Am. Dock & Imp., 5s, 1921 Central Pacific—Gold 6s, 1898	109 <sup>1</sup> 8b. 109 <sup>1</sup>	a. 103 Jan. 107 <sup>1</sup> 2 Jan.	110 Feb.	Construction, 5s, 1923	34b. 1334b.	111 2 Feb. 134 2 Apr.	11112 Feb 1 13912 Jun
Land grant 68, 1890	1000	TOOM Apr.	11634 Mar. 10276 Mar.	Long Dock, 78, 1893	0 1110165	110 36	110¼ Mar. 122½ Jan.
1st consol, 5s, 1939.	10014 997	997 <sub>8</sub> May	1732 Apr.	N. Y. Ont. & W.—1st, 6s, 1914 11	11 <sub>3</sub> 112 b.	9838 Mar. 11038 Mar.	105 Apr. 1134 Feb.
2d con., 3-4, 1989	7414 75	<ul> <li>b. 69½ Mar.</li> <li>b. 67½ Apr.</li> <li>a. 108 Mar.</li> </ul>	72 Apr. 77 May	N. Y. Sus. & W.—1st ref., 5s, 1937 10 Midland of N. I.—1st 6s, 1910 11	01 <sub>2</sub> 101 4 h 114 leh	96 Mar. 9619 Apr.	10012 May 101 May
Ches. & Ohlo.—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.  Chie. Burl. & Q.—Con. 7, 1903.  Debeuture 5s, 1913.  Denver Division, 4s, 1922.  Nebraska Extensiou 4s, 1927.  Chie. & E. III.—1st. s.f., 6s, 1907	12619b. 1261	b. 126 Jan. 1024 May	113 <sup>1</sup> 2 Jan. 127 <sup>1</sup> 2 Mar. 105 <sup>7</sup> 8 Apr.	Cotsol. 68, 1939 10 N. Y. Ont. & W.—1st, 68, 1914 11 Consol. 1st, g. 5s, 1939 9 N. Y. Sus. & W.—1stref., 5s, 1937 10 Midland of N. J.—1st, 68, 1910 11 Norf. & W.—100-year 5s 1990 9 North. Pac.—1st. coup. 6s. 1921 11	758 9719 74 1174h	95 Mar.	118 Feb. 98 May 118 May
Denver Division, 4s, 1922	9312b. 931	b. 9278 Feb. b. 92 Jan.	95 Jun.	General, 2d, coup., 1933	113 <sup>1</sup> 2b.	110% Apr.	114 <sup>1</sup> 2 Feb. 113 <sup>1</sup> 2 May
Chie. & E. III.—1st, s. f., 6s, 1907	117 b. 1171 116 b. 1174		94 <sup>1</sup> 4 Apr. 118 Jan. 121 <sup>1</sup> 2 Jan.	North Pac.&Mon.—1st, 6s, 1938 11 No. Pac. Tor. Co.—1st, 6s, 1933 11	04b. 110 2 a. 11234a.	10414 Mar.	11012 Apr. 11214 Apr.
Consol. 6s, 1934	971 <sub>2</sub> 97 97 b. 97	b. 95 Feb. b. 903 Jan.	100 Jan. 9812 May	Ohio Ind. & West.—1st, 5s, rec Ohio & Miss.—Consol. 7s, 1898, 11	6 b. 8334a.	82 Apr.	841 Feb. 1161 May
Chie. Mil. & St. P.—Con. 78, 1905	125 128 115 b. 115	h 19450 Inn	12912 May	Ohio Soutnern—1st, 6s, 1921 2d, Income, 6s, 1921	109 b. 591eb.	108 Jnn. 45 Mar.	110 Mar. 61 May
1st, Southwest Div.—6s, 1909. 1st, So. Min. Div.—6s, 1910. 1st, Ch. & Pac. W. Div.—5s, 1921 Chie. & Mo. Riv. Div.—5s, 1926	1154 1153 103 b. 1084	b. 113 Jan. 10512 Jan.	11838 Apr. 109 May	Omaha & St. L.—1st, 4s, 1937 7 Oregon Imp. Co.—1st. 6s, 1910 10	7 b. 77 b. 10548	7312 Jan. 10112 Jan.	7712 May 10512 May
Chie. & Mo. Riv. Div5s, 1926 Wis. & Minn. Div5s, 1921	103 103 104 104	102 <sup>1</sup> 4 Jan. 103 Jan.	10312 May 10412 May	Norft. & W.—100-year 5s1990 9 North. Pac.—1st, coup., 6s, 1921 11 General, 2d, coup., 1933 General, 3d, coup., 6s, 1937 North Pac. & Mon.—1st, 6s, 1938 11 No. Pac. Ter. Co.—1st, 6s, 1933 Ohio & Miss.—Consol., 7s, 1898. 11 Ohio Sontnern—1st, 6s, 1921 2d, income, 6s, 1921 2d, income, 6s, 1921 7 Oregon Imp. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909 11 Consol., 5s, 1925	0 <sup>1</sup> 4b. 110 b. 3 <sup>1</sup> 2b, 103 <sup>1</sup> 2	109 Feb. 1014 Apr.	113 Jan. 104 le Mar.
Wis. & Minn. Div.—5s, 1921 Terminal 5s, 1914 Gen. M., 4s series A1989 Che. & N. W.—Consol. 7s, 1919.	1041 <sub>2</sub> 1041 961 <sub>2</sub> 951	b. 103 Mar.		Consol., 5s, 1925 100 Oregon & Transcon'i -6s, 1922 100 Penn. Co4'2s, coupon, 1921 100 Peo. Dec. & Evans1st, 6s, 1920 100 Evans Division 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 <sup>1</sup> 8 105 <sup>1</sup> 8 109 <sup>1</sup> 4a.	103 4 Jun.	1074 Apr. 1104 Mar.
Coupon, gold, 78, 1902	12/ 0.128	142 Feb. b. 126 Mar.	144 Jan.	Peo. Dec. & Evans.—1st,6s, 1920 10 Evansv. Div.—1st, 6s, 1920 10		101 Jan.	109 Apr. 1061 <sub>9</sub> Mar.
Sinking fund 5s, 1929 Sinking fund 5s, 1929	107½b. 108½	114 Apr. 1064 Apr.	117 Feb. 11012 Feb.	Evansv. Div.—1st, 6s, 1920 10, 2d mort., 5s, 1926 7, Phila. & Read.—Gen. 4s, 1958 8	4.8 89	66 Mar. 8012 Mar.	74 May 87 Jan.
Sinking fund debent. 58, 1933 25-year debenture 58, 1909	1094	1109 Jan.	112 Apr. 1081 <sub>2</sub> Feb.	2d prof incoma 5c 1050 5:	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	62 Mar. 431 <sub>2</sub> Mar.	80½ Jan. 56½ May
Extention 4s, 1926	984	b. 96 Jan.	100 Apr. 954 Mar.	3d pref. income 5s, 1958	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	36 Mar. 80 Feb.	49 Jan. 83 May
Chie. R. I. & Pac.—6s, coup., 1917 Extension & col. 5s, 1934	105 <sup>1</sup> 4 105	b. 129¼ Jan. 104½ Jan.	13112 May 106 Apr.	Rich. & Dany.—Con., 6s, 1915	0 88 <sup>1</sup> 2b.	115½ Jan. 87½ Apr.	118 May 914 Feb.
Ch.St. I. & Pitt.—1st, con.5s, 1932 Chic. St. P. M. & O.—Con.6s, 1930	122 <sup>1</sup> 2b. 122 <sup>1</sup>		104 <sup>1</sup> 2 Mar. 123 <sup>1</sup> 2 May	1 Con. 18t & Col. 1rust. 38, 1914 8.	2 024	77 Mar.	103 Jan. 821 <sub>2</sub> May
Cleve. & Cauton—1st, 5s, 1917. C. C. C. & I.—Consol. 7s, 1914	92 8. 923	a. 92 Apr. 13212 Mar.	97 Jan. 135 Feb.	R.W. & Ogd.—Con., ext.5s, 1922 110	734 7714 0 a. 109 a.	69% Mar. 107% Apr.	78 May 1124 Mar.
General consol. 6s. 1934 Col. Coal & Iron—1st 6s, 1900	104 b	1174 Feb. 103 Mar.	124 Mny 108 Jan.	St. L. Alt. & T. 11.—1st, 6s, 1925. 103	13ab. 112 b.	11012 Jan.	10734 Apr. 1124 Mar.
Col. H. Val. & Tol.—Con. 5s, 1931 General gold, 6s, 1904 Denver & Rio Gr.—1st, 7s, 1900	82 <sup>1</sup> 2 83 87 88	a. 73 Mar. 73 Mar.	83 May 884 May	2d, mort., pref., 7s, 1894 109 8t.L.Ark.&Tex.—1st,6s, t'st.rec. 9	9 b. 931 <sub>2</sub> b.	8612 Mar.	111 Jan. 9838 May
1st consol. 4s, 1936	82 b. 824	1 76½ Jan.	119 Feb. 83 <sup>1</sup> 4 Apr.	2d, 6s, 1936, trust rec	434b. 10419b.	28 May 104 Feb.	3238 May 108 Jan.
Det. B. C. & Alp.—1st.g.,6s, 1913 Det. Mac. & M.—Ld.gr.3 <sup>1</sup> 2s, 1911	39 394	a. 35 Mar.	100 Jan. 391 <sub>2</sub> May	2d mort., 7s, 1897. Cairo & Fulton—1st, 7s, 1891. 10	106 <sup>1</sup> 4b.	10012 Jan. 1	1094 Feb. 1024 May
Dul. & Iron Range—1st, 5s, 1937 Dul. So. Sh. & Atl.—g., 5s, 1937.	100 100	b. 100 May 92 Jan.	1025 <sub>8</sub> Mar. 101 May	Calro Ark. & Tex.—1st,7s,1897 10: Gen. R'y & land gr., 5s, 1931. St. L. & San Fr.—6s, Cl. A, 1906 11:	212 9412	88 Jan.	105% May 95% May
E. Tenn. V. & G.—Con., 5s, 1956 Knoxv. & O —1st, 6s, gold, 1925 Eliz. Lex. & Big San.—6s, 1902.	11012 110	b. 103½ Jan. a. 108½ Jan. a. 90½ Apr.	108 Apr. 112 Mar.	St. L. & San FT.—68, Cl. A, 1906 11: 68, Class B, 1906	3 b. 113 b.	112 May	1144 Apr. 115 Apr. 1144 Apr.
Ft. W. & Denv. C.—1st, 6s, 1921 Gal H.& San Ant.—W.Div.1st, 5s	10912 109	103½ Feb. 93 May	104 Jan. 110 May 95% Apr.	General mort., 6s, 1931 1138. P. M. & M.—Dak Ext. 6s 1910 129	212 11312b.	10914 Feb.	113 May 120 Mar.
Han. & St. Jos.—Cons. 68, 1911. Illinois Central—481952		11738 Mar. 1004 Apr.	121 Feb. 1024 Mar.	1st consol., 6s, 1933	8 b. 118 b.	11534 Jan.	120 Jan. 10218 Feb.
Int. & Gt. No.—1st, 6s, gold, 1919	115 1153	b. 10914 Jan. 7314 Jan.	1164 May 874 May	Montana Ext. 1st, 4s, 1937 88 San A.&Aran, P.—1st. g., 6s, 1916 8	934b. 90128. 7 a. 87 b.	86 la Jan.	90½ May 87% Feb.
Iows Central—1st 5s, 1938	8914 901	80 Jan.	90% May 85 Jan.	1st, gold, 6s 1926	7 <sup>1</sup> 2 88 3 b. 124 b.	854 Jan.   1134 Jan.	89 Feb. 124 Apr.
Kings Co El -1st ser A 5s 1005	1044b 1043		105 Jan. 89 May	Shen. Val.—1st, 7s, 1909, Tr. rec. 12: General 6s, 1921, Trust rec. So. Car.—1st, 6s, 1929, ex coup. 99	9 b.	96 Jan	60 May 100 May
Laclede Gas—1st, 5s 1919 L. Erie & West.—1st, g., 5s, 1937 Lake Shore.—Con.ep., 1st, 7s, 1900 Consol. conp., 2d, 7s, 1903	112 b. 125 b. 126	109 Apr. b. 124 Jan.	1124 May 1264 May				11 Apr. 10758 May
Consol. conp., 2d, 7s, 1903 Long fsland—1st, con., 5s, 1931	126 b. 1274	1234 Jan. 1154 Mar.	12712 May 11714 Jun.	So. Pac., Cal.—1st, 6s, 1905-12	0 b. 100 <sup>1</sup> 2b.	112 Apr.   10018 Apr.	115 Jan. 103% Mar.
Long Island—1st, con., 5s, 1931 General mort., 4s, 1938 Louisv. & Nashv.—Con., 7s, 1898	96 b. 964 116 b. 116	a. 95% Apr. b. 115 Jan.	99 Jan. 119 <sup>1</sup> 8 Mar.	So. Pac., N. M.—1st, 6s, 1911 10' Tenn. C. I. & Ry.—Ten. D., 1st, 6s 99	7 b. 107 b. 8 b. 97 b.	107 Jan. 9612 Apr.	107% May 104% Jan.
N. O. & Mob.—1st, 6s, 1930 do. 2d, 6s, 1930	119½b. 121	b. 115 <sup>1</sup> 4 Jan. 106 Jan.	120 May 11012 Feb.	Tex. & Pac.—1st, gold, 5s, 2000	0 <sup>1</sup> 2b. 102 a. 95 <sup>7</sup> 8	98 <sup>1</sup> 2 Jan. 90 <sup>5</sup> 8 Jan.	103 <sup>1</sup> 2 Jan. 96 <sup>3</sup> 4 May 45 <sup>1</sup> 4 May 107 <sup>1</sup> 2 Jan.
do. 2d, 6s, 1930. E. H. & N.—1st, 6s, 1919. General, 6s, 1930. 50-year 5s, 1937.	114 b. 1164 1154b. 1164	b. 113 Jan. b. 113 Jan.	116 May 11612 May	Zd, gold, income, 5s, 2000	3 b. 103	37 <sup>1</sup> 9 Apr.   103 May	454 May 1074 Jan.
50-year 5s, 1937. Colat. trust 5s, 1931. Louis. N. A. & Ch.—1st, 6s, 1910. Consol., gold, 6s, 1916. Louis.St.L. & Tex., 1st g, 6s, 1917. Metro. Elovated—1st, 6s, 1908. 2d, 6s, 1899.	106	0. 105½ Jan. 104¾ Jan.	106 Jan. 110 Feb.	Tol. & Ohio Cent.—1st, 5s, 1935	9 b. 109 b. 104 b.	107 Jan. 102 Jan.	1054 May
Consol., gold, 68, 1916	1021 <sub>3</sub> 1013	b. 114 <sup>1</sup> 2 Jan. 95 <sup>3</sup> 4 Apr.	119 Feb. 105 Jan.	Tol. Feb. & West.—1st, 4s, 1917 80 Tol. St. L. & Knn.C.—1st, 6s, 1916 99	9 99 99	76 Jan. 98 Feb.	80% May 101 Jan. 11812 Mar
Metro. Elevated—1st, 6s, 1908	116 <sup>1</sup> 2 115 <sup>3</sup> 4	a. 974 Feb. b. 112 Jan.	101 Jan. 117 May	Sinking fund, 8s, 1899 11:	3 11234	115 Jan. 11218 Mar.	1164 Feb.
			110 Apr. 129 Apr.	1st, 6s, 1896	112b, 111	110 Jun.	112 Jan. 11312 Mar.
Mich. Cent.—1st, con., 7s, 1902. Consol., 5s, 1902. Mil. Lake Sh. & W.—1st, 6s, 1921 Conv. debenture, 5s, 1907	122 b. 121	b. 110 May b. 121 Feb.	11112 Mar. 125 Apr.	So. Pac., Ariz.—1st, 6s, 1909-10. So. Pac., Ariz.—1st, 6s, 1905-12. 1st, consol., gold, 5s, 1938 108o. Pac., N. M.—1st, 6s, 1911 10° Tenn. C. 1. & Ry.—Ten. D., 1st, 6s 91 Birm. Div., 1st, 6s, 1917 10° Tex. & Pac.—1st, gold, 5s, 2000 92 2d, gold, income. 5s, 2000 4 Tol. A. A. & N. M.—1st, 6s, 1924 10° Tol. & Ohio Cent.—1st, 5s, 1935 Tol. Pec. & West.—1st, 4s, 1917 8 Tol. St. L. & Kan. C.—1st, 6s, 1916 92 Union Pacific—1st, 6s, 1899 11° Sinking fund, 8s, 1899 11° 1st, 6s, 1890 11° Denver Div.—6s, 1899 11° Oreg. Short Line—1st, 6s, 1922 11° Or. S. L. & Utah N.—Con. 5s, 1919 110° Or. S. L. & Utah N.—Con. 5s, 1917 110° Utrefula Mid.—Gen. m. 5s, 1937 110° 110° 110° 110° 110° 110° 110° 1	31 <sub>2</sub> 113 b.	113 <sup>1</sup> 2 May	1174 Mar 118 Mar.
Conv. debenture, 5s, 1997 Exten. & Imp. s.f., 5s, 1999 Milw. & North.—M. L., 6s, 1910. lat fon 6s, 1913.	10312 10312	101 Jan.	104% Jan. 1054 Jan.	Or.S.L.&UtahN.—Con.5s,1919 94	4 b. 944b.	92% Apr.	116 <sup>1</sup> 4 Jan. 95 <sup>1</sup> 4 Jan. 109 <sup>3</sup> 6 Apr.
1st, Con., 6s, 1913.  Mo.K.&T.—New 4s, when issued	11158b. 112	b. 108 5 Feb.	11112 Feb. 11114 May	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	61g	106 <sup>1</sup> 4 May 85 Mar. 87 Mar.	884 Anr
		75½ Mar. 43½ Apr. 72½ Jan.	81 % May 55% May	Wahash-1st gold 5s 1020 104	994 110936 11	102 Ton 1	90 Apr. 1054 Apr. 8618 Jan.
Consol., 68, 1920, trust rec Consol., 58, 1920, trust rec Con., 78, 1004-5-6	75½ 1161	61½ Jan. 110¾ Jan.	88% May 76 May 116 Apr.	Debent. M., series B, 1939 54	41 <sub>2</sub> 565 <sub>8</sub> 51 <sub>8</sub> 1051 <sub>9</sub>	47 Mar.	57 May 105% Apr
		TANO MONE	113 Apr. 120 Apr.	2d mort., gold, 5s, 1939 8 Debent. M., series B, 1939 5 West Shore—Gnsr., 4s West. N. Y. & Pa.—1st, 5, 1937 . 10 2d mort., 3g., 5sc., 1927 33	012b. 101 a.	92 <sup>1</sup> 4 Jan.	101 Apr. 40 May
3d, 7s, 1906. Pac: of Mo.—1st, ext., 4s, 1938 2d mort., 7s, 1891.	993b. 993	98% Jan. 101% Jan	101½ Jan. 103 Mar.	IN COL UII. ICL CUL DEL DS. 1938/10.	148 1104	10212 Apr.	10212 Jan.
Mobile & Ohio—New, 6s, 1927. General mort., 4s, 1938	115 <sup>1</sup> 2b. 115 <sup>1</sup> 2 63	b. 115% Jan. 57% Jan	117 Apr. 65½ Jan.	Wheel. & Lake E.—1st, 5s, 1926 Wis. Cent. Co.—1st, g., 5s, 1937. 101 Income, 5s, 1937.	1 100 b. 5810	9678 Jan.	1044 Apr.
				all other prices and the warms are			

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per saare.

The following aboreviations are often used, viz.: "M." for mortgage: "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cone.," for consolidated; "conv." for convertible; "s. f.," for sinking sund; "l. g.," for land grant.

Quotations in New York are to Thursday; from other of ties, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Subscribers Will	confe	r a fa	vor by giving notice of any	rror.	lisco	vered in these Quotations.	,	t <sub>a</sub>
United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS. 4148, 1891reg. Q-M	10236	1023	Baltimore—(Continued)— 68. bounty, exempt, 1893. M & S	-1.	108	Milwankee, Wis.—(Continued)— Water 4s, 1906-7J&J	100	108
4.58, 1891	10312	1024 104 1224	6s, bounty, exempt, 1893 M & S 5s, water, 1894	10619		Mobile, Alabama.— 4-5s, funded, 1906J&J	92	94
48, 1907 coupQ-J	122 ,116	1224	6s, 1900Q—J 6s, West. Md. RR., 1902 J&J 5s, 1916 M&N	124	126	MODEGOIGHTV, AIR.—DB	113	*****
6s, Currency, 1896regJ&J 6s, Currency, 1897regJ&J	118 <sup>1</sup> 9		4s, 1920Q—J 3 <sup>1</sup> <sub>2</sub> s, 1928	110		5s, nsw	100	104
6a, Currency, 1897regJ&J 6a, Currency, 1898regJ&J 6a, Currency, 1899regJ&J	1264		58, 1916	\$122	123 10719	4 <sup>1</sup> 48, 1896		
			Bath, Me.—68, 1902	\$100	108	6s, 1910		
Alabama—Class "A," 4 to 5, 1906 Class "B," 5s, 1906 Class "C," 4s, 1906 Currency funding 4s, 1920 Arkan.—6s, fund'99.Holford.J&J	11064	117	Boston, Mass.—Water 68, 1906, Var	101304	131	New Bedford, Mass.—68, 1909. A&O	\$1314 \$100	133
Class "C," 4s, 1906 Currency funding 4s, 1920	10219	1084	Water 58, gold, 1906 Var Water 48, 1917 Vsr Water 3 <sup>1</sup> 28, 1917 A&O	\$120 \$1084	121	3 <sup>1</sup> 28, 1910		
68, fund., non-HolfordJ&J	140	15 160	Water 3½s, 1917A&O 3s, 11935A&O Brooklyn, N.Y.—Park7s, 1924. J&J	§100	101	N. Haven—Park, 3 to p.c., 20.50s. J&J New Orleans, La.—Premium 5s	15249	153
7s, L. R. & Ft. S. Issue, 1900. A & O 7s, Memphis & L. R., 1899. A & O	5 5 5 5	9	Bridge 7s, 1924J&J	§163	168	Cons 6s 1922 avt Crossman I&I	11634	111
78, L. R. P. B. & N. O., 1900. A & O 78, Miss. O. & R. Riv., 1900. A & O		9	Park 68, 1924	§155	160	58, 1934 J&D N.Y. City—78, 1900 M&N 68, 1900 M&N 68, gold, 1901 J&J	\$1354 \$126	
7s, Ark. CentralRR.,1900.A & O 7s, Levee of 1871, 1900J & J		5				6s, gold, 1901	\$130 \$130	
Connectio t-New, rg., 3 98, 1903 J&J New, reg. or coup., 38, 1910 Dist. Col.—Cons. 3-658, 1924, ep. F&A	*§100	*****	Water 38, 1905 J&J New 38, exempt, 1906-13 Buffalo, N.Y.—78, 1924-5 J&J Water 58, 1898-9 A&O Water 48, 1904 M&S Water 3'98, 1905 J&J	\$102 \$141	105	5s, 1908 M&N 5s, gold, 1896 M&N 4s, 1906 M&N	\$11319	
Funding 58, 1899	113	110	Water 58, 1898-9	\$1044		3 48, 1304	\$106	*******
Perm. imp. 6s, guar., 1891J&J Perm. imp. 7s, 1891J&J	10319		Water 3s, 1916	\$100		38, 1907:	6.95	100
Wash.—Fund.loan(Cong.,6s.g., 92 Fund. loan(Leg.,6s.g., 1902Var Market stock, 7s, 1892 Water stock, 7s, 1901 do 7s, 1903.	12012		City 68, 1904J&J	\$12719	129	Norfolk, Va.—6s, 1914Var 8s, Water, 1901M&N	1284	120 129
Water stock, 78, 1992	1054 131 131		Charleston, S.C.—Conv. 78, '97. A&O	105	101	58, 1916	\$114	116
Florida—Consol. gold 6sJ & J Georgia—7s, gold bonds, 1890.Q—J		1024	Chicago, Ill.—78, 1899J&J	\$1154		3 198, 1904, Exempt. 38, 1907, A&O New 2 198 Norfolk, Va.—68, 1914. Var 88, Water, 1901. M&N 58, 1916. A&O Norwich, Ct.—58, 1907. A&O 78, 1905. A&O 78, 1905. A&O Paterson, N. J.—78, 1900.	§13442	
4 28, 1915 J&J 3 28, 1917 to 1936 J&J		11958	08, 1895	\$100%	1011	Paterson, N. J.—78, 1900	119	128
Louisiana-Consol. 78, 1914J&J	105	96	Cook Co. 78, 1892	§	10149	Petersburg, Va.—6sJ&J	103 110 125	105
Stamped 4 per cent	102		Water 48, 1904 M&S Water 39s, 1905 J&£ Water 38, 1916 F&A Cambridge, MassWater68, '96. J&J City 68, 1904 J&J Water 319s, 1911 Var Charleston, S.C.—Conv. 78, '97. A&C Conv. 48, 1909 J&J Chicago, Ill.—78, 1899. 68, 1895 4 128, 1900. 3-658, 1902. Cook Co. 78, 1892. Cook Co. 78, 1892. Cook Co. 58, 1899. Cook Co. 41s, 1900. West Chicago 58, 1899 Lincoln Park 68, 1899. Cincinnati, O.—7'308, 1902 J&J 78, 1908. Var 68, 1909. Var 68, 1909. Var 68, 1909. Var 68, 1905. Var 48, 1905. City Hall. J&J 48, 30-508, sink. fund, 1931. J&J 58, 30-508, sink. fund, 1931. J&B	1064	102	4s, 1908 Petersburg, Va.—6s. J&J 8s J&J Philadelphia, Pa.—6s,1895 J&J 6s, 1904-5-8 J&J	1157 <sub>8</sub> 138	130
3-65s, 1899		106	Lincoln Park 78, 1895	\$102	10412	48, 1910	121	122
58. gold. 1894. JAJ	0		Cincinnati, O.—7.30s, 1902 J&J	133	1334	48, 1910 Pittsburg, Pa.—58, 1913	135	128
5s, gold, 1897	103 5100	10319	68, 1909	\$1253		78, Water, reg. & cp., 1898A&O.	109	110
Agricultus and the second seco	102		48, 1905	\$1023	104	48, 1915 J&D 68, Consol., 1904 reg J&J Portland, Me.—68, RR. Aid, 1907M &S	\$123	125
Fund. bonds, 1894-95J&J New Hampshire—5s, 1892 J&J	110 \$102	10219	48, 30-508, sink. fund, 1931. J&J 58, 30-508, sink. fund, 1930. Y&N	\$1051g	108	4s, funded, 1912	\$100 \$140	1064
Fund. bonds, 1894-95. J&J New Hampshire-5s, 1892. J&J War loan, 6s, 1894. J&J War loan, 6s, 1905. J&J New Jersey-6s, 1897-1902. J&J	\$1084 \$128	110 130	Hamilton County 4s	61054	112	Providence, R.I.—58, g., 1900J&J 68, gold, 1900, water loanJ&J	\$1121 <sub>2</sub> \$120	113
New Jersey—6s, 1897-1902J&J 6s, exempt, 1896J&J			68, 1900	\$1174 \$112	119	4 98, 1899J&D	\$100	
68, exempt, 1896 J&J New York—68, gold, 1892 A & O 68, gold, 1893 A & O NO.Carolina—68, old, 1886—'98 J&J	109	*****	Funded debt 4s, April, 1902 J&J Columbus, Ga.—7sVai	\$100 108	102	Rahway, N. J.—Old 78.  New adjustment, 48. Richmond, Va.—68, 1914J&J	35 75	85
No.Carolina—6s, old, 1886-'98. J&J 6s N. C. RR., 1883-5 J& J	200	42				Richmond, Va.—68, 1914J&J 88, 1909J&J	118	120
68 N. C. RR., 1883-5 J& J 68 do 7 coupons off A&O 68, funding act of 1866, 1900. J&J	170		58. Columbus, O., 48, 1910	\$102	10212	88, 1909	100	1114
6s, new bonds, 1892-8J&J 6s, Chatham RRA&O 6s, special tax, class 1, 1898-9A&U	40	7	5s, 1920	115	11212	48, 1920 Rochester, N.Y.—78, Water, 1903 48, 1912 F&A St. Joseph, Mo.—68, 1903 F&A	§139 §101	
		9	Water, 6s, 1900 5s, Street Improvement, 1928	105	107	Comp'mise 48, 1901 F&A	9 39 4	100
4s, new, cons., 1910	124	160	58, Street Improvement, 1527. Detroit, Mich.—78, 1894 F&A 68, W. L., 1906 J&L 3 28, 1911 J&E Elizabeth, N. J.—New 48, 1922. J&J	§112 §128	113	8t. Loūis, Mo.—6s, 1899 Var 6s, gold, 1894 5s, 1900 4s, 1905 3:65s, 1907 8t. L. Co.—6s, 1905 A&O 8t. Paul, Minn.—4s, 1912 4:9s, 1916 5s. 1915 6s, 1904 7s, 1898 8s, 1897 Savannah—Fd 5s, cons, 1909.Q—F Springfield, Mass.—6s, 1905. A&O	\$1074	108
Penns.—58, new, reg., '92-1902.F&A	104	122	Sigs, 1911J.L. New 4s,1922.J&J	85	95	58, 1900: 48, 1905	\$103 1018	110
Rhode Isl'd—6s, 1893-4, coup. J & J South Carolina—6s, Non-fund., 1888	112		Prvansville, ind., comprom, 48, 1942	II OV	102 49	St. L. Co.—68,1905	\$1244	1254
Brown console	10210	105	58, 1920 J&I Hartford, Conn.—68, 1897 J&J Towns, 38, 1909	*	98	4198, 1916	\$108	109
South Dakota bonds.  Tounessee—6s, unfunded.  Compromise honds, 3-4-5-6s, 1912	67 79		Towns, 3s, 1909	9110		68, 1904	8119	121
Settlement, 6s, 1913	1084 103	119 105	Hoboken, N. J.—78, 1892 A&C Improvement 6s, 1898 J&E do 5s, 1901 M&N			88, 1897	\$120 1044	122
Settlement, 3s, 1913	74	7519	Houston, Tex.—6s Compromise 5s, 1918	101	103 97	7s 1903, water loan	0130	130
Compromise honds, 3-4.5-6s, 1912 Settlement, 6s, 1913 Settlement, 5s, 1913 Settlement, 3s, 1913 Texas—6s, 1892 Texas—6s, 1892 Texas—6s, 1892 Texas—6s, 1865 Texas—6s, 1866 Texas—6s, 1913	*		Indianapolis, Ind"D" 7.3. 199. J&J	110				1191
6s, new honds, 1866J&J 6s, consuls, 1905. ex-coupJ&J	4712	49	6s. 1897. J&J Jersey City—7s, 1905 Van Water 6s, 1907. J&J			88, 1893-94 Var 68, 1899 Var 58, 1893-1913 A&O 48, 1913 Var	10112	11212
68. deferred hongs	719	10	Funding 68, 1909F&A			WOFCESLEF, DIAMS, US. 1002A.	ATON-A	TOO
Tax-rec'vable coups., from cons'ls	x 65		Hudson County, 6s, 1905J&I Hudson County 7s, 1894J&I			58, 1905	\$1054	118
New 38 (Riddlabargan) 1022 T. I.	66la	674	Hudson County, 6s, 1905J&J Hudson County 7s, 1894J&J Bayonne City, 7s, IongJ&J Kansas City, Mo.—8s, 1896 Va	\$		RAILROAD BONDS.		1014
10-40s, cp. & reg., 3 to 5, 1919. J&J Consol. coupon, new	32	30	78, 1895 M. O.	19		(Bonds of companies consolited will be found under the consolid name.)		110
Washington - 3148, 5-15 years	\$	101%	68, 1900	\$119	120	Ala. Gt. Southern—1st, 6s, 1908J&J Dehenture 6s, gold, 1906 F&A	e108	119 110 104
68, 1915 to 1919	\$140	3	Louisville, Ky.—7s, 1903Var	\$1234	124	Dehenture 6s, gold, 1906F&A Gen'l mort. 5s, 1927J&D Alabama Midland – 1st, 6s, 1928	e 68	72
45, 1920 to 1930 M&N Allegheny, Pa.—5s, op., '87-97. Var. 4 las, coup., 1885-1901 Var. 4s, coup. 1901	5102	106	10.40s, 5s, 1920	\$1034	104	Ala. N. O. T. &o. 1st deb. 6s, 1907. 2d debent. 6s, 1907	e 49	53 921
		105	New bonds. Lawrence, Mass.—6s, 1894 A& C 6s, 1900 A&C Long Island City, N.Y—Water, 7s Louisville, Ky.—7s, 1903 Va 6s, 1897 Va 10:40s, 5s, 1920 M&A 4s, 1923 J& Lowell, Mass.—6s, 1890, W. L. M&2 Lynohburg, Va.—6s, 1901-4 J&	\$1004	101			103
4s, riot loan, 5-10s.	102 100	105 101	8s, 1905. Lynn, MassWaterloan, 6s, '94.J&	127	130	Vicasi. Andr. 184,08, 1921. Acc. 2d, consol. 58.—78,1906, guar. Acc. Consol. mort.,68,1906, guar. Acc. Allegh. Val.—Gen. M., 73-108. J&J. 1st mort., 78, 1910.——A&O. Incone. 78, end., 1894.—A&O. Atol. T. &S. Fe—new 48, 1989, J&J. Naw Incones. 1989.		1324
48, refunded, 5-208, 1891-1906	100	101				Allegh. Val.—Gen. M., 73-108. J&J 1st mort., 78, 1910	1114 e124	112
48. Court House, 1908, reg. J&J Atlanta, Ga.—88, 1902	104	106 120	5s, 1905	81074	115	lncon.e. 78, end., 1894A&O Atob.T. &S. Fe-new 48, 1989, J&J	8819	8713
68, 1895-6 JAJ	104		08, 1902	INTES	105	Anl. & Charl.—1st pf. 7s, 1897.A&O	1 ******	70
4 <sup>1</sup> 28, 1916. J&J	100	105	4s, 1911 Memphis, Tenn.—Comp. 6s, 1907. Tax Dist., 6s, 1913J&	1044	105	18t, 78, 1907	103-	123 104
Augusta, Me.—68, 1905, Fund .J&J Augusta, Oa,—78, 1900-2Var	1 110 .	121	Minusanolis Minn Sa 1902 T&F	1034	105	Atlantic City—1st, 5s, g., 1939. M&N	ŷ	1024
6s, 1905 J. J. J. J. J. Baltimore—6s, consol., 1890. Q. J. Ss. Park 1890	107		78, 1901	\$125	127	Atlan. & Dat.—1st g. 68, 1917. A&O		8158
68, Park. 1890 Q—M 68, bounty. 1893 M & S		108				2d W.D., guar.,g, s.f.6s.1907.M&S W. D. Incomes, 1910A&O	22	22 2
* Price nominal; no late transa	itions	& P	Irchasaralso nave account interest		T 3	T Connons on since 1869.		

# GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

	0 2 00 0		ons See Notes at Head of F	10 -10		01 . 0 0		
RAILROAD BONDS.	Bid.	Ask,	BAILBOAD BONDS.	Bid.	Ask.	RAILROAD BONDS."	Bíd.	Ask.
Atlantic & Pac.—(Continued)— Central Div., 1st, 6s, 1891M&N		190	Chic. Bur. & Nor.—(Continued)— Equipment 7s, 1903F&A Chic. B. & Q.—Cons., 7s, 1903J&J 5s, sinklng fund, 1901A&O 5s, debenture, 1913M&N Iowa Div. S. F. 5s, 1919A&O	§106	19619	Clearf. & Jeff.—1st, 6s, 1927J&J Clev.Akron & Col.—1st, 6s, 1926J&J	116	
Land gr. incomes, cum., 1901	10		Chic. B.& Q.—Cons., 78, 1903. J&J 58, sinking fund, 1901	1054	1274	Gen. M., g., 5s, 1927	1*991	923
Baltimore & Ohio -4s, 1935A&O Parkersburg Br., 6s, 1919A&O	117/49	1184	5s, debenture, 1913M&N Iowa Div. S. F. 5s, 1919A&O	102 107 95%	9519	Cleveland Columbus Ciu. & Ind.—	118 <sup>1</sup> 2	11010
5e gold, 1925F&A Cousol, gold 5e, 1988F&A Schuylkill Riv. East Side 5s, 1935	6114	115	Denver Div., 48, 1922F&A 48, plain bonds, 1921M&S	934	95	Consol. mort., 7s, 1914J&D Cons. 8. F., 7s, 1914J&J	e130 124	135
Sterling, 68, 1895M&S	6115	109 117	Iowa Div. 4s, 1919. A&O Iowa Div. 4s, 1919. A&O Denver Div., 4s, 1922. F&A 4s, plain bonds, 1921. M&S Neb. Ext., 4s, 1927. M&N Plain, 7s, 1896. J&J Bonds, 5s, 1895. J&D Bur. & Mo. R., I'd M., 7s, 93.A&O Bur. & Mo, (Neb.), 1st, 6s, 1918. J&J Cons. 6s, pon. 8x, 1918. J&J	92 §1114	112	Consol. mort., 7s, 1914 J&D Consol. mort., 7s, 1914 J&D Cons. S. F., 7s, 1914 J&D Gen. con. cs, 1934 J&J Bellef. & Ind. M., 7s, 1899 J&J Cleve. & Mah. Val.—G, 5s, 1936J&J Cleveland & Pittsburg—		
Sterling, 68, 87, 1910. M&N Sterling, 58, 1927. J&D Sterling, 58, 1927. J&D Sterling, 4-98, 1933. A&O Balt.& O. S.W.—Cin.& Balt.78, 1990	e120 e107	122 109	Bonds, 5s, 1895	\$101 <sup>1</sup> 9 \$107 <sup>1</sup> 9 \$119 <sup>3</sup> 4	108	Cleve. & Mab. Val.—G. 5s, 1933J&J Cleveland & Pitlsburg—	1051-	106
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	114 1091 <sub>9</sub>	107	Cons, 6s, non-ex., 1918J&J	\$106 \$ 90	107	Cleveland & Pitisburg— Cons. 8. F., 7s, 1900	1254 103 e108	110
New 44s, guar., 1990J&J 1st pref. lucome 5s 2d do do	100 9		Cons. 65, 200-ex., 1918J&J 48, (Neb.), 1910J&J Neb. RR, 1st, 7s, 1896A&O Om. & S. W., 1st, 8s, 1895.J&D	\$110 \$116	112	(Commula & Gr.—Lat. es. 1916a.)	000000	1084
3d do do	*****	124	Ill. Grand Tr., 1st, 8s, '90A&O Ott. Osw. & Fox R., 8s, 1900.J&J	\$100 <sup>1</sup> / <sub>9</sub>	101	2d mort., 6s. 1923	200000	
Balt. & Pot'e—1st, 6s, g., 1911A&O 1st, tunnel, 6s, g., g'd, 1911. J&J Beech Creek—1st,g'id, 4s, 1936, J&J	118	125 89	Ott. Osw. & Fox R., 38, 1900. J&J Quincy& Ware'w, 1st, 8s, '90. J&J Atch'n & Neb.—1st, 7s, 1908 M&8 Repub, Val., 1st, 6s, 1919J&J	\$100 <sup>1</sup> 9 \$124 <sup>1</sup> 9 \$106 <sup>1</sup> 9	100% 125	COHIM, HOCK, V. & T.—Con.58, 1931	824 7519	764
Belvidere Del.—1st,6s,c.,1902.J&II Cons. 4s, 1927F&A Boston & Albany—7s, 1892F&A	\$105	104 1055	Repub. Val., 1st, 6s, 1919J&J Chic. & East Ill.—1st mort. 6s, 1907 1st, con., 6s, gold, 1934 A&O	118 117 <sup>1</sup> 9		Gan. 6s gold, 1904	\$100 \$114	110
6s, 1895	\$111 \$105	111 <sup>1</sup> 9 105 <sup>1</sup> 4	Gen. con., 1st, 5s, 1937M&N Ch. & I. Coal R'y, 1st 5s, 1936 J&J	98	-98	do 2d mort., 1900. M&S Ohio&W.Va., 1st, s.L., 7s, 1510 M&N Col. Springf. & C.—1st, 7s, 1901. M&S	0109	115
68, 1896	\$112 \$110	111	Chie. Mil. & St. Paul—	196		Col. & Xenia—1st M., 78,1890.M&S	\$100	113 3
4 98, 1903	\$107	103 <sup>1</sup> 9 108	M.&St.P.1st, 8s, P.D.,1898. F&A P. D., 2d M., 73-10s, 1898. F&A R.D. 1st & gold 7s, 1992. L&I	190	12219	Concord & Montreal— Bost.Conc.& Mon.—Cons.7s,1893 Consol. mort., 6s, 1893A&O	§198	1064
78, 1894 J&J Improvement 48, 1805 F&A Do 48, 1937 F&A Bost. & Providence—78, 1893 J&J	\$110 103	111	La. C., 1st M., 7s, 1893J&J I. & M., 1st M., 7s, 1897J&J		123	Improvement 6s, 1911J&J Conn. & Passump.—M., 7s, '93.A&O Connecting (Phila.)—1st, 6sM&S	\$110 \$108	111
Do 4s, 1937F&A Bost. & Providence—7s, 1893.J&J	1064 §1084	107 109	I'a. & Dak., 1st M., 7s, 1899. J&J Chic. & Mil., 1st M., 7s, 1903. J&J	12519	124	Connecting (Phila.)—1st, 6sM&8 Consol.RR.or Vt., 1st, 5s, 1913.J&J	\$ 884	
48, 1918	104 §112	113	F. D., 2d M., 7 3-108, 1839, F. A.A R.D., 1st, 8, 90id, 78, 1902. J&J La. C., 1st M., 78, 1893 J&J I. & M., 1st M., 78, 1897 J&J I'a. & Dak., 1st M., 78, 1903. J&J Chic. & Mil., 1st M., 78, 1903. J&J Consol. 78, 1905 J&J 1st M., I. & D. Ext., 78, 1908J&J 1st M., 68, 8'thwest Div. 1909J&J 1st M., 58, La C. & Day. 1919J&J 1st M., 58, La C. & Day. 1919J&J	128 128 1143	131 <sup>1</sup> 9	Dayton & Mich.—Con. 5s,1911.J&J Dayton & Union—1st, 7s, 1909J&D	\$108 <sup>1</sup> 9 \$125 \$113 <sup>1</sup> 9	
Bradford Bord. & K.—18t, 68, 1932 Bradf. Eld. & Cuba—1st. 68, 1932 J&J Brooklyn Els—1st. 68, 1924 A&O	20	112	1st M., 5s. La C. & Day 1919J&J 8o. Minn. 1st 6s, 1910J&J	1154	116	1st mort., 7s, 1905J&J Delaware—Mort. 6s. guar. '95 J&J	118	1234
Bradf. Eld. & Cuba—1st. 6s, 1932 & J Brooklyn Ele.—1st. 6s, 1924. A&O 2d mortg. 5s, 1915. J&J Union El.—1st. 6s, 1937. M&N		10719	Hast. & Dak. Ex. 1st. 78, 1910, J&J	126 1031 <sub>9</sub>	127 <sup>1</sup> 4 104 <sup>1</sup> 9	Consol. R. of Vt., 1st, 5s, 1913. J&J Dayton & Mich.—Con. 5s, 1911. J&J Dayton & Union—1st, 7s, 1909. J&D Dayt. & West.—1st M., 6s, 1905. J&J 1st mort., 7s, 1905	132 · 1033	133 104
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	103		do 5s, 1910J&J Chle. & Pac. Div. 6s, 1910J&J do West. Dlv., 5s,1921.J&J	116	1083	1st, Exten., 7s, 1891 M&N Coupon 7s, 1894	105	112
Buff.Roch. & Pittsb.—Gen.5s, 1937 Roch. & P., 1st, 6s, 1921F&A	98 118 118	123	Chic. & Mo. Riv. 5s, 1926J&J Mineral Pt. Div., 5s, 1910J&J	103 104 102	10312	18t, M., Pa.Div., 78, 1917M&S Del.Lack.& W.—Conv. 78, 1892 J&D	10818	
Rooh. & P., 1st, 6s, 1921F&A Consol., 1st 6s, 1922J&D Buff.& Southwest.—6s, 1908J.&J Burl. C. R. & N.—1st, 5s, 1906.J&D	100		Chic. & L. Sup. Dlv., 5s, 1921J&J Wis. & Minn. Dlv., 5s, 1921J&J Terminal 5s, g., 1914	104 1041 <sub>9</sub>	104 <sup>1</sup> 9 105	Den. & R. G.—1st con. 4s, 1936.J&J 1st 7s, gold, 1900M&N		83
Cons. 1st & col. tr., 5s. 1934., A&O	8719		Terminal 5s, g., 1914J&J Dubuque Div., 1st, 6s, 1920.J&J Wis. Val. Div., 1st, 6s, 1920.J&J	\$112 \$10419	1124 105	Impr., g., 5s, 1928J&D Des M. & F.D.—Guar. 4s,1905.J&J	85 <sup>1</sup> 4	863
Minn.&St. L.1st 7s, g'd, 1927. J&D lowa C. & W., 1st, 7s, 1909. M&S O. Rap.I.F.& N.,1st,6s,1920. A&O	90	100	Fargo & South.— 6s, ass. 1924. J&J Inc. conv. 8. F. 5s, 1916J&J	*	12112	1 1st mort oner 9 Les 1965 I/c I	50 81	56 100
do 1st, 5s, 1921A&O Callfor. Pac.—1st M., 4 2s, 1912 J&J 2d M 6s, g., end C. Pac., '91.J&J	105	108	Dak. & Ot. 80. 5s, 1916 J&J Geo. g. 4s. ser. A., 1989 J&J Chic. & Northw.—Con.7s, 1915.Q—F Consol., gold, 7s, cp., 1902 J&D	94 141	1013 95 142	1st M., on Ext., guar. 4s, 1905J&J Det. B. C. & Alp., 1st, 6s, 1913 J&J Det. G. Haven&Mil.—Equip.6s, 1918 Con M. guar. 6s, 1918	e114	117
do do 3s, 1905. J&J	107		Consol., gold, 7s, ep., 1902. J&D Sinking fund, 6s, 1929 A&O	128 114	129	Con. M., guar. 6s, 1918A&O Det. L. & North.—1st, 7s, 1907.J&J Gr.Rap. L.& D., 1st, 5s, 1927. M&S	\$1034	
Oamden & Atl.—1st, 7s, g., '93J&J 2d mort., 6s, 1899A&O			8inking fund, 6s, 1929 A&O do 5s, 1929 A&O do debent, 5s,1933.M&N	107		Det. Mack.& M.—Ld. gr. 3 28, S. A. Dub.&S. City—1st,2d Div.,'94.J&J	107	40
Consol. 6s, 1911	109	1001	25-yrs. deb. 5s, 1909	104 <sup>1</sup> 2 98 113		Duluth & Iron R.—1st,5s,1937.A&O Duluth S. Sh. & Atl.—5s,1937,J& J Dunk.A.V.& P.—1st,7s,g1900J&D	100	1004
2d mort., 5s, 1913	99½ 106¾	100	Des M.& Minn's, 1st, 7s, 1907.F&A Iowa Mid., 1st M., 8s, 1900.A&O	122		E. Tann. Va. & Ga -		121
1st 6s, ser. B, 1916J.&J. 1st 6s, series CJ&J	1054	10619	Paninaula, 1st, conv., 7s, '98.M&S Chic. & Mil., 1st M., 7s, '98. J&J	120 11978		1st, 7s, 1900	1103	******
Uarolina Cent.—1st,6s,g.,1920.J&J Oatawissa—Mort., 7s, 1900F&A Cedar F. & Min.—1st, 7s, 1907.J&J	1214	90	Winons&St.Pet.—2d7s,1907M&N Mil. & Mad., 1st, 6s, 1905M.&S.		134	Equip. & imp., g., 58, 1938mes	e 93	95 92
Osat. of Ga.—1st. cons., 78, 793.J&J Collat'l trust 5s, 1937		109	Ott. C. F. & St. P., 5s, 1909. M&S North. Iils., 1st, 5s, 1910M&S Madison Ext., 1st, 7s, 1911. A&O	108		Mobile & Birm., 1st, 5s, 1937.J&J Knoxv. & Ohlo, 1st, 6s, 1925.J&J Aia. Cent., 1st, 6s, 1918J&J	110 116	******
	934	95	Megominee Ext.,1st,7s,1911J&D Northwest.Un., 1st,7s, 1917.M&S	133 136		East. & W. Ry., Ala.—1st, 6s, 1926 Eastern, Mass.—6s, g.,1906M&S Easton & Amboy—M.,5s,1920M&N	§125 m	
Con. a western, 181, 58,1311.3 a.J Convert. mort. 7s, 1902 M&N Convert. debent. 6s, 1908 M&N Gen. mort., 5s, 1987 J&J Leh.& Wil.—Con. 7s,g., 1900, ass. Q Mortgage 5s, 1912 M&N	1191 <sub>9</sub> 1241 <sub>9</sub>	120 125	Chlc. & Tomab.—1st,6s,'05. M&N Cedar R. & Mo.—1st, 7s, '91. F&A	§	115	Easton & Amboy—M.,5s,1920M&N Elizab.Lex.& Big 8.—6s, 1902.M&S Elmira& W'mspt—1st 6s,1910.J&J	95 121	954
Gen. mort., 5s, 1987J&J	115 1123 1147	113	Cedar R. & Mo.—1st, 7s, 91. F.&A 1st mort., 7s, 1916	\$		58, 2862A&O	1074	
	1147 <sub>8</sub> 101 1091 <sub>8</sub>	10314 10919	t do do dustambed	Š	124	Cons. mort,, 7s, 1898J&J Equipment, 7s, 1900A&O	111	113 107
Cant Ohio 1st M Co 1000 MED			Chic.Peo. & St. L. — 1st 5s, 1928. M&S Chic.R. I. & Pac.—6s, 1917.conp. J. & J	131	94 49	Evans. & Ind.—1st, guar., g., 6s, 1924 1st, con., 1926	109	111
Reorg. cons. 1st, 42s, 1930. M&S Oent. Pac.—1st, 6s, gold, 1895. J&J 1st, 6s, gold, 1896. J&J 1st, 6s, gold, 1897. J&J 1st, 6s, gold, 1897. J&J 1st, 6s, gold, 1898. J&J	1104 1124 1134		Chicago & Southwestern	105	105 <sup>1</sup> 4 102	Mt. Vernon-1et, 68, g., 1923 A&O		121 <sup>1</sup> 2 118
			Chic. & Gt. East., 1st, 7s, 93-95. Col.& Ind. C., 1st M., 7s, 1904.J&J do 2d M.7s, 1904.M&N	105 5119	122	Fitchburg—5s, 1899-1903 Var. 5s. 1908 M&N	\$104 \$109	106 1094
Cal.& Or.—Series B., 6s, 2. '92 J&J Land grant M., 6s, g., 1890.A&O	e104 1005	106	do 2d M.7s, 1904.M&N Un.& Logansp., 1st, 7s, 1905.A&O Cin. & Chic. A. L., 7s, 1890 F&A	\$115 \$118		68, 1897	\$110	111
Cal.& Or.—Series B., 6s, £, 92 J&J Land grant M., 6s, g., 1890.A&O Mort., gold, 5s, 1939	100% 1014 1134 994	10212	Chic. St. P. & Kansas City.—		86	Evansv.T.H.&Chi.—1et. 68, g.1900 Fitchburg—58, 1899-1903 Var. 58, 1908 M&N 68, 1897 A&O 78, 1894 A&O 4 198, 1897 A&O Bost.H.T. & West., deb. 58, 1913. Flint & P. Marq.—M. 68, 1920. A&O 1st, con., gold, 58, 1939 M&N Fla. C. & Pen.—1st, g., 58, 1918. J&J Ft. Worth & Denv. C.—1st, 68, 1921 G&l, Har. &SanAnt.—1st, 68, 1921 G&l, Har. &SanAnt.—1st, 68, 1921	974	973
	1051		1st, g, 5s, 1936	82 1223	85 1231 <sub>2</sub>	Flint & P. Marq.—M. 68,1920.A&O	119	120
Onarl'te Col.&A.—Cous.,7s,'95.J&J 2d mort., 7s, 1910	11719	118	Ch.St.P.& Minn. 1st,6s,1918M&N North Wise, 1st, 6s, 1930J&J.	123		Fla. C. & Pen.—1st, g., 5s, 1918. J&J Ft. Worth & Denv. C.—1st, 6s, 1921	1084	99
Ohes. & Ohio.—Pur.monsy fd., 68'98	114	115	8t. Paul&8.City, 1st 6s, 1919.A&O Chic.& W.Ind.—8.fd. 6s, 1919 M&N	110	124	Gal. Har. & San Ant.—1st, 6s, g. 1910. 2d mort 7s, 1905		104
Beries A, 6s, 1908	115	118	General mort., 6s, 1932 Q-M Chic. & W. Mich.—5s, 1921 J&D Cin. Georg. & Ports.—6s, 1901A&O	914	9419	West. Div. 1st, 5s, 1931M&N Gal. Hous. & Hen.—1st, 5s, 1913A&O Georgia—6s, 1910J&J	921g 801g 108	82 112
20 COBOL K. & A. 3-4.1989.J&J	714	76	Cin. Ham. & Dayt.—Consol.5s A&O Consol. S. F., 7s, 1905 A&O	123	19719	Georgia Pacific—1st. 6s. 1922. J&J	108 113 79	1131 <sub>2</sub> 793 <sub>8</sub> 29
2d mort., 6s, 1911F&A	8219	112	2d mort., gold. 4 <sup>1</sup> 98, 1937. J&J	974	98	Con. 2d mort., 5s, g., 1923 A&O Con. income, 5s, g., 1923 A&O Ga.Carol.&No.—1st,5s,g.,1929.J&J	1034	1034
Ohio & Altan_let M 7a 702 T&1	100	1084 110	Cin. II. & 1., 1st M., 7s, 1903.J&J C.I.St. L. &C.—1st g. 4s, 1936,Q—F	98	120	Ga. So. & Fig 1st 68, g, 1927. Jed	RITH	100
Sterling mort., 6s, g., 1903J&J Sinking fund, 6s, g., 1903M&N Lonis'a & Mo.R.,1st, 7s,1900 F&A do 2d, 7s, 1900 M&N St.L.Jacks'v.& C., 1st,7s,'94.A&O do 1st guar. (564),7s, '94A&O	120	1204	Con. 6s, 1920	103	106	(st. Rap. & Ind.—181, 187, 187, 187, 187, 181, 181 M.,78, 181, gold, not guar! Aco Ex land grant, 18t 78, '99 General 58, 1924	\$107	93
do 2d,7s, 1900 M&N St.L.Jacks'v.&C., 1st,7s,'94.A&O	114 1094		2d M., 7s, 1892J&J Indianap. C. & L., 7s, 1897F&A Cin. Laf. & C.—1st, 7s, 2.1901.M&S	OTTS				
do 1st guar. (564), 7s, '94A&O do 2d M. (369), 7s, '98. J&J do 2d guar. (188) 7s, '98. J&J	TTOA		Cin. Leb. & Nor.—1st, 5s, 1936. J&D Cin. Leb. & Nor.—1st, 5s, 1916J&J	100	101	1st, 6s, 1911, counon of F&A 2d, incomes, 1911 dan. & St. Jo. Con. 6s, 1911. M&S	95 33 117	120
Chic.& Atlantio—1st. 6s.1920. M&N	115 104 80		Cin. Rich. & Chic.—1st, 7s, '95. J&J Cin. Rich. & F. W.—1st, 7s, 1921J&D Cinn.Sand. & Clay.—6s, 1900 F&A	\$115 \$1014	117	Kan. C. & Cam., 10s, 1892. J&J Harrisb'g P., &c., 1st., 4s, 1913. J&J	\$108	110
2d, 6s, 1923F&A Chic. Burl.& Nor.—5s, 1926A&O	1034	40 105	2d mort., 7s, 1890	\$100	1014	Hart. & Conn. West.—5s, 1903. J&J Housatonic—Cons. 5s, 1937. M&N	\$100	1064
2d, 6s, 1918J&D Dehent. 6s. 1896J&D	V105271	103 1	Cin.&Sp.—7s, C.C.C.& 1., 1901. A&O 7s, guar., L.S.& M.S., 1902. A&O	•115	120	Ho'st. E. &W. Tex.—1st. 7s, '98. M&N 1.& Tex. Con—1st 7s, Tr. rec. 1891	68	115

# GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For	Expl	anati	ons See Notes at Head of F	rst P	age o	( Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bld.	Ask.
H. & Tex. Cen(Continued)-	11419		Maine Central—(Continued)— Exten. bonds, 6e, g., 1900A&O Cons. 7s, 1912	6112	114	N. Y. & North-2d gold 4s. 1927	6158	62
West Div., 1st, 7s, Tr. rec. 91.J&J Waoo & N. W., 1st, 7s, g., 1901.J&J 2d main 8s, 1913, Trrec.A&O	105		Cons. 78, 1912	\$132 \$100	1324	Consol. 5s, g., 1939J&D N. Y. & N. Eng.—1st, 7s, 1905. J&J	61254	10012
Gen. mort. 6s, 1925, Tr. reo. A&O Hunt. & Br. Top—1st, 7s, '90. A&O		81	Leeds & Farm'gt'n, 6s, 1896.J&l Portl. & K., Cons. M., 6s, '95.A&C Debenture, 6s, 10-20s, 1905.F&A	\$108	109	1st M., 6s, 1905	6107	120
2d mort., 7s, g., 1895F&A Cons. 3d M. 5s, 1895A&O	101	102	Debenture, 6s, 10-20s, 1905. F&A Mar'ta& N. Ga.—1st, 6s, g., 1911. J&J	102	106	N.Y. & NORIM—2d gold 45, 1927. N.Y.Ont. & W.—1st, g., 6s, 1914 M&S Consol. 5s, g., 1939. N.Y. & N. Eng.—1st, 7s, 1905. J&D 1st M., 6s, 1905. J&J 2d m., 6s, 1905. J&J 2d fs, (coaled—5 p.o. till '92). F&A N.Y.Pa. & O.—1st, inc., acc. 7s, 1905 do prior lien in ac. 6s, 1895	\$104% 6 39%	40
Dlinois Cen.—Ist.gold.4s.1951I&I	108		Marg'tte Ho.& O.—Mar.&O.,8s, '92 6s, 1908	\$10434 \$102	105			
Gold, 3'gs, 1951	1014		6s, 1923 (extension)J&D 6s, 1925 (Marq. & West.) A&C	\$10434 \$105	105	Deferred Int. Warrants Equip. Trust., 5s,1908M&N 2d mort. inc., 5s, 1910	e 93 e 5	95
	e105	107	Memph.& Charl.—1st,7s, 1915.J&J 2d mort., 7s, extended, 1915.J&J	124		2d mort. inc., 5s, 1910	112	3
	e110	107 110 112	Mary'ta& N. Ga.—Ist.6s.gr., 1911.J&l Mary'tte Ho.& O.—Mar.&O.,8s. '92 6s, 1909	124	120	Income 6s, 1933	12538	46
Sterling, 5s. 1905		11114	Gold, 6s, 1924	105		N.Y. Susq. & W.—Deb. 6s, '97.F&A 1st refund., 5s, 1937J&J 2d mort., 4'2s, 1937F&A	1004	10212
2d, 6s, 1907. J&D 5s, 1951, gold. J&D 5s, 1951, gold. J&D Mem. Div., 1st 4s, g., 1951J&D Ind. D. & W.—Gold, 5s, 1947. A&O 2d m. inc, 5s, 1948. J&J Ind. Dec. & Sp.—1st, 7s, 1906. A&O	116	974	Prior. 58, 1939J&J	[e109	111 7338	Midl'd of N. J.—1st,6s,1910. A&O N.Y.Tex.& Mex—1st 4s, 1912. A&O	114	. 01
Ind. D. & W.—Gold, 58, 1947 A&O		30	Consol. 4s, 1911J&J 1st con. inc. 3s, 1939July	28	284	Newb'g Dutch & Conn.—Incs. 1977	11819	20
Ind. Dec. & 8p.—1st,7s,1906.A&O Ind polis & St. L.—1st,7s,1919.Var.	§115	99	2d con. inc. 3s, 1939July Old 1st mort. 7s, 1911J&J Mexican Nat.—1st, 6s, 1927J&D	e 89 94	93	New River 1st 6s, 1932A&O Impr. & Exten., 6s, 1934F&A		117
Ind'apolis& Vin.—1st, 7s, 1908. F&A	110		2d M., Ser. A, inc., 68, 1917 M&S 2d M., Ser. B, inc., 68, 1917 April	50 14	52 15	Adjustment 7s, 1924Q.—M.	1124	114
2d mort 6s, g., guar., 1900.M&N Int. & Gt.North.—1st.6e,1919.M&N 2d coup. 6s, 1909, Trust rec. M&S		88	Consol. 5s. 1902	110	1264	Equipment, 5s, 1908 J&D Clinch V. D., 1st 5s, 1957 M&S Debenture 6s, 1905 M&S		101
Towa Cent.—1st g., 5s, 1938J&D Fa Falls & 8. C.—1st,7s,1917.A&O	904 §1284	90% 130	6s, 1909	116	122	Debenture 6s, 1905	112 102	
Jacksonv. S. E.—1st, 6s,1910J&J Ch, P.& St.L.,1st,5s.g.,1928.M&S	9458		Mortgage 4s, 1940J&J J.L.&Sag.Cons.1stM,8s,'91.M&S	1034	103%	do 2d M., ext. 5-6s1900 do 3d M. 6s, '96-1900.J&J Va.& Tenn., 4th M.,8s, 1900.J&J do extended 5s,1900.J&J	102	128
Litch'ld C.& W., 1st, 6s,1916.J&J Louisville & St. L., 5s, 1927.A&O	96	98	Joliet & N.Ind1st.7s (guar.M.C.)	117	102	Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J	126	
2d 300p. 08, 1909, 1748 176. A&O  Iowa Cent.—1st g., 5s, 1938J&D  Fa Falls & 8. O.—1st, 7s, 1917. A&O  Jacksonv. 8. E.—1st, 6s, 1910J&J  Ch. P. & Et. L., 1st, 5s, g., 1928. M&S  Litoh'd C. & W., 1st, 6s, 1916. J&J  Louisville & St. L., 5s, 1927. A&O  Jefferson—1st 5s, g. Eris, 1909. A&O  eff. Mad. & Ind.—1st, 7s, 1906. A&O  2d mort 7s, 1901. J&J  2d mort 7s, 1901. J&J	§115 §123	116	Det. & B. C., 1st 8s, 1902	§100 98	1001	North Pac. Coast 1st 6sM&N	961	
2d mort., 7s, 1910	6 991	9919	Midd. Un. & Wat. Gap—1st, 5s, 1911 2d 5s, quar. N. Y. S. & W., 1896. Mil. Lake Shore & West,—	80	85	do extended 58,1900.J&J 100-year mort, 58, 1990.J&J North Pac. Coast 1st 6sM&N North Penn.—1st,7s, 1896.M&N Gen. mort., 7s, 1903.J&J Debeniure 6s, 1905M&S Northeast,S.C.—1st M.,8s,'99,M&S 2d mort. 8s, 1899M&S Consol. gold, 6s, 1932J&J Northern, Cal.—1st, 6s, 1907.J&J Consol. 5s, 1933. A&O	1314	115
Pleas. Hill & De Soto, 1st, 7s, 1925 Ran, C. M. & B.—1st, 5s, 1927. M&S K.O.St. Jos. & C.B.—M. 7s, 1907. J&J		120 991 <sub>9</sub>	Mil. Lake Shore & West.—  1st 6s, 1921	121	1211g 105	Northeast, S.C.—1st M., 8s, '99, M&8	124 122	125
K.C.St.Jos.& C.B.—M.78,1907. J&J Nodaway Val let 7s 1920 J&D	01214	122 112	Ext. & Imp. s. f. g. 5s, 1929. F&A	10314	103%	Consol, gold, 6s, 1932 J&J		
K.C.F.So.&Mem1st,6s,1928.M&N Current River, 1st, 5s, 1927, A&O	\$11434 \$10034	115	Ashland Div., 1st 6s, 1925M&S	115	120 107	Consol. 5s, 1938. A&O Northern Cent.—4 <sup>1</sup> 2s, 1925. A&O	994	
Nodsway Vsl., 1st, 7s, 1920. J&D K.O.F.So. & Mem.—1st, 6s, 1928. M&N Current River, 1st, 5s, 1927. A&O K.O.F.LSoott& G.—1st, 7s, 1908 J&D Kan. C.Wy. & N.W.—1st 5s. 1938 J&J	\$1174 e 94	118 98	St. P. E. & Gr. Tr'k, 1st, guar., 6s.	11212	107	2d mort., 6s, 1900	*****	1163
Ken. Cent. Ry.—Gold 4s, 1987. J&J Keokuk&Des M.—1st, 5s, 1923. A&O	104	844 106	1st, consol. 6s, 1913J&D Minn'p, & St. L.—1st. 7s.1927.J&D	1113		I do sarios R		1113
2d mort 5s, 1938	10412	1043	1st M., Iowa City& W., 1909.J&D 2d mort., 7s, 1891J&J	96 <sup>1</sup> 9	100	Cons. M. 6s., 1904. J&J Con. mort, etg. 6s, g., 1904. J&J	118	111
Kings. & Pemb,—1st, 6s, 1929M&S	ŷ		Southwest.Ext.,1st,7s,1910.J&D Pacific Ext., 1st, 6s, 1921 A&O	90		North Poa Gan let & 1991 TAI	1174	
Lake E.& West.—1st,g.,5s,1937J&J Lake Shore & Mich. Sc.—	1112		Imp. & Equip. 6s; 1922J&J Minn'p. & Pac., 1st, 5s, 1936J&J	62 e 88	70 90	Gen. land gr., 2d. 6s, 1933 A&O Gen, land gr., 3d, 6s. 1937 J&D	1134	
Cl. P. & Ash., new 7s, 1892. A&O Buff.& E., new bds, M., 7s. '98. A&O	1064 118 130	11919	Minn. S. Ste. M. & Att.—1st,5s,1926  Mo. Kan. & Taxas, new 4s, csrt.—	80	94 8018	Pen D'Oreille Div., 6s, 1919M&S	108	
Det.Mon.& Tol.,1st,7s,1906.F&A Dividend bonds, 7s, 1899A&O	119	127	New incomes Consolidat'd 6s,1920, Tr. rec. J&D	54 86 741 <sub>9</sub>	55 861 <sub>2</sub> 76	James Riv. Val.—1st,g.,6s,'36J&J		108
Lake Shore, cons., cp., 1st, 7s. J&J do cons., cp., 2d, 7s, 1903J&D Kalamazoo & WhitePigeon. 1st M.	12612	1274	Mo. Pac.—Consol. 6s, 1920M&N	1 1094	110	Spokans & Pal., 1st 6s, 1936.M&N St.P.& Nor. Pac. gen. 6s, 1923.F&A Helena& Red Mt. 1st, 6s, 1937M&S	1214	
Mahon. Coal RR. 1st, 5s, 1934. J&J Lehigh Val.—1st, 6s, 1898J&D	1174	112	3d mortgage, 7s, 1906M&N Trust, gold, 5s, 1917M&S Pac.of Mo., 1stex. g. 4s, 1938. F&A	9778 9934	98	Dul. & Man., 1st, 6s, 1936J&J Dak. Ext., 1st, s.f. 6s, 1937.J&D	109	1093
2d mort.: 7s. 1910	T204		2d 7s, 1891J&J Ver's Vy.Ind.&W.1st5s,1926J&J		103	No. Pac. & Mon., 1st 6s, 1938 M&S	110	1104
Gen. M., 6s, g., 1923 regJ&D Litchf. Car. & West, 1stg. 6s. 16J&J L. Miami—Renewal 5s, 1912. M&N	114	98	Lerov & C. Val., 1st.5s.1926.I&I	*****		Coeur d'Al., 1st, g., 6s, 1916. M&S do Gen. 1st g., 6s, 1938. A&O Cent. Wash'n, 1st g. 6s, 1938. M&S North. Pac. Ter. Co.—1st, 6s, '33. J&J	104	
L Rook & Ft.8.—1st, 7s, 1905J&J Little R.& Mem.—1st,5s,1937.M&S Long Island—1st M., 7s, 1898.M&N	\$ 994 1721	991 <sub>2</sub> 741 <sub>2</sub>	Car. Br., 1st, 6s, g. 1893A&O Mobils & O.—1st, g'd, 6s, 1927.J&D 1st Extension 6s, 1927Q—J	11519	1154	North. Pac. Ter. Co.—1st, 6s, '33.J&J N. W. Nor. Car. 1st 6s, 1938 A&O	10019	112
Long Island—1st M., 7s, 1898.M&N 1st consol. 5s, 1931Q—J	1174 117		Gen mort., 4s, 1938	63 75	63.73	N. W. Nor. Car. 1st 6s, 1938A&O Norw'h &Wor.—1st M., 6s.'97M&S Ogd. & L.Ch.—Cons., 6s, 1920.A&O	\$112 1021 <sub>2</sub>	114
18t onsol. 58, 1931	100	96	2d pref. debentures. St.L.& Cairo—4s, guar., 1931.J&J Morg'n's La.&Tex., lst, 6s, 1920J&J	45 81	*****	Income, 6s, 1920. Ohio I. & W.—1st pfd.5s,1938. Q-J 1st 5s, 1938, reorg. certQ-J		21
N.Y.& Man. Beach, 1st7s, '97,J&J			1st mort., 7s, 1918	114 123 1424		Zu 08, 1938, rerog. vertQ-J	55 <sup>1</sup> 2 63	83%
Brook. & Mon., 1st 6s, 1911. F&A		111	Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891F&A	10412	105	1st sec. int. cert	27 1184	66 30
2d, 5s, 1938	107	îiô	Conv. bonds, 7s, 1900J&J General mort., 7s, 1901A&O	125 141	128 142	Ind. Bl. & W.—1st, pf., 7s, 1900 Ohio & Miss.—Cons., s.fd. 7s, '98 J&J Cons. mort. 7s, 1898	1164	117
	115 <sup>1</sup> 8 §109 <sup>1</sup> 4	10912	General mort., 7s, 1901		107	Cons. mort., 7s, 1898J&J 2d consol. mort., 7s, 1911A&O 1st, Springf. Div., 7s, 1905M&N	12219	
Lou'v.Ev.& St. L—1st, 6s, 1926. A & O E. R. & E. Div., 1st, 6s, 1921. J&J H. T. C. & C. 1st 6s, g., 1927. A&O Concell Sc. 1020	§104 §100	1044	5s, 1900F&A Nash.Chat.&S.L.—1st,7s,1913.J&J 2d mort6s. 1901J&J	113	1324 115	1st gen., 5s, 1932J&D Ohio & N. W.—1st 6s, 1936J&J		101
	874 115%	1164	2d mort., 6s, 1901J&J Consolidated gold 5s, 1928A&O Natchez Jack. & Col.—1st, 6s, 1912	10749		Ohio River RR.—1st, 5s, 1936.J&D Gen. gold, 5s, 1937A&O	100	******
Lonis. & Nash.—Cons. 1st, 7s. 1895 Cecilian Br., 7s, 1907		112	New Haven & Derhy-Con.5s,1918 N. J. Junction, 1st, 4s, 1986F&A	102		Ohio Southern—1st 6s, 1921J&D		61
E. H. & N., 1st 6s, 1919J&D	121 1091 <sub>8</sub> 116 1163 <sub>4</sub>	117	N. J. & N.Y.—1st, 6s, 1910M&N N. J. Southern—1st, 6s, 1899J&J	100	QA	Gen. M. 48, 1921	3714	643g
Lon'v.C.& Lex1st 7s '97 T&1	1134	114 122	N. O. & Gulf.—1st, 6s, 1926. M&N N. O. & Northesst.—Prior I.6s.1915	e 80	85	78, 1894	011114	112
2d mort., 7s, 1907			N.Y. & Can.—£ M., 6s, g., 1904. M&N N.Y.C. & Hud.Riv.—Ext'd 5s. M&N	101 <sup>1</sup> 2 130		4 48, 1904J&D	105	106
Mem.& O., stl., M., 7s, g., 1901J&D M.&Clarksv., st'g, 6s, g., 1902 F&A Pensacola Div., 1st, 6s, 1920. M&S	1084	116	1st coup. 7s, 1903	1123	123	4s, 1938	01141	115 111
do 2d. 3s. 1980 M&S	6719		Sterling mort., 6s, g., 1903J&J N.Y.Chic.&St.L.—1st,4s,1937.A&O N. Y. & Greenw'd L.—1st M. inc. 6s	934	93 %	Omsha & St. L.—1st, 4s, 1937. J&J Orange Belt—1st M., 5s, 1907. J&J	65	80
5. & No. Ala., 8. F. 68, 1903M&N	119 e111	113	N. Y. & Greenw'd L.—1st M. inc. 6s 2d mortgage income, 6s. N.Y. & Harlem—7s, coup., 1900. M&N N.Y. Lack. & W.—1st. 6s, 1921. J&J	6 <sup>1</sup> 9 125 <sup>1</sup> 9	8	Oreg. & Cal.—1st 5s, 1927J&J Oreg. Rv. & Nav.—1st 6s, 1909.J&J		105
Ten-forty 6s. 1924	106	108	N.Y. Lack.& W.—1st, 6s, 1921.J&J 2nd, 5s, guar., 1923	134	134 <sup>1</sup> 4 112 <sup>1</sup> 9	Consol. mort. 5s, 1925J&D Collateral trust : s, 1919M&3 Oregon&Transcont.—6s,1922M&N		1034
Col. tr., gold, 5s, 1931 M&N	108%		lst M., ext. 7s, 1897M&N	11619	TIA !	Osw.&Rome-1stM 78, 1915.M&N	105 <sup>1</sup> 8 125	
S. & N. Al. e. f. 6s, 1910A&O S.&N. Al. Consol. 5e, 1936F&A Nash.F.&S.1stgd.g.5s, 1907.F&A	1/19	116	2d mort. extended, 5s, 1919 M&S 3d M. extended, 4 2s, 1923 M&S	115 <sup>1</sup> s	110	Ox.&Clark.—1st, p.& i. gu. 6s.M&N 1st interest guar., 6s 1937M&N	101	107 103
L'8V.N.A.& Unio.—18t.68.1910. J&.	118	102	5th M., extended, 5s, 1920. A&O	112 <sup>1</sup> 9 104 1343	114	Subsidy bonds, 6s, 1910M&N	eL02	104
Con. mort. 6s, 1916	104	105	2d mort. extended,5s,1919.M&S 3d M. extended, 4s, 1923. M&S 4th M., extended, 5s, 1920. A&O 5th M., extended, 4s, 1928.J&D 1st cons. M., 7s, g.,1920. M&S 1st cons. fund coup., 7s, 1920. M&S Reorganizat'n 1st lien, 6s, 1908. Long Dock mort., 7s, 1893. J&D do con. g., 6s, 1935. A&O New 2d cons.6s, 1969. J&D Collateral Tr. 6s, 1922. M&N Funded coupon 5s, 1969. J&B	134% e135 112	140	Ox. & Chars. — 1st, p. & 1. gl. 6s. M& N 1st interest guar, 6 s 1937. M& N Panama—Sterl'g M., 7s. g. '97. A& O Subsidy bonds, 6s, 1910 M& N Penn. R. &	elli	123 <sup>1</sup> 2 113
2d mort., inc., 5s, 1934 M&S Louis.St.L.&T.—1st 6s, g. 1917.F&A Louisv. 8o.—1st 6s, g. 1917 M.&S.	40 973	98	Long Dook mort., 78, 1893. J&D	110	120	Consol. 5s, cp., 1919M&S	113	108
to 00 EXTERNATION KE AMELI		90	New 2d cons.6s, 1969J&D Collateral Tr. 6s.1922 MAN	104 110	10478 111	Penn. Co., 6s, coup., 1907Q.—J Penn. Co. 1st M., 4 28, 1921	107	10914
Mannat, El., consol. 4s, 1990. A&O	1153		Funded coupon 5s, 1969J&D Gold lacome bonds, 6s, 1977	90 e 70	80	Consol. 38, 6P., 1319  Equip. Tr. 48, series A.  Penn. Co., 68, coup., 1907. Q.—J  Penn. Co. 1st M., 4'ss, 1921. J&J  Peun.& N.Y. Can.—1st. 7s, '96. J&D  1st mort., 7s, 1906. J&D  & RR. consol. 4s, 1939. A&O	116 <sup>1</sup> s 129	117 132
N.Y. Elevated.—1st. 7s. 1906. J&J		1153 <sub>1</sub>	Gold lacome bonds, 6s, 1977 N.Y. &L. Br'ch-1st, 5s, 1931.J&D N.Y. N. H. & H.1str. 4s, 1903.J&D	11219 10976	ALA	Lenne or vie it.	- 1	*******
Maine Cent.—Mort. 7s. 1898J&J	otions.	120	N.Y. & North.—1st'g.5s,1927.A&O Purchaser also pays accrued inters	TTTA	eIn Lo	58, 1930J&J		0.
•		,	2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -		VIII 140	and the same	- Jointal	2

# GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

	or Ex	plans	tions See Notes at Head of	First	Page	of Quotations.		
Burnaum Bound	Bid.	Ask.	RAILROAD BONDS	Bid.	Ask.	PARROLD POWER	Bid.	Ant
RAILROAD BONDS.		208	MAILROAD BUNDS		2458	RAILBOAD BONDS.		Ask.
Pa. P. & Bost.—1st, 6s, 1939. J&	1084		San Ant.& A.Pass., 1st, 6a, 1916. J&.  1 et. 6s, 1926	87 87 9	83	W.Penn(Cont.)-Gold 4e. 28.J&D Wheeling & L. Erie-1st, 5s,1926	1003	*****
Pens.& Atlantic - 1st. 6s, 1921. F& Peo. Dec. & Ev.—1st. 6s, 1920. J&	1 1054		Sou F.& N.P.—1st.5s.g., 1919J&.		100	Wheel. Div., 1st, 5s, 1928 J&J	6 99	101
2d mortgage, 5s, 1926M& Evansville Div.,1st 6s,1920.M&		75	Sandusky Manef. & N.—1et, 7s,1909 Sav. Fl. & W.—1st, 6s, 1934 A&C	6110	120 112	Extens. and Imp. 5s. 1930. F&A		
Pan & Pakin IIr - Ist. 84.1921. O-	112	71	At. & Guil, con. 79, 1897 J&	1 110-8	113	Wilm. Coi. & Aug., 6s, 1910 J&D Wilm. & No.—1st. 5s, 1907-27. J&D	100	*****
2d mort . 4 48, 1921 M& Perklomen—1st ser. 58, 1918 Q	10 01	71	80. Ga. & Fla.—1st, 7s, 1899. M&N 2d. 7s, 1899	110	120	Wilmington & Weldon— Sinking Fund 7s, g., 1896J&J		117
ZO SETTER DR. 1918 U	ILETOO	103	Sciot. V.&N. E -1st.g., 4s. 1989. M&N		83%	5s, 1935J&J Winona&S.W.—1st,63,g.,1928.A&O	*****	1124
Petersburg -Class A, 5s, 1926.J& Class B, 6s, 1926A&	1 100		55 com 1926	100		Winona&S.W.—1st,63,g.,1928.A&O   Wiscon. Cent.Co.—1st,5s1937.J&J	100	100%
Phila.& EGen.guar.,68,g.,'20.J&	1 2128	130	5s, coup., 1928. J&. Seat.L.S.& E.—1st,gold,6s,31.F&A	\$	9219	Incomes, non-cum., 5s. 1937	594	.60
General 5s, 1920	100	11319	Sham. Sun. & Lew.—1st, 5s, 12 M&1 Sham. V. & Potts.—7s, con. 1901 J&			Worc. Nash. & R.—5e, '93-'95. Var. Nash. & Roch., guar., 5e, '94.A&O	\$103	105
General 48, 1920	118		Sheuan. Vallet. 7s, Tr. rec.J&	124	1254			
Phila. & Read'g—1st, 6s, 1910.J& 2d, 7s,1893	122	11019	General M., 6s.1921 Tr. rec.A&C Incomes, 6s, 1923	20	59 4	RAILROAD STOCKS. Par. Als. Gt. South.—A., 6s, pref., £10		11.
Consol.M.,7s,1911, reg.& cp.J&l	13112		Shreve. & Houslst, 6s, gu., 1914	i		B, common	8 44	5
Consol. mort., 6s, 1911J&l Improvement mort., 6s, '97.A&	120	105	Sodus Bay& So.—1st,5s,g.,1924J&. So. Cen. (N.Y.)—Consol. mort., 5c.	35	45	do do B, def. £10	e 2	214
Cons. 5s. 1st series, 1922 M&I	E 93	98	30. Carolina—let M., 6a. 1920 A&C	99		Alabama & Vicksburg	33	.39
New gen. mort., 4s, 1958J&	10	13 847 <sub>8</sub>	Do Ex April, '89 coup. A&C 2d mort., 6s, 1931J&.		60	Albany & Suequeh., Guar., 7100 Atchison Topoka & Santa Fe100	170 495 <sub>8</sub>	180
1st pref. inc., 5s, gold, 1958	7238	73	Income 6s, 1931	. 11	1158	Atlanta & Charlotte Air Line 190	92	93
2d pref. inc., 5s, gold, 1958	44	55 441 <sub>9</sub>	80. Pac., Ariz.—1st, 66, 1909-10. J& 80 Pac. Cal.—1st, 65, g., 1905-12 A&C	}		Atlanta & West Point100 Atlantic & Pacific100	107	038
3d pref., inc., 5s, convertible	45	102	I ARE COR. R. DR. 1938A&L	LOOF		Augusta & Savannah, leased109	143	144:
Phila. Wil. & Balt.—6s, 1892 A&6 6s, 1900	\$101 \$1111 <sub>2</sub>	112	So. Pac. Coast—1st gu., g., 4s, 193 So. Pac., N. M.—1st, 6s, 1911 . J&. Spok.Falls & N.—1st 6s, g., 1939. J&.	107		Baltimore & Ohio100 do 1st pref.,6100	127	100
5s, 1910J&l	\$1084	10819	Spok.Falls &N1st 6s,g., 1939.J&.	1,5100	110	do 2d. praf 100	116	
Pied. & Cumb.—1s <sup>1</sup> , 5s. 1911. F&	102		State L. & Sul.—1st 6s, 1899J&. Stat. Isl. R. Tr.—1st 6s,g.,1913.A&C	114	115	Belleville & So. Ill., pref100 Boeton & Albany100	219	220
68, 1900. Acc. 58, 1910. Acc. 58, 1910. M. St. Trust certs. 48, 1922. M. St. Pine Creek- 68, 1932. J. St. Pittsb.C.& St.L.—1st, 7s. 1900. Fd. Pittsb.Cl.& Tol.—1st, 68, 1922. Acc. Pittsb.Cl.& Tol.—1st, 7s. 1900. Fd. Pittsb.Cl.& Tol.—1st, 7s. 1900. Fd. Pittsb.Cl.& Tol.—1st, 7s. 1900. Fd.	116	119	2d mort. guar. 5s, g., 1926J&. 8teuben. & Ind., 1st 5s, 1914J&.	108		Roston & Lowell 100	174	1744
Pittsb.Cl.& Tol.—1st, 6s, 1922. A&	e110	113	22 110.11az. & W-D.—18t, 38, 1928 M & I	A TOTA		Boston & Maine	1044	223
Troopiecon mari Tariri 19, 20:016	1 220	116 <sup>1</sup> 2 132	2d mort., 6s, 1938, regM&I 8onb. & Lowistown, 7s, 1896J&			Boston & Providence100	250 155	260 156
Sterling cons. M. 6s, g., guar.J& Plttsb.Ft.W. & C.—let, 7s, 1912 Va	r 145	132	Span, B. & Eria June.—Lat 7s, 1906	PITTOL		Boston Revere Beach & Lynn100 Brooklyn Elevated100	38	40
2d mort., 7s, 1912 J&	140		Syr.Bing.&N.Y.—consol.7s,'06A&C Terre H. & Ind.—1st, 7s, 1893 A&C	131		Buffalo Rochester & Pittsb 100	35	40
2d mort., 7s, 1912	118	120	Consol, mort., 58, 1925J&	104		do pref	28	80 35
Pittsb. & Lake E.—2d, 5a, 1928 Pittsb. McK.& Y.—1st, 6a, 1932.J&	115		Terre H. & Log'pt.—lat,gu., 6e,J&.	J 100		California Pacific100	11.49	15 18
Pitts. Pain. &F 1st, g., 5s, 1916J&		100	1st and 2d, 6s, 1913J&. Tex. Cent.—1st,sk.id.,7s,1909M&1	1 49		Caiifornia Southern		10
Pittsb. & West.—1st, 4s, 1917. J&. Pitts. Y. & Ash.—1st, 5s, 1927. M&!	1 814	8219	let mert., 7s, 1911M&l Texas & New Orleans—1st,7s.F&l	4 48		do do Pref50 Canada Southern100	60	6014
Ashtabula & Pitts.—1st 6s. 1908	112		8abine Div., 1st, 6s, 1912M&	3 100		Canadian Pasitio	804	81
Portl'nd&Ogb'g-lst6s,g.,1900J&	1 \$116%	117	Tex. & P East. D. 1st 6s, 1905. M&	3 1084		Catawissa	s 10 s 59	****
Port Royal & Aug.—1st, 6s, '99. J& Income mort., 6s, 1899J&	1 100		1st gold, 5s, 2000 J&1 2d gold inc., 5s, 2000 Mcl	443	4419	Catawissa	s 58	
Ports.Gt. F. & Con4 les, 1937.J&l	104	96	Third Avenue 1st 5s, 1937J&. Tol. A. A.& Cad.—1st,6s,1917.M&	1 115	10519	Central of Georgia	124	126
Pres. & Ariz. C.—1st g.6s,1916.J&. 2d inc. 6s, 1916J&. Prov. & Worces.—1st & 8,1897.A&			Tol. A. A.&Gr. T1st,6s,1921.J&	J	11019	Central of Georgia100 Central Massachusetts100	174	18
Prov. & Worces.—1st &s,1897.A& Raleigh & Gaston—8s, 1898J&	1 119	113	Tol. A. A.&M.P.—1st,6s,1916. M&   Tol.A.Ar.&N.M.—1st,6s,1924. M&N	103	10319	do pref100 Central of New Jersey100	304	128
Bon.&8'toga-1st 7s,1921 con.M&1	1 145	148	Tol. & Ohto Cent1st. 5s. gu. 193:	104		Central Ohio50	51	700000
Rich& Dan.—Gen.m., 6s, 1915J& Debenture, 6s, 1927A&	104		Tol. & C. C. Ext.—1st, 5s, g., 1938 Marietta Min., 1st, 6s, g., 1915	96	90	do Pref50 Central Pacific100	341	35
Con. mort. guld, 5s, 1936A&c	) 88	90	Marietta Min., 1st, 6s, g., 1915. Tol. Peoria & W.—1st, 4s, 1917J&.	80%	81	Central of So. Car	57	
Equip. M. s. f. 5s, 1909M& Bich. & Petersb., 6s, 1915M&l	3	8819	Tol. St.L.&K.C.,1st,6s,1916J&I United Co's N.J.—Gen.6s,1908.M&		99	Chariotte Col. & Aug100 Chesap'ke & Ohio, Vot. Tr. cert. 100	25 251 <sub>8</sub>	38 253
Bich. York R. & Ches., 1st 8s, 189	1 109	110	do gen. 4s, 1923F&A	151664		do do lat pref. 100	65	65%
2d mort., 6s, 1900 M&! Rich. & West Pt. Ter., 6s, 1897. F&	103	101 4	do gen. 4s, 1929M&s sterling do 6s, 1894M&s	3 \$ 1064 8 6106	108	Cheshire, pref100	112	113
Con. col. trust, 1st, 5s, 1914. M&	3 824	8234 7719	do 68, 1901M&	3 2120	122	Chicago & Alton100	128	135
Rio Grande West., 1st 4s, 1939, J&. Rome & Carrollt.—1st, 6s, g., 191	90	2773	Union Pacific -let, 6s, g, 1896.J&. 1st, 6s, 1897J&.	T   1 1 1 3 3 4		do pref 100 Chio & Atlantic, Benef. Trust rects.	144	1419
Rome & Carrollt,—1st, 6s, g., 191 BomeWat'n&O.—8.F.,7s,1891.J&I	1064	167	let, 6s, 1898J&	1147	115	Chicago Burlington & North 100	40	10919
2d mort., 7e, 1892J& Consol., extended 5e, 1922. A&	TOOL.	10912	let, 6s, 1899	1108		Chicago & East. Illinois100	394	3970
Euland—1st M., 6s, 1902M&l Equipment, 2d 5s, 1898Fd. St Jo & Gr [sl'd—lat guar 8s 1925	1124	1124	Om. Bridge, steri. 8s. g., '98. A&Collateral trust, 6s, 1908 J&Collateral trust, 5s, 1907 J&Collateral trust, 5s, 1907 J&Collateral trust 4 lgs, 1918 M&N Kane. Pac., 1st, 6s, 1895 F&Collateral trust 4 lgs, 1918 F&Collateral trust 4 lgs,	1 1075	118	Chicago & East. Illinois100 do pref100 Chicago Milwaukee & St. Paul.100	87%	88 774
			Collateral trust, 5s, 1907J&l	934		do pref., 7,100	121	1214
2d mort., incomes, 5s, 1925 Kan. C. & Om. 1st 5s, 1927J& St.L.Atl.&T.H.—1st M., 7s, '94.Jd: 2d mort., pref., 7s, 1894F&	,	8119	Collateral trust 41ga, 1918. Man	1104	84	Chicago & North Western100 do Pref., 7100	115%	11578 149
St.L.Alt.&T.H.—1st M., 7s, '94.Jd:	1112	113	do 1st M., 6s, 1896J&	îîii		Chicago Rock Island & Pac100	964	983
2d mort., pref., 7s, 1894 F&.	108		do lat M., 6s, 1896J&l do Den. Ext., 6s, 1899.M&l do lat cons. M., 6s, 1919 M&l	1131	1134	Chic. St. Louis & Pitts100	17 <sup>1</sup> 2 51 <sup>1</sup> 2	
2d income, 7s, 1894 M&J Div. bonds, 1894 M&J Bellev. & 8.111., 1st, 8.F. 8s. '96. A&	61	6219	Cen. Br. U.P-A.&P. P. 68, 95 M&I	Ing		Ohic. St. P. Minn. & Om., com100	36	3634
Bellev.& S.Ill., 1st, S.F. Ss. '96.A&C Bellev.& Car., 1st Ss. 1923 J.&l	114		Fund. coupon 7a, 1895 M&1 Atch. Col. & P., 1st, 6s, 1905 Q.—]		95	Chicago & West Michigan100	000000	100
Bellev.& Car., 1st 6s, 1923J&l Ch.St. L.& Pad., 1st, g., 5s, 1917. St. L. South., 1st, 4s, 1931M&	. 99		At.J.Co.& W1st.6s.1905.Q.—1	7		Cin. Hamilton & Dayton 100	110	78
8t. L. South., 1st, 4s, 1931M& do 2d, income 5s, 1931M&	79		U.P. Lin. & C., 1st.g., 5s' 18A&( Oregon Short-L. & U. N. Consol.	984	9419	Cincinnati N. O. & Tex. Pac100 Cin. Sandusky & Cleveland50	75 27	2714
Carb. & Shaw., 1st g. 4s, 1932. M&	80	83 934	Oregon Short-L., 6s. 1922 F&I	1113	114	Cin. Sandusky & Cleveland50 Cincinnati & Springfield50	1	2
St.L.Ark.& Tex. 1st Trust Receipt 2d mort., 6s, 1936F&	31		Utah So., gen., 7s. 1909J&. do Ext, 1st, 7s, 1909 J&.	] 114 ] 1134	1144	Cin. Wash. & Balt. Trust rec 100 do pref 100	514	558
let 4s, corts., when lasued		784	do Ext,1st,7s,1909 J&. Utah & Nor.—1st M. 7s,1908.J&.	J 115		Cieveland Akron & Coi100	1 367	114
Bt. L. & Iron Mt.—1st.7s. '92 F.&.	1044	105	Gold 5s, 1926J& Utioa & Bl'k R.—Mort., 7s, '91. J&	] §		Cleveland & Canton100 do do Pref100	273	2712
2d mort., 7s, g., 1897M&l Ark. Br. l. gr., M., 7s, g., '95.J&l Osiro & Ful., 1st, 1.g., 7s, g., '91.J&l Cairo Ark. T. L. (27.J&l)	1064	10919	Valley of Chio-Con. 6s, 1921.M& Ver. & MassGuar. 5s, 1903.M&1	8	1044	Cleve. Cin. Chic. & St. L100 do do pref100	784	7819
Cairo & Ful., 1st,l.g.,7s,g., '91.J&	10212	10258	Vickab. Sh. & PacPrior ilen, 6s.	e107	109	Clev. & Pittsburgh, guar., 7 50	155	
Cairo Ark. & T., let. 78, g., '97. J&l Gen. con. r'y & l. g., 58, 1931 A&c	94	944	Virginia Mid-lat ser, 6s, 1906. M&	115	120 1151 <sub>9</sub>	Columbia & Greenville, pres100	254	35 25 4
6t.L.& S.Fr.—2d 6s.cl. A.1906.M&	1 113	115	2d series, 6s, 1911	8	1083	Col. Springf. & Cin50	17	20
2d M., 6s, class B, 1906M&l 2d M., 6s, class C, 1906M&l	113	1134	4th series, 3-4-5s, 1921M& 5th series, 5s, 1926	9	102	Concord & Montreal	150	1501g
2d M., es, class C, 1906M&I 1st m. Mo. & W. 6s, 1919F&	12110	120	General 5s, 1936	7 85 Y	8612	Boston Con. & Mont., prei100	XTOF	136
General mort. 6s, 1931J&	J 1134	1144	do guaranteed, stamped   Wabash-1st gold 5s, 1939M&1	. 87	88	Connecticut & Passumpsic 100	118	150 120
General mort., 58, 1931J&	1 101		2d gold 56, 1939F&	1 817		Connectiont River100	220	221
Let trust, g., 5s, 1987	88	98 98	Deb. mort., series A, 1939J&. Deb. mort., series B, 1939J&.	56%	56%	Consol. of Vermont, pref100 Current River100		45 <sup>1</sup> 2
Ft.8.& V.B.Bd., 1st, 6s, 1910.A&C	105	110	8t.L.K.C. & N. (r. est. & R.), 7s. M &	5 109		Dayton & Michigan, guar., 3450	75	77
St.L.K.&So.W1at 6s, 1916M& Kansas Mid1st, 4s, 1937.J&1			do St. Cha's Bridge 6s, 190 do No. Mo., 1st, 1895J&	H 1163		Delaware & Bound Brook100	1/2-9	175
St. Louis Salem & Arkansas - 5s	. 1*.98		Warren (N.J.)-2d, 7s, 1900 A&C West Chester-Con. 7s, 1891 A&C	2		Delaware & Hudson106	17319	1744
8t. L. W. & W., 8s, 1919M& 8t.L.Vand.&T.H.—1stM.,7s,'97.J&	1 114	117	W. Jarnev & At. 1st M. 6s1910M.6	al 108		Delaware Lack. & Western50 Delaware & New England100		147%
2d mort., 7s, 1899M&	1 107		West Jersey-1st, 6s, 1896J&	112		Deny. & Rio Gr100	193	
2d, 7s, guar., 1898	1 110	114	West Jersey — 1st, 6s, 1896J& 1st mort., 7s, 1899A& West Shore—Guar. 4s, 2361J&	1053	124	Des M. & Ft. Dodge100	9	912
2d mort., 5s, 1917A&	104	10538	West Va. C. & Pitts. — 16t, 65, 1911 J. &.	1 109	110	do do Pref 100 Detroit Say City & Alpena 100	25	
5t. P.Minn.& Man.—1st 7s,1909 J& 2d 6s, 1909	31	11512	Weet'n Ala.—2d. 8s, guar.'90.A&( West.Maryi'd—3d en.,6s, 1900.J&	118	120	Det. Hills. & Southwest100	89 4	90
Dak. Ext. 6a. 1910 M& let consol. 6s, 1933 J&	VI	120	West, N.Y. & Penu-	-		Det. Lan. & Northern100		20 35
Lat consol, reduced to 4 48 . J&	JI 1014		1st. 5e, 1937	1004	3978	Duluth So. Shore & Atl100	7	8
Montana Ext., 1st, 4s, 1937.J& Minn's U'n, 1st, 6s, 1922J&	) [	90	Warren & Frank., 1st,7s,'96 F& W'n No. Car'lina-Con.6s,1914. J&	1110		do do Pref100 East Tenn. Va. & Ga. Ry100	204	8 22 11
biontana Cent.—1st, 6s, 1937J&	] 115		West'nPenn1st M., 66, '93. A&C	104	103	do de 1st pref100	78	80
East'n, Minn., 1 st, g., 5e, 1908. A &c	104		Pitts. Br., 1st M., 6s, '96J&	1 1104		do do 2d pref100	243	.244
* Price nominal. § Purchaser	aleg pay	A SCOT	aed interest. & In London   Conp.	moff 4	PHA	per share.   In Amsterdam.		

<sup>•</sup> Price nominal. § Purchaser also pays accrued interest. s In London | Conpensit. s Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For Explanations See Notes at Head of First Page of Quetations.											
RAILROAD STOCKS.	Bid.	Aek.	Miscellaneous.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
East Pennsylvania.50	s 56	16119	Oreg. R'y & Nav 100 Or. 8. L. & Utah N.100	105 <sup>1</sup> 2 51 <sup>3</sup> 4		Den.C.Cable1st6s1908 Eq. G. & F. Chio. 1st,6s			Pipe Line Certificates. Standard Oil.	874	88 1724
Eastern (Mass.)100 do Pref.100	148	149	Oregon Trans-Cout100 Pennsylvania RR. 50	4234	43	Hackens'k Wat. 1st, 5s Head'n Bridgess, 1931	106 110 <sup>1</sup> 4		Sugar Reflueries' Co	88	8818
Eastern in N. H.: 100 Eliz. Lex. & Big S.100 Elmira & W'msp't, 50	15	25	Penn. & Northwest. 50 Pensacola & Atlan, 100	319	5	Iron Steamboat Co. 6s LacledeGas, St. L 1st5s	80 871 <sub>9</sub>	88	American District. 100 Amer. Tel.& Cable. 100	851	86
do Pref50 Evansville & T. H. 50		70 124	Peoris Dec. & Ev. 100 Petersburg	23	23	Market St. Cable 6s.'13	1244	1254	Cent. & So. Am. Cable Commer'l Cable Co 100	10312	160 4
Fitchburg, Pref100 Flint & Pere Marq.100	363	373	Phila. & Erie50 Phil. Germ. & Nor50	8130		Income. Mut. Un.Tei., 6s, M&N New Eng. Tel. 6s, 1899	100	105	Franklin100 Gold & Stock100	25 98	33
fls.Cen.& Pen.V.T.Cer	1024	103½ 7⅓	Phila. & Read. cert. 50 Phila. & Trenton 100	8	23019	N. O. Pao. land grants N. W. Tel. 78,1904.J&J	10219		Mexican	200 80	65
do 1st pref.cum.100 do 2dpf.non-cum.100	7 234		Phila. Wilm.& Balt.50 Pitte. Cin. & St. L50	624	63	Or. Imp., 1st, 6a. 1910 Consol 5s,1939A&O	105 941 <sub>9</sub>		Pacific & Atlantic Postal Tel. & Cable	58 30	314
Georgia Pacific100 Ga. RR. & B'kg Co.100		13	Pitte. & Connell'e50 Pitts.Ft.W.& C.,guar.7 Pitts.Junot.,term'1.5%	154	105	Ocean SS.Co., let guar. Ps. Steel, 1st, 5s, 1917	1054		Sonth'n & Atlantic.25 Western Union100 TELEPHONE.	86 <sup>1</sup> 2	86%
Gr. Rapids & Ind .100 Gt. North. Ry. pref	81% 10	824	Pitts.Vs. & Charles.50 Pitts. & Western50		30	People's G. &. C. Chic. 1st, 6s, 1904, M&N. 2d, 8s.			American Bell100 Eris100	216	217
Gt. North. Ry. pref Gr. B. W. & St. P 100 do Pref 100 Har.Por.Mt.J. & L 50	17 8 82	20	do Pref50 Pitts.Youngs.&Ash.50	38	35	Phila. Co. 1st, 6s, 1898 Poughk'sisB'ge, 1st, 6s.		843	Hudson River10	37 1.00c.	1.030
Housatonic pref Hous. & Tex. Cent. 100	512	712	do pref50 Port.8sco &Ports,lsd 6	8 5512		St. L. Bridge & Tun-	1		N. Y. & New Jersey New England100	90	92
Hunting. & Br.Top.50 do Pref.50	8 2034 8 4334		Port Royal & Augusta Ports. Gt. F. & Con. 100	1719	153	1st, 7s, g, 1928.A&O Susq. Coal, 6s, 1911 Tena.C.&1.—T'nn D.6s		98	ELECTRIC 10	75n.	80c.
Illinois Central100	116	11719	Rens. & Saratogs100 Rich. & Alleg., cert	185	190 221 <sub>2</sub>	Bir. Div. 1st, 6s, 1917 W. Union Telegraph		102	Brush, Balt100	80	8219
do Pref. 100	11 <sup>1</sup> / <sub>2</sub>	324	Rich. F. & P., com. 100 Richmond & P'b'g. 100	105	*****	Deb.7s,'75-1900 M&N Deb.7s,'84-1900 M&N	11219	117	Brush Elso, Light50 Brush Illuminat's 100		
Jeff. M. & Ind., 1'd. 100	65	34 75	Rich. & W. P.Ter 100 do Pref 100 Richmond York R.& C.	255 <sub>6</sub> 85 <sup>1</sup> 9		Col. Tr., 5s, 1938.J&J Whiteh'st Fuel-G., 6s		102	Consolidated100 Edison Gen. Elec.100		104
Kan.C.Ft.S.&Msm.100 Kan.C.Ft.S.& G.pf.100	136	137	Rio Grande West., 100	24	100 2478 5312	MISC'LLANEOUS STOCKS.	40	44	E ilson Trust Edison Illuminst100 Ft. Wayne Elso. Oc. 25	83	84
Kan.C.Mem.& Bir. 100 Kan.C.Clin & Spid. 100	44	45	do pref.100 Roms W. & Ogd100	53 1133 84		Am. Cotton Olido pref	42 31 681 <sub>9</sub>	31 19 69 19	Julian Electric Co	13%	1414
Kentucky Cent100 Keokuk & Des M100 do pref100	4 9	9	Rutland	72	73	Aspunwan Landtu	. 0	914	Do Traction Co Spanish-Amer. L. & P. ThomH. Elec.Co25	57	58
do pref100 Keokuk & West'n100 Kingst'n&Pembr'ke50	30		St. Louis & Cairo St.LouisAlt.&T.H.100	43	44	Boston Land10 Boston Water Power Brookline (Mass.)L'd5	634	7	do pref. 25 do T.Sao.Ser.O.10	1634	174
Lake Erie & W100 do Pref.100	194		do Pref. 100 St. L. A.& T. reo'ts. 100	125	135 14 <sup>1</sup> 8	Brunswick Co	334	34 102	Thom H Internat 100	7.29	
L. Sh. & Mich. 80100 Lehigh Valley50	11114	1114	St. Louis & San Fr. 100	36	6614	Canton Co. (Balt.).100 Chartiers Val. Gas. 100		50 <sup>2</sup> 9 47 <sup>1</sup> 4	do pref. 100 Them. Welding Co.100 do Europ.W.Co.100 U. S. Electric Co100 U. S. Illumingt. Co.100	225	240
Little Rock & Ft. S.	1664	167	do Pref 100 do 1st pref.100 8t. L. Van. & T. H	5	108	Continent'l Con.&Imp.	135		U. S. Electric Co100	35	120
Long Island50 Lou. Evans.&St. L.100	904		do Pref.100			do ex-dividend. Cev. & Cin.Bridge,100	5	19	U. S. Illuminst.Co.100 Westinghouse Et. L.50 TRUST CO'S	45	55
do. Pref. 100	594		8t. P.Minn. & Man. 100 8cioto Val. & N. E., 100		11419	do pref Dist. & C. Feeding Co	41	4219	Am. Loan & Truet.100	1110	118
Louisv. & Nashv. 100 Louisv. N. A. & Chio. 100	44	47	Seab'd & Roanoke100 South Carolina100	34	35 <sup>1</sup> 2	East Boston Land Frenchman's Bay Ld.	63 <sub>8</sub>	658	Atlantic100 Brooklyn Trust100	400 420 1255	
Louis. St. L.& Tex.100 Louisville South'n 100 Mahoning Coal RR.50	6	35	Sonthern Psc. Co 100 S'west., Gs., g'd, 7.100 Summit Branch, Ps. 50	13219	135	Hackensack Water, 25 do pref., 25 Handerson Bridge Co.	100	105	Central 100 Farmers' Loan & Tr.25 Franklin 100	716 212	
do Pref. 50	112	158	Sunb'ry & Lewist'n.50 Terre H. & Ind'nap.50	8 56	95	Illinois Steel100 Iron Steamboat100	894		Holland 100 Knickerbocker 100	210	16719
Man. & Law'ce100 Manhattan, con100	x212	215	Tol. Ann Arbor & N.M.	23 4 38 4	234	Joliet Steei100 Keeley Motor		419	Long Island 100	180	odo
do Pref100	0	15	Tol. & Ohio Cent'l.100 do Pref.100	65 83	70 85	Manh'tt'n B'ch Co.100 Maverick Land 10	184	5 2 .	Mercantile100	285	280
Massawippi100	60		Tol. Peor. & West. 100 Tol. St. L. & K. City 100	184		Maxwell Land Grant. Mex. Nat. Construct's	2312		N. Y. Life & Trust.100	690	100
Mexican Central 100 Mexican Nat., Tr. rec	61	636		*	2314	Mt. Des. &E.S.Land.5 N.E.Mtg.Secur.(Bost.			N.Y.Sscurity & Tr. 100 Peoples', Brooklyn		185
Mex. Nat. Constr. Co. Michigan Cent100 Mil. Lake S. & W100	100	110019	Union Pacific100 Un. Pac. Den. & G.100	3778	38	Northwest Equip. 100	50	54	Union 100	670	190
do pref. 100 Milwaukee & Nor. 100	114	96 114 <sup>1</sup> 2	Utica & Black Riv. 100	140	150 1404	Oregon Improve100 do pref100 Pacific Mail 88. Co.100	) 884	53 2 100 2 45 4	Washington 100 N,Y,& BR'KLYN	175	
			Wabash RR100 do pref100 Warr'n(N.J.), I's'd, 7.50	50 143 31			198	307e	HORSE RRS.		1
Minneap. & St. L. 100 do Pref100 Misso'i Kan. & Tex.100	18	20	Warr'n(N.J.), l's'd, 7.50 West End (Bost.)50	87	88	Pough. Bridge100 Pullm'n Palace Car100	JA II	1.4	CHRONICLE each w'k except third of month	,	1
Pid.certs. when iss'd	d 30	8 17 301 <sub>2</sub>	do. pref. (Bos.) 50	863		San Diego Land St. Louis B'dge, 1st pre	1 224	223 112	Balt, Consol. Gas, New	494	4919
MISSOUT Pacific100	01 77	7714 8 1858		113	43	2d pref. cert100 St. Louis Tun. RR.100	033	109	Bay State50 Brookline, Mass100	120	121
Mobile & Ohio100 Morgan's La. & Tex. 100 Morris & E'x, gu., 7.50	0 1531	4	Wheel. & L. E100	41	4158	St. Louis Transfer Co South'n Cotton Oil Co	. 70	80	Brooklyn, L. I.— Brooklyn25	115	120
Nashua & Lowell 100	103	107	do pref.100 Wil. Columbia & A.100		773	Tex. & Psc. L'd Tr.100 Union Ferry Co100 Un. St'k Yds. Co. Chic	)	2234	Citizens'20 Fulton Municip.100	130	70 135
N'equehoning Vall'y50 New Jersey & N.Y.100 do pref. 100	0 1	55	Wilmington & Nor. 50 Wilm. & Weldon, 7.100	)	117	Wagner Palace Car Co	1 - 1 36 7	141 275	Metropolitan100	120	90
New London & North N.Y.Cent.& H.Riv.100		10914	Wisconsin Cent. Co100 do Pref. 100 Wor. Nash. & Roch. 100	63	324 64 125	West End Land (Bost, Westingh. Air Br'ke, 5 COAL & MINING	0 119	11612	People's10 Williamsburg50 Osmbridge, Mass10 Charlest'n.S.C.,Gss.2	124	127 202
N.Y.Ch.&St.L.new100 do 1st pref.100	0   173	8 18	CANAL BONDS.	1500	220	STOCKS, N.Y. American Coal Co.12	5	-	Cheises, mass	O III	224
do 2d pref 10	0 411	300	Ches. & O. 6sJ&J	0	. 80	Cahaba Coal10 Camoron Ir.& Coal10	0	3	Cincip. G. & Coks. 100	208	643e
N.Y. & Harlem 50 N.Y. Lack. & West 100 N.Y. L. Erie & West. 100	U 284	281	Lehigh Nav 4128, '14	109	2 1121	Colorado Coal & I.10 Colorado Fuel10	0 51	5138	Hartford, Ct., G. L2	5 281	9 43
M.Y. & N. England. 10	0 51	2 51%	Conv 6s.g.rg.'94 M&	8 107	8 1154	Col. & Hock.C. & I.10 Consol.Coalof Md.10	$\begin{array}{c c} 0 & 27 \\ 0 & 251 \end{array}$	28 2712	Jamaica Pl'u, Massion Jorsey CityGas Light	. 170	165
N.Y.N H.& Hartf.16	0 255	119 265	Cons.M., 1911 7eJ&l Gre'n.Tr.7s, '92.F&l Leh.C.&N., 4 2s, 1924	1303		Homestake Min'g.10			Jersey C.& Hobok'n 2 Lawrence, Mass10	0 143	180
N.Y.&North., com. 10 do pref. 10 N.Y. Ont. & West. 10	00	13 293 22	Leh.C.&N.,4 <sup>1</sup> 28,1924 Pann.—68, coup., 1914 CANAL STOCKS	0		Lehigh & Wilkesb.Cos Marshall Con.Cosl.10	0	27	Louisville Gas Light Lowell	137 0 245 0 150	138 250 155
N.Y. Ont. & West. 10 N. Y. Phil. & Norf. 10 N. Y. Prov. & Bost. 10	0 10 0 229		Chesapeake & Del. 5	D :		Maryland Cosl10 Minu. fron Co10	0 81	15 83 11	Maid. & Melrose10	421	136 5 50
K.Y.Susq.& Weet'n10 do Pref.10	10 8	78. 9	Del. & Hud.—See RRs Lehigh Navigation5 Morris, guar4	0 8 53	533		0 10	15	N. Orleans Gas L.10	0 103	104
N. News & Miss. Val. C Norf. & West,, com. 10	0 17	184		0 8		Pennsylvania Coal.5 Quioksilver Min'g.10	0 280		Consolidated10	0 90 0 104	100 1044
No. Pennsylvania5	0 8	67	Amer. Beil Tel. 78,'98	. §112	1124	do pref.10 Tenn.Cosl&lronCo10	0 38	39	Mutual10	0 114	125
Northern Central5 Northeastern5	0 8	68	Am. Water W. 68.190'	7 109	2 110	do pref.10 Whitebr'st FuelCo.10	0 102	105	Standard Gas, pr. 10 Newton & Wat'n 10	0 170	90
North'n N. Hamp.10 North'n Pao cum:10	00 x136	361	Am. SS., 6s, '96 A&6	5. §103	. 1074 2 104	EXPRESS STOK Adams10	150	156	Pittsburg Gas Co5 Portland, Me., G. L.5	0 70	75
Norwis Worcester.16	n· 180	182	Bost. & Mont., 7s, '9 Bost. Un.Gas, Tr. 0.5s	8 100 3. 92	93	Americau10 United States10	00 118	80	St. Louis, Laclede. 10 do pref.	. 65	70
Ohio Ind.& Westred	01 7	1 <sub>2</sub> 9 9 231	Cahaba Coal, 1st, 7s, 'U	7 110 7 - 97		United States10 Wells, Fargo & Co.10 TRUST STOCKS Am.Cot. Oll/Tr.ree 10	00 143 8. 323	147	Salem, Mass10 San Francisco Gas Wash'ton City G. L.2	. 56	
Ohio & Miss	or 22 00 24 00 80	19 25	Col.Coal& Iron—1st, 6 C.& H. C.& Ir.,6s. 101 C'mst'ck Fun. 1stino.	8 104 7 100	1073 8 88	American Cattle Am. Pig Irou War'n	. 40	33 12 . 17	MINING STOCKS (N. Y. & SAN. FRAN	2	1
Unio Southern 16	101 19	19	C'mst'ck Tun. 1 stine.	4 28	30	Cincago Gas	64	643	Adams Cons		
Old Colony10 Omshad St. L10 Om.& St. L pref.:10	20		Con. Gas., Balt., con. 56 68, 1910	J 114	1074	Linseed Oil National Lead	50	51.	American Flag	0	3
			otions. § Purchaser s					n. 8	Quotations per share.		

GENERAL QUOFATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

	For	Explanation see	TOTOR	at II	ead of First Page	or Qu	oraric	in.		
Mining Brocks.	Bid. Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bld.	Ask.	INSURANCE STOCKS.	Bld.	Aak.
Alta Wontana100	1.00 1.25	Merchants' (F. R.) 100		122	Chicago.	2 9	-1	"Phtiadelphia.		
Astoria	0 03	Merrimacki Mass) 1000 Meiacomet (F. R.). 100		1305	American Exch. Nat Atlas National	132	135 113	Bank of No. Amer. 100 Chestunt St. Nat . 100		350· 120
Hello Isla 100	2.50 2.90	Middlesex (Mass.l. 100 Narragane't (F.R.) 100	14219	143	Chicago Nat100 Commercial Nat100	250 290	350	Commercial Nat50 Commercial Nat.50		601g
Bodio100	·50 ·55	Nashua (N. H.)500 Naumkeag (Mass.)100	550	555	Contlaental Nat 100 First National 100	135 325	1374	First National100 Fourth St. Nat'l100	235 130	
Best & Belcher	-25 30	Newmarket500	345	350	Fort Dearborn Nat	90	05	Glrard National40		100
ORSHIEF	2.10 2.23	Pacific (Mass)1000 Pepperoll (Me.)500 Pocasset (F. R.)100	1810 1340	1350	Merchants Nat100	140 500	150 575	Kenaington Nat'l50 Keystone Nat'l50	65	******
Castlo Creek	4.93 5.00	Rich. Bord'n (F.R.) 100	95	98	Metropolitan Nat. 100 Nat. Bk. of Amer. 100	139		Manufact're' Nat .100 Mechanics' Nat'l 100	127	98 129
Con. Imperlal100	2.30 2.90	Robeson (F. Riv.)1000 Sagamore (F. Riv.).100	10819		Nat. B'k of Illinols.100 Northwestern Nat.100	256	270	Nat.Bk. N.Liberties.50 Penn National50	1694 95	100-
Chrysolite50 Comstock Tunnel	30	Salm on Falls (N.H.) 300 Shove (Fall Riv.) 100	270 93	275 100	Union National100	175		Philadelphia Nat'l. 100 Seventh National 100	241	******
Crown Polnt100	4·25 4·75 1·80 2·20	Slade (Fall Riv)100 Stafford (Fall R(v.)100	116	68	Atlas National100 Citizens' National.100	103	250	Western National50 St. Louis.	103	10512
Deadwood Denver City Con	1.40 1.6	Stark Mills (N.H.)1000	1280 106	1285 1071 <sub>9</sub>	Commercial Bank50 Equitable Nat100	110 135	120 140	Nat. Bank of Com. 100 Commercial 100	149 <sup>1</sup> 9 425	
Dunkin.	50	Thorndike (Mass.) 1000	1110	1120	Firth National100 First National100	1004	108	Continental Nat'l. 100	130	450 131
El Christo	4.00	Tremont &3. (Mass) 100 Troy (C.& W (F.R.) 500 Union O. Mf. (F.R.) 100 Wampanoag (F.R.) 100 Washingt'n (Mass) 100	133	135	Fourth National 100	220	230	Fourth National 100	280 275	******
Father DeSmet100 Freeland	1.00	Wampanoag (F.R.)100	*****	125	German National.100 Market National100	1924	200 118 <sup>1</sup> 2	International 100 Laclede National 100	105 1194	1201
Gould & Curry 8100 Hale & Norcross100	240	Washingt'n (Mass )100 Weetamoe (F. R.) 100	60	61	Merchants' Nat'l100 National Lafayette 100	340	143	Mechanics100 Merchants' Nat'l .100 St. Louis National.103	155 130	
Holyoke	3.00 3.25	Willim'tle Linen (Ct)25 York Co. (Me.)750	343 <sub>8</sub> 1140		Ohio Valley Nat'l 100 Second National 100	230	14312	St. Louis National.103 Third National100	160 119	165 121
Iron Silver20	2.10	BANK STOCKS.			Third National100 Western German100	156 2771 <sub>2</sub>	158 <sup>1</sup> 4	San Francisco. Anglo-Californian	83	8712-
Iron Hill	·80 ·90 ·05 ·07	Baitimore.	156	145	New Orleans. American Nat	1104		Bank of California First Nat'l Gold 100	262	275
Lacrosse10 Leadville Consol10	10	Bank of Baltimere. 100 Bank of Commerca. 15		140	Bank of Commerce. 10		12 1731 <sub>9</sub>	Paclfle	160	165
Little Chi f50 Little Pitts Mexican G. & Sliv.100	30	Citizens'	33	130	Canal & Banking100 Citizene'100 Germania Nation'1.100	30	133	STOCKS.		
Mono	2.60 2.90	Farmers' & Merch40	62		Germania Savinga. 100	199½ 195		Hartford, Conu.  Ætna Firo160  Connecticut100	261	262
Navajo100	30	Farmers'&Planters' 25 First Nat. of Balt 100	120	125	Hibernia National. 100 Louislana Nat 100	$\begin{array}{c} 215 \\ 200 \end{array}$	210	Hartford 10;	320	127
Navajo	2 60 3 00	Franklin 60 German American. 100	96	98	Metropolitan100 Mutual National .100	157 145		National100 Orient100	90	93
FIRETIX OF AMZONS	96 99	Howard	101g 38	10%	New Orleans Nat 100	650 90	95	Phœnix	100	103
Plymouth Consol	2.75 3.70	Mechanics' 10 Merchants' 100	13½ 135	14	People's 50 State National100 Traders'	150	929	New York. Alliance1000		90
Rappahanock1 Robinson Consol50	01	Nutlonal Exchege. 100	129		Union National 100	147 250	149	American50	140	150
Savage	1.50	People's20 Second National100	19 <sup>1</sup> <sub>2</sub>		Whitney National. 100 New York.		300	Sowery25 Broadway25	90	141
Silver King.ass'nt paid	1.65	Third National100 Union75	82	8312	America100 American Exch'ge100	215 <sup>1</sup> <sub>2</sub> 162 <sup>1</sup> <sub>2</sub>	164	Citizens'	110	115
Standard100 Union Consol100	2.20	Westera20			Ashury Park Nat. 100 Bowery100		90 310	Commonwealth100 Continental100	240	90 ( 250
Utah Yellow Jacket	2.00 2.40	Atlantic100 Atlas100	142	142 <sup>1</sup> 2 121	Brondway25 Butchers'&Drovers'25	290 190	310	Emplre City100	220 90	230 95
BOSTON MINING.	-	Blackstone100 Boston National100	117	$\frac{117^{14}}{122}$	Central National100 Chass National100	141 275	145	Exchange30 Farragut50	85	95. 113
Allouez	51 <sub>2</sub> 53 <sub>1</sub> 194 20	Boylston 100	142	1422	Chatham25 Chemic d100	350 4800	4900	Fire Association 100 Firemen's	95	105
Bost. & Mon. (Copper) Butto & Boston25	5170 52	Broadway	202	205 137	City	500 175	520 185	German-American 100 Germania 50	310	320 175
Calumet & Heela25 Catalpa Silver10	297 300	City	104 125 kg	105	Columbia100	230 213		Globe50	110	117
Centennia 25 Central 25	250. 270. 33 <sup>1</sup> 2 37	Commercial100	135	1354	Commercial	100 .	211 112	Guardian100	50	60
Franklin	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Commonwealth . 100 Contin mal 100	167	170	Continental100 Corn Exchange100	250	260	Hamilton50	75 140	150-
Kearsage25 National25	19 194	Eagle 100 Ellott 100	$127^{1}_{4}$ $110$	11014	East River25 Eleventh Ward25	187 150		Home	100	105
Osceo a 25	13 <sub>4</sub> 2 37 371 <sub>4</sub>	Everett	10/%	108	Fifth Avenue100 Fifth National	275		Kings Co. (B'kiyo) 20 Kulckerboeker 30	60	70
Powable25 Quincy25	8 <sup>1</sup> 9 10 95 97	Exchange 100 Faneuil Hall 100	14219		First National100 First Nat. of Staten Id.	2000 114	117	Lafayette (B'klyn) 50 Liberty 80	60	70
Rldge25 Tamarack25	1 <sup>1</sup> 8 1 <sup>3</sup> 8 185	First National100 Flist Ward100 Fourth National100	250 130	255 130 ½	Fourth National 100	165 169	170	L'g Isl'd (B'klyn).3318 Manuf. & Builders' 100	100	110
Am. Linen (F. Riv) 1100	110	Fourth National100 Freeman's100	114	116 109	Garne d100	305 400		Nassau (Brooklyn).50 National3712	135	70
Am. Linen(F.Riv) 1100 Amory (N.H.) 100 Amoskedg (N.H.) 10 J0	117 <sup>1</sup> 2 118 2080 2085	Globe		102 4	Jerman American75 German Exchange160	121 270 ··		New York Fire100 Niagara50	75 150	80 160-
Appleton (Mass ) 1000	147 147 <sup>1</sup> 2 650 655	Hide & Leather 100 Howard 100	12634		Germania	270 150		North River25 Pacifie25	75	80 170
Atlantic (Mass.)100 Barnaby (Fall Riv.) Barnard Mfg. (F.R.) Bates (Mass.)	95 9512	Lincola 100 Manufacturera' 100		10819	Hanover100 Hudson River100	345 150		Park	60	70
	95	Market	100	100½ 103	Importers' & Tr100	550 180	000	People's50 Pheulx (B'klyn)50	75	85 150
Border City Mfg (FR)	1350 1360	Massachusette 100	110	110 <sup>1</sup> <sub>2</sub> 255	frving	250 225		Ru'gets	125	130
Boston Relting 100	995 1000	Maverick 100 Mechanics 100 Merchants 100	136	137	Madison Square100	100 1904	110	Stuyvesant25	90	100
Bost. Duck (Mass.) 700 Chaes (Fall River). 100	180 183 1100 1110	Metropolitan100	101	103	Manhatian50 Market & Fulton 100	227		United States25 Weatchester10	170	170-
Chlcopee (Mass.) . 100 Cocheco (N.II.) 500	91 914	Monument100 Mt. Vernon100	136	230 138	Mechanics' & Tr25	215 250	225	Williamsburg Ci y50 MARINE INSUR-	315	325
Comms Co (Cann 1 10)	83 9	New Eogland 100 North 100	168 <sup>1</sup> 9 143 <sup>1</sup> 9	144 .	Merchantile	220 1611 <sub>2</sub>		ANCE SCRIP. Atlantic Mutual 1886	10012	10112
Continenta: (Me.) 100 Crea't Mills (F.R.) 100	193 20	North America100 Old Boston100	122 1141 <sub>2</sub>	1224	Metropolitan 100	127	130	1837 1838	10149	10219
Davol Mills (F.R). 100	160 10212	Redemption100	1.012	163	Metropolls100 Mount Morris100	350 350	*****	1889 1890		10412
Dwight (Mass) 500		Republic100	170	175 1321 <sub>2</sub>	Murruy Hill50 Nasau50	350 170		Comm'ol Mut.1873-82	50	60
F. R. Machine Co. 100	80 81	Rockland	148	151	New York100 New York County.100	249 480	250	PRICES OF EX		GE
ETHER BUILDS (R. R.) 100	100 1001	Security10J	220		N.Y.Nat.Exchinge 100	137	162	MEMBERSI N. Y. Stock		10 1567
Franklin (Me)100 Gl'be Y.Mills(r.R.)100 Granite(FR)		Shoe & Leather 100	993	131	North America70	185	190	Last sale, May	20,50	00
Granite (FR)1600 Great Falls (N.H.) 160 Hamilton (Mass) 1000	95 9542	State	11912		North River 30 Oriental 25	150 215	245	N.Y. Consol St'k & Pet. Last sale, May 15	37	
FREE Cal par (Cr. ) 100	009. 1001	Tulrd National 100 Fradera' 100	11312	101%	Park100	300	310	N. Y. Produce Last sale, May 8	90	00 ask. 00 /
Hill (Me)	285 804	Tromont 100	115	115 <sup>1</sup> 9 146	People's25 Phenix25	25°) 139	143	N. Y. Cotton	65	30
KingPhitip (F R ) 100	895 100	Washing on100 Webster100	126	127	Republic 100	110 190	115	N. Y. Coffee Last sa'e. May 14	52	40
Lacoula (Mo.)400	550 555 570 575	Winthrop100	11134	112	Scoud National, 100	155 325		N. Y. Metal Last as e, March 15.	40¶b.,8	
Lawrence (Mass.) 1000	110 115 1545 1555	Brooklyn100 First National50	155 500		Seronth National . 100	132		R'I Eet. Ex. & Auc. R'm Last selo May 14		******
Lowell (Mass.)690 Lowell Bleachery, 100	597 60J 13934 140	Fulton	190 .			122	130 115	Boaton Stock Last sale, May 16	16,50	o bld.
Lyman M. (Mass.) 100	835 840	Commercial60	160		Full " TREGULARY DIERT	100	125	Philadelphia Steck		o bid.
Manch-ster (N H ) 100	1407-350	Long Island100 Manufacturera'	200	******	United States Nat.100	200		Chie. Board of Trade	1,20	00 bld.
Mass. Cotton 1000 Mechanics' (F. R.) 100		Mechanics'50 Nasau160	250 250		Western National 100 West 8lde 100	200	110	Pitt-b. Pet. St'k & Met.	450 b.,	475 a
" Prices nominal; n	olate transac	tions.   Boston	bank q	notatle	ous are all ex-dividend.		§ Qu	otations per sh ire.		

<sup>\*</sup> Prices nominal; no late transactions.

Bestoa bank quotations are all ex-dividend.

# Investment

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

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the

third Saturday of each month.

#### RAILROAD EARNINGS.

	Today T	amala an B	monted	Jan. 1 to L	atest Date
ROADS.		arnings Re			
	Week or Mo	1890.	1889.	1890.	1889.
Allegheny Val.	March	186,619	\$ 173,154	\$ 545,532	\$ 504,832
Anniston & Atl.	April	6,073	7,174 9,286	27,627 49,715	34.029
Anniston & Cln. Atch. T. & S. Fe	April 4thwk Apr	12,059 742,388 53,135	675,503	9,224,713	35,360 7,588,721
Haif owned Total system		53,135 795,523	41,853 717.357	524,408 9,749,121	497.419
Atlanta & Char.	March	139,919	135.616	468.923	8,086,13I 399,623
Atlanta & Flor'a Atlanta & W.Pt.	April	7,168 27,699	5,295 24,535	36,214 159,258	27,208 150,601
Atl. & Danville. Atlantic & Pac.	April	44.000	26,000 50,802	159,258 152,928 1,032,788	94,911 977,595
B.&O.EastLines	March	68,282 1,511,903	1,330,558	4,303,738	3,682,962 1,097,935
Western Lines Total	March	1,961,459	391,285 $1,721,843$	1,249,564 5,555,362	4,780,897
Bal. &O. Southw. Balt. & Potomac	March 1stwk May	39,019	34.620	776,159 388,098	691,410 373,095
Beech Creek	March	132,480 88,210	143,620 69,776 1,509	243,755 5,640	211,450 4,747
Bir.Selma&N.O. Buff.Roch.& Pitt Bur. C.Rap. & N.	1stwk May	1,600 $41,827$	36,223	620,005	673,113
Bur, C.Rap. & N. Burl, & Northw.	April	44,498 3,753 4,236 40,815	43,615 3,677	1,010,576 17,781	893,232 17,833
Burl. & Northw. Burl. & Western	April	4,236	4,625	17,530	16.689
Camden & Att. Canadian Pacific		273,000	39,696 239,000	17,530 113,910 4,470,375	103,863 4,247,034
Cp. F'r&Yad. Val	April	38,754 639,285	27,725 605,609	171,406	1,955,111
Central of N. J	March	906,607	900,687	2,622,282	2,789,215 3,204,950
Central Phenic	March	11,659	9,492	2,622,282 2,843,199 37,170	31,696
Central of S. C Central Vermont Chur.Cln. & Chic	Wk May 3	56,369 12,521	38,696 239,000 27,725 605,609 900,687 1,155,007 9,492 54,732 54,631 3,294 19,854 8,387		*******
Charlest'n & Sav	March	65,793	54,631	214,369	178,197
Char. Sum. & No. Chat. R'me & Col.	April	23,000	54,631 3,294 19,854 8,387 6,419	32,787 214,369 14,977 111,500 32,130 28,986	178,197 9,012 70,881 30,466 24,218 1,821,231 640,730 19,712 741,667
Chatt'n'ga Uni'n Cheraw. & Darl.	April	8,910 8,769	8,387	32,130	30,466
Ches. & Ohio Ches. O. & S. W.	lstwk May	134,691	106,454 145,813	2,455,910 603,977	1.821,231
		120,459 6,334 50,676	6,196	19,121	19,712
Chic. & Atlantic. Chic. Burl. & No	lstwk May	50,676	6,196 37,790 149,203	19,121 930,303 279,940	741,667 307,831
Chic. & Gast. Ill.	March	3,160,747	$\begin{bmatrix} 37,790 \\ 149,203 \\ 2,657,998 \\ 44,508 \\ 430,049 \end{bmatrix}$	279,940 8,467,566	(.034,900
Chie, Mul. & St.P.	listwk May		44,508		902,000 7,601,995 5,067,538
Chic. & N'thw'n. Chic. & Oh. Riv.	March	1.910.316	1.893.414	5,558,903 21,689	5,067,538 25,830
Chle.Peo.&St.L.	February .	5,113 30,273 83,728	26,345	62.117	51,469
Chie. St. P. & K. C. Chie. St. P. M. & O.	Istwk May March	528,917	49,547 532,525 25,907	1,471,933 1,469,698	918,520 1,328,332 471,703
Chic. & W. Mich. Chippewa Val	lstwk May	30,346		501,029	
Cin. Ga. & Ports.	April.,	5,015	5,054	16,549	17,746
Cin. Jack. & Mac Cin. N. O. & T. P.		61,852	9,547 56,915	1,443,138	187.088 1,228,307
Ala, Gt. South	latwk May	34,876	25,532	657.463	624,931
N. Orl. & N. E. Ala. & Vteksb.	Istwk May	17,09%	0. (00)	230,403	354,434 196,701
Vicks. Sh. & P. Erlunger Syst.	lstwk May	152,209	108,951		189,642 2,594,015
Cinn. Northw'n. Cin. Sel. & Mob.	April	1,395	1.426	6,174	5,352 38,369
Cin. Wub. & Mich	. April	48,225 21,468	6,002 42,723 17,162	2,932,132 6,174 23,147 170,848 252,542 146,306 4,265,644	153,524
Clev. & Canton.	April	21,468 41,000	17,162 $32,546$	252,542 146,306	125,308
Cl.Cin.Ch.&S.L Clev. & Mariette	1stwk May	249.984	232,179	4,265,644 81,454	4,031,656
Color. Midland.	istwk May	33,500	32,546 232,179 21,221 27,433 6,559	607,641 109,566	530,244
Col. & Cin. Mid. Col. H. V. & Tol	. April	1 262.985			113,700 722,780 5,308 32,582 153,878 2,489,777 529,329
Colusa & Lake.	. April	1,515	1,134 6,304 37,523 134,000	6,337	5,308
Covin. & Macon Day.Ft.W.&Ch.	April	41.997	37,523	165,020	153,878
Denv. & Rio Gr Den. Tex. & F. W Des M. & N'wes Det. Bay C. & Air	. 2d wk May March	1 - 238.707	134,000 202,429	165,020 2,691,503 731,507 67,820 185,295	2,489,777 529,329
Des M. & N'wes	April 1stwk May	16 990	202,429 ; 11,771 ; 11,154 ; 16,265 ; 43,301	67,820	
Det.Lans'g & No Duluth S.S.& At	lstwk May	22,163	16,265		
E.Tenn. Va.&Ga	.March	534,459	404,028	1,001,000	1,385,428
Knoxy. & Ohio Total system	March	49,501	55,332 94,969	149,639	149,002
Eliz.Lex.&B.S Evans.&ind'pli	March		69,015	176,310	2,039,357 207,385 91,129
Evans. & Ind'pli	lstwk May	18,452	4,037	83,332 317,172	280,888
Fitchhurg. Flint. & P. Marq	March	. 504,040	441,196	1,397,064 1,103,842	1,259,677
Flor. Cent. & P.	41hwk Api	26.252	25,663	425,298	860,092 400,239 5,555
Ft. W. Cin. & L.	March	1,604 26,868	2,040 25,742	425,298 5,273 74.682	5,555 67,068
Ga. Caria & No	. Maren	7,071	3,902	17,772	11,598
Ga. RR. & B. Co Geo. So. & Fla.	April	152,387 50,988	164,830 18.830		507,778 74,415

1	Latest Ed	rnings Re	ported.	Jan. 1 to Latest Date.		
ROADS.	Week or Mo	1890.	1889.	1890.	1889.	
		\$	\$	\$	*	
Gr. Rap. & Ind Ciu.R.& Ft. W.	lstwk May	45,737 8,655	40,365 8,550 4,614	848,490 148,620	749,654 153,048	
Other lines	1stwk May	4,472 58,864	53,529	72,024 1,069,134	72,210 $974,912$	
Graud Trunk Chic & Gr.Tr. Det.Gr.H.& M.	Wk May 10 Wk May 3 Wk May 3	370 317	344,986 55,470 16,644	6,782,327	6,429,354 1,109,555	
Det.Gr.H.& M.	Wk May 3	72,956 19,711 36,551 3,837	16,644	357,041 87,764 15,675 331,811	322,957 69,632	
Or. B. W. & St.P. Gulf & Chicago.	March	3,837	3,779	15,675	15,376 244,229	
Housatonie Numest'n&Shen	April	10,300	31,508 3,779 87,591 8,690	45,500	39,647 4,261,058	
Cedar F. &Min.	April	1,076,326 6,993	972,840 7,525 117,582	45,500 4,505,379 24,547	28,667	
lowa lines	April	141,595	117,582 $125,107$	587,622 612,169	28,667 507,770 536,437	
Total ali Ind.Dec.& West.	April	1,224,824 $38,024$	1,097,947 $24,269$	587,622 612,169 5,117,548 133,464	4,797,495 124,393	
Interoc'nic (Mx) Iowa Central	March	140,000 21,606	125,107 1,097,947 24,269 91,875 20,532	388,402 531,987	4,797,495 124,393 243,732 476,144	
Iron Railway J'k'uv.T.&K.Wg	April	3,800 60,609	3,059 57,969 4,163	13,433 194,380	476,144 15,632 179,744 85,296 80,310 1,375,398 316,562 57,120 289,726 109,488 49,552	
Kanawha& Ohio	llstwk May	5,970 7,155	4,163		85,296	
Kan. C. Cl. & Sp. K.C.F.S. & Mem.	3d wk Apr.	78,071	70,708	1,436,522	1,375,398	
K.C. Mem. & Bir. K.C. Wy. & N.W	February .	26,065 47,800 81,587	4,419 70,708 15,319 30,690 73,355	116,587 1,436,522 415,794 09,100 306,545	57,120	
Kentucky Cent. Keokuk & West.	lstwk May	5,022	73,355 5,804	119,451	109,488	
Kingst'n & Pem. Knox, & Lincoln	3d wk Apr.	5,022 3,020 19,042	3,740 13,790	42,953 42,240 20,415	49,552 36,774	
L. Eric & West	Aprii	5,445	5,804 3,740 13,790 5,219 41,024	20,415 $882,125$	49,552 36,774 20,691 821,800 71,628 203,729	
Lehigh & Hud	April	97 749	17,081	882,125 98,863 180,808	71,628 $203,729$	
L. Rock & Mem. Long Island	Aprli	9,613 279,519 33,532	247,572	886,136 33,532	802,487	
Louis. & Mo. Riv. Louis. Ev. & St. L	. lstwk May	33,532 23,777 355,790	41,024 17,081 9,862 247,572 28,355 20,733 296,735 39,171	374,589 6,423,650	802,487 28,355 384,297 5,834,341 730,795 3,744	
Louisv. & Nashv Louis, N. A & Ch	- lstwk May	41,930	39,171	740,999	730,795	
Louisv.N.O. & T	· 3 wks Apr	1,124 67,254	130.868	893,423	821,540	
Lou. St.L.& Tex Louisv. South'n	- lstwk May	7.938 $29.566$	27,345	62,526	59,872	
Lynchb.&Dur'n	IlAnrii	6,300 35,360	25 015	631 453	605,955	
Memphis & Cha Mexican Cent. Mex. National	lstwk May	110,687	117,643	2,322,471 1,338,888	2,167,083 1,265,657	
Mexican R'way Mil.L.Sh. & Wes	WkApr. 26	70,862	75,913	1,264,451	1,265,657 1,391,635 1,016,757	
Milwaukee & No.	Ollstwk May	31,400	20,327	1,154,432 497,158 33.054	369,532	
Mlaneap. & St.L	April	65,807 70,862 78,290 31,400 10,080 106,590 152,852 563,700 252,423 35,644 277,144	117,643 64,284 75,913 70,660 20,327 8,179 93,537	33,054 442,765 641,934	32,900 379,635 423,285	
M.St.P. & S.S.M Mo. Kan. & Tex	April	563,700	98,058 526,700 197,349	2,345,573 1,038,784 127,044	423,285 1,988,527 1,015,662	
Mohile & Ohio. Monterey&M.G	April	35,644	197,348		1	
Nash. Ch. &St.L Nat. Red R. & T	April	998	258,288 1.995	$\begin{array}{c} 127,044 \\ 1,136,227 \\ 9,382 \\ 205,964 \end{array}$	9,671	
New Brunswick N. Jersey & N. Y	March	83,734 19,063	1.995 82,108 16,662	24,600	199,259 46,832	
N. London Nor New Orl. & Gul		$\begin{array}{c} 10,462 \\ 12,665 \end{array}$	11,216 13,869	49,874	54,751	
N. Y. C. & H. K	- April March	3,022,979	$\begin{bmatrix} 2,742,372 \\ 2.113.191 \end{bmatrix}$	6.454.760	54,751 10,775,850 5,748,659 1,422,992 1,221,091 168,820 520,782 275,747 1,720,190 192,073 1,371,140 6,007,177 183,704 1,293,449	
N. Y. Pa. & Ohi N. Y. & N. Eng. N. Y. & North'u N. Y. Out. & W.	March	590,820	525,841 422,804 48,416	1,714,121 1,285,678 172,179 617,955	1,422,292	
N. Y. & North'u	April.	50,467	-01	172,179 617,955	168,820 520,782	
M. I. ousq. oc II.	· March	100,166	91,029	293,14I 2,070,011	275,747	
Norfolk & West N'theast'n (8. C.	) March	126.401 78.132	60,006	230,445	192,073	
Northera Pacifi	Clistwk May	78.132 558.373 411.535 13,516 25,302 87,306	471,200 350,213 11,815	6,374,095	6,007,177	
Ogd. & Lake Ch Ohio Ind. & W.	- 4th wk Feb	25,302	21,251	209,421 245,428	229,344	
Ohio & Miss	April.	10,100	1 1000	1,391,156 61,405	59.054	
Col. & Maysv Ohio River	- April		971		3,354 165,755 174,332	
Oblo Val. of Ky	- April	44,170	11,596 36,748 2,811 37,641 324,577	178,080 63,621		
Omaha & St. L. Oregon Imp. Co	March	52,298	37,641	157,095 941,695	110,182	
Pennsylvania . Peoria Dec. & Ev	· March	5,470,715	4,796,136		13,746,038	
Petersburg	. March	48,080	12,544 43,805 300,107	136,849 1,009,793	128,772 843,459	
Phila. & Erle Phila. & Read's	March	1,508,747	(11.309.47)	( 4,000,100	3,933,940	
Pitts. Mar. & Ch Pittsh. & West'	n March	115,700 43,032	1,46° 116,386 2 42,15° 8 24,400 42,87° 6 35,62° 1 41,52° 1 1,31° 7 19,18° 0 414,500 60,17° 42,16° 0 72,41° 0 88,91°	4,389,109 11,622 332,655 113,360	6,138 320,518 111,351	
Pitts.Clev.&1	March	16.948	24,40	113,360 52,650 719,221 110,816 1124,418 36,154 75,382 1,815,276 690,679	57,694	
Pt. Royal & Aug	n 1stwk May March	40,804 31,896 40,174 11,560	42,873 35,623	110 816	719,351 98,097	
Pt.Roy.&W.Car Pres.&Ariz.Cer	March	40,174 11,560	41,526	36,154	122,511 43,874	
Quincy O.& K.O Rich. & Danville	April	436,000	19,189	75,382 1,815,276	80,919	
Vir. Midiand. Char. Col. & Au	April	66.800	163,300	690,679 323,194	301.074	
Col. & Green West. No. Can	April	53,650	42,169 72,41	319,699 300,817	305.244	
Georgia Pac. Wash.O.& W.	. April	129,000	88,91 9,66		432,915 31,622	
Ashv. & Spar Total Sys'n	t. April	8,030	7,35 218,39	2 40,072 0 4,389,655	37,529 3,858,031	
Rich. & Peters!	1. 1stwk May	28,316	34.86	40,072 4,389,655 83,358 489,679	72,313	
Rome & Decatu	r April	8,000	4,000	909 623	10,000	
Rome W. & Oge Sag. Tuscola & I	I. Murch	7.539	267,338 9,578 15,048	909,623 26,392 399,018	30,440	
St.L.A.&T.H.B St.L.Ark.&Te: St.L.Des M. & Y St L.& San Fran	s 1stwk May L. 1stwk May	53.69	7 20,40		1,022,994	
St.L.Des M. & M St L.& San Fran	n. April n. 1stwk May	8,131 108,713 104,35	4,016 97,466 1 85,20	5 27.614	1,809,383	
		747 499		2.375.599	2,084,094	
East. of Min	t. April	41,988 84.23	12,089 64,60	9 137,665	63,075	
8t P.Min,& Mar East. of Mun Montana Cen Total Sys'n 8.Ant.&Ar.Pass 9. Fran. & N.Pa	n. April	41,988 84,232 873,718 33,172 21,529 22,122	741,79 20,90	i 494,33t	2,367,958 354,291	
S. Fran.& N.Pa	c. 4thwk Api	21,529	22,00 7 15,13	0 180,596	192,114	
Sav. Am. & Mor Seattie L. S. & J SciotoVal.&N.J Shenundoah Va	E. lstwk May	8,450 17,94 95,00	4,51	0 110,799	220,789 2,367,958 354,291 192,114 62,166 75,716 205,163 246,920	
Shenundoah Va	al April	95,00	67,14	2 209,903 377,947	246,920	

	t.				
-	Latest 1	Sarnings R	eported.	Jan. 1 to 1	Latest Date.
· ROADS. ·	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	8	8
South Carolina.		142,756		434,201	387,293
Spar, Un. & Col.	Marcu	11,046	14,189	34,833	34,456
So. Pacific Co.— Gal. Har. &S.A.	March	352,182	296,159	971,980	909,234
Louis'a West.		87,387	86,310	261.789	252,862
Morgan's L&T.	March	415,917	410,064	1,245,700	1,257,365
N. Y. T. & Mex.	March	10.473	7 991	35,389	25,639
Tex. & N. Orl.	March	147,605	125,766	35,389 465,750	363.15
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166
Total of all	March	3,552,032	3,452,029	9,669,398	10,115,424
No. Div. (Cal.)	March	153,114	138,273	398,656	409,642
So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182
Arizona Div.	March	181,728	168,274	478,766	501 112
New Mex. Div.	March	92,397	81,979	. 240,117	247,681
Staten I. Rap. T.	April	65,000	62,935	217,596	208,270
Summit Branch.	March	68,150	92,128	184,644	311,182
Lykens Valley	March	67,036	70,535	165,930	222,487
Tal.& CoosaVal. Tenn. Midiand	April	6,889 14,968	5,955 12,964	26,506	21,128
Texas & Pacific.		94,190	110,311	63,365 2,326,484	58.512
Tol. A. A.& N. M.		20.977	16.714	399,231	2,092,261
Tol. Col. & Cin	1stwk May	6,085	4,558	103,639	79,129
Tol.& Ohio Cent.	1stwk May	25,336	19,976	430,409	338,048
Tol.& O.Cen. Ex.	April	8,571	7,036	32,598	29,639
Tol. P. & West	latwk May	17,560	16,056	315,975	300,281
Tol. St. L. & K.C.	1stwk May	30,105	13,934	507,161	283,947
Tol. & 80. Haven. Union Pacific—	Арги	1,845	1,648	7,345	6,242
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1 211 150
Or.Ry.&N.Co.	March	303,137	339,465	652,049	1,311,150 861,890
8t.Jo.&G'd 1sl.	4tnwk Apr	35,675	20,073	509,003	357,701
Den.Lead.&G.	March	75,770	60,200	208,698	169,526
All oth. lines	March	2,054,710	1,667,523	5.134.244	4,489,020
Tot. U.P.Sys.		3,227,157	2,612,329	7,750,942	7,103,284
Cent.Br.&L.L.	March	132,721	59,287	337,243	172,456 7,275,741
Montana Un.	March	3,359,878	2,671,616	8,088,185	7,275,741
Leav. Top. & S.	March	73,736	47,095 2,356	189,638	168,700
Man.Ai.& Bur.		3,181	2,619	7,857	7,292 7,946
Joint.own'd,12	March	39,995	26,035	8,753 103,123	91.968
Grand total.	March	3.399.873	2,697,651	8,191,308	7,367,709
Vermont Valley	March	15,966	13,397	40,137	37.119
Wabash	lstwk May	213.510	212,487	4,378,924	3,865,282
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. West.N.Y. & Pa.	leturk Mos	67,640	51,698	197,404	166,832
Wheeling & L. E.	Istwk May	68,000 21,337	65,800	1,161,621	1,015,917 298,923
Wil. Col. & Aug.		89,758	15,972 77,800	373,517 296,898	254,553
Wisconsin Cent.	1stwk May	99,540	69,055	1,545,147	1,190,048
Wrightsv.&Ten.	March	8,451	7,648	23,434	19,517

• Including new lines controlled, formerly reported separately.

• Mexican currency. g Main Line.

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

The statement for the first week of May is very satisfactory, there being an increase of 14.68 per cent on 81 roads. Only 8 of the roads show any loss.

1st week of May. 1890.		1889.	Increase.	Decrease.
	9	\$	8	\$
Atlantic & Pacific	68.282	50,802	17,480	*******
Balt. & Ohio Southw	39,019	34,620	4,399	******
Buffalo Roch. & Pitts	41,827	36,223	5.604	
Eurlington C. Rap. & No.	44,498	43,615	883	*******
Canadian Pacific	273.000	239,000	34,000	*******
*Central Vermont	56,369	54,732	1,637	*******
Chesapeako & Ohio	134,691	106,454	28,237	******
Chicago & Atlantic	50,676	37,790	12,886	
Chicago & East, Illinois	48,803	44,508	4,295	
Chicago Mil. & St. Paul Chicago St. P. & K. City.	469,000	430,049	38,951	*******
Chicago & West Mich	83,728 30,346	49,547	34,181	******
Cincinnati Jack. & Mack.	11.321	25,907 9,547	4,439 1,774	******
Cin. N.O. & T. P. (5 roads).	152,209	108,951	43,258	*******
Cleve. Cin. Chic. & St. L	249.984	232,179	17,805	
Colorado Midlaud	33,500	27,433	6,067	*******
Col. & Cin. Midland	5,597	6.559	0,001	962
Denver & Rio Grande	158,000	143,000	15,000	
Detroit Bay C. & Alpena.	8,959	11.154	20,000	2,195
Detroit Lans. & North	22,163	16,265	5,898	-,
Duluth S. S. & Atlantic	48,672	43,301	5.371	******
East Tennessee Va. & Oa.	120,105	94,969	25,136	*****
Evans. & Indianap	4,657	4,037	620	*******
Evans. & Terre Haute	18,452	15,468	2,984	
Flint & Pere Marquette	55,429	48.329	7,100	******
Grand Rapids & Indiana.	45.737	40,365	5,372	********
Cincinnati R. & Ft.W	8,655	8,550	105	142
Other linesGrand Trunk of Canada.	4,472	4,614	***************************************	
*Chicago & Gr. Trunk	381.560	357,808	25,752	*******
*Detroit Gr. H. & Mil.	72.956 19.711	55,470 16,644	17,450	*******
Iowa Central	24,606	20,532	3,067 4,074	*******
Kanawha & Ohio	5,970	4,163	1,807	*******
Keokuk & Western	5,022	5.804	1,007	782
Lake Erie & Western	46.901	-41,024	5.877	102
Louisv. Evansv. & St. L.	23,777	20,733	3.044	
Louisville & Nashville	355,790	296,735	59 055	
Louisv. N. Alb. & Chic	41.936	39,171	2,765	~
Louisville St. L. & Texas.	7,938	4,186	3,752	
Memphis & Charleston	35,360	25,915	9,445	
Mexican Central	110,687	117.643	*******	6,956
Mexican National	65,807	64.284	1,523	*******
Milwaukee L.Sh.& West.	77,406	74.072	3,334	*******
Milwaukce & Northern	31,400	20,327	11.073	754
New London Northern	10,462	11,216	0.010	
New York Ont. & West Norfolk & Western	35.380	32,461	2,919	*****
Northern Pacific	126,401	97,140	29,261 61,322	******
*Ogdensburg & Lake Ch.	411,535 13,516	350,213		*******
Ohlo & Mississippi	87,306	11.815 77,210	1,701	********
Ohio River	11,701	11.595	105	
Peoria Dec. & Evans	13,533	12,544	989	
Pittsburg & Western	40.804	42,873	000	2.069
Rich. & Danv. (8 roads)	252,175	218,390	33,785	2,000
Rio Grande Western	26,415	19,300	7,115	
St. L. Alt. & T. H. Brches.	21,660	15.043	6.617	

1st week of May.	1890.	1889.	Increase,	Decrease.
St. Louis Ark. & Texas	\$ 53,699	\$ 49,201	\$ 4.498	8
St. Louis & San Francisco. San Antonio & Ar. Pass	33,172	97,460 20.906	11,253	******
Seattle L. S. & Eastern Texas & Pacific	8,450 94,190	110.311	******	16,121
Toledo Ann A.& No. Mich. Toledo Col. & Cincinnati. Toledo & Ohio Central	20,977			*******
Toledo & Onlo Central Toledo Peoria & Western. Toledo St. L. & Kan. City.	25,336 17,560 30,105		5,360 1,504 16,171	*******
Wabash (consol. system). Western N. Y. & Ponn	213,510 68,000	212,487 65,800	1,023	
Wheeling & Lake Erie Wieconsin Central	21,337 99,540	15,972 69,055	5,365	
Total (81 roads)	5,446,540	4,749,225	727,296	29,981
Net increase (14.68 p. c.)			697,315	********

\* For week ending May 3.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

of the month.				
	Gross Ea 1890. S	1889.	-Net Ea	rnings.————————————————————————————————————
Roads. Aliegheny ValleyMch. Jan. 1 to Mch. 31	186,619	173,154	56,572	70,931
Anniston & Atlantic. Mch.	545,532 5,832	504,832 9,617	193,280 1,272	209,208
Jan. 1 to Mch. 31	21,554	26,855	def. 2,759	5,200 9,738
Anniston & Cincin Mch. Jan. 1 to Mch. 31	10,821 37,656	9,899 <b>2</b> 6,074	6,181 15,985	*******
Atch. Top. & 8. Fe. Mch. Jan. 1 to Mch. 31 July 1 to Mch. 31	2,491,379 6,760,137	1,838,935 5,429,864	851,664 2,158.096	369,055 1,143,794
	21,762,139	*******	7,772,855	
Roads jointly owned:— Atchison's halfMch. Jan. 1 to Mch. 31	133,764	115,937		def. 15,553.
July 1 to Mcn. 31	365,481 1,071,138	369,165	116,076	def. 19,593
Whole systemMch. Jan. 1 to Mch. 31 July 1 to Mch. 31	2,625,142	1,954,872	871,760 2,202,526	353,502 1,124,189
			7,888,931	5,419,605
Atlantic & Danville. Mch. Jan. 1 to Mch. 31	38,785 108,928	24,028 68,911	15,514 47,229	10,90 <b>2</b> 31,738
Atlantic & PacificMch. Jan. 1 to Meh. 31	243,779 669,071	· 215,361 692,819	41,903	14,901
Baltimore & Ohio-			101,128	31,494
Lines EastOhloRiv.Meh Jan. 1 to Meh. 31 Oct. 1 to Meh. 31	1,511,903 4,305,798	1,330,558 3,682,962	492,200 1,305,759	421,418 1,039,368
Oct. 1 to Mch. 31 LinesWestOhioRiv.Mch	9,195,529 449,556	7,598,522	3,206,117 89,269	1,039,368 2,318,759
Jan. 1 to Mch. 31	1,249,564	391,285 1,097,935	179,875	66,479 89,430
Oct. 1 to Mch. 31 Total SystemMch.	2,702,757 1,961,459	2,401,208 1,721,843	564,854 572,469	368,047 487,897
Total SystemMch. Jan. 1 to Mch. 31 Oct. 1 to Mch. 31	5,555,362	1,721.843 4,780,897 9,999,730	1,485,634 3,770,971	1,128,798 2,686,806
Bait. & O. SouthwFeb.	172,539	161,145	57,498 118,678	47,191 -97,360
Jan. 1 to Feb. 28 Balt. & PotomacMch.	364,060 132,480	341,050 143,620	24,043	44,269
Jan. 1 to Mch. 31	388,093	373,095	82,210	97,043
Jan. 1 to Meh. 31 Oct. 1 to Meh. 31	151,072 413,349	152,317 483,193	52,599 131,817	35,970 130,183
Burl. Cedar R. & No. Feb.	910,571 271,994	1,053,313	276,827 108,761	337,736 74,496
Burl. Cedar R. & No. Feb. Jan. 1 to Feb. 28 Burl. & Northwest'n. Mch.	271,994 488,526	216,128 421,755 4,109	169,859	125,395 761
Jan. 1 to Mch. 31	4,411 14,028	14,156	6,609	6,435
Burl. & WesternMch. Jan. 1 to Mch. 31	4,104 13,294	3,945 12,064	def. 992 def. 1,172	def. 1,323 def. 2,851
Camdon & Atlantic. Meh. Jan. 1 to Meh. 31	40,815 113,910	38,696	def. 5,103 def. 21,170	def. 4,198 def. 19,347
Canadlan PacificMch. Jan. 1 to Mch. 31	1.150.226	1,128,623	364,398	363,671
Cape Fr. & Yad. Val. Apr.	3,007,375 39,754	2,870,607	715,651 13,430	665,178 10,155
Jan. 1 to April 30	171,406	130,092	73,306	61,591
Jan. 1 to Mch. 31	639,285 2,223,660	605,609 1,935,111	86,162 514,758	138,648 377,865 2,167,792
July 1 to Mch. 31 Cent. of New Jersey. Mch.	6,859,741 906,607	6,078,317 900,687	1,999,252 318,803	325,173
Jan 1 to Mch. 31	2,622,282	2,789,215 1.155,007	929,344	1,128,118 386,952
Central PacificMch. Jan. 1 to Mch. 31	1,100,099 2,843,199	3,204,950	281,550 337,840	830,121
Chesapeake & Ohio. Mch. Jan. 1 to Mch. 31	571,000 1,731,000	439,007 1,307,007	101,000 325,000	71,000 241,000
Jan. 1 to Meh. 31 July 1 to Meh. 31 Ches. Ohio & South. Meh.	5,266,235 154,320	4,000,818	1,418,696	854,200 59,604
Jan. 1 to Meb. 31	483,518	494,917	49,828 170,306	207.108
Chicago & Atlantic. Feb. Jan. 1 to Feb. 28	197,882 428,195	162,662 331,713	26,668 82,813	14.875 22,854
Chic. Burl. & North. Feb. Jan. 1 to Feb. 28	160,940	149,203 307,831	72,214 101,949	52,674 103,082
Chic. Buri. & Quincy*. Mch.	279,940 3,160,747	2,657,999	1,270,692	867,880
Jan. 1 to Mch. 31 Chie. Mil. & St. Paul. Mch.	8,467,566 2,077,754	7,534,956 2,019,897	3,015,556 745,496	2,105,685 782,949
Jan. 1 to Mch. 31 July 1 to Mch. 31	5,665,311	5,352,415	1,641,291 7,561,944	1,572,190 7,18 <b>6,641</b>
Chicago & Ohio Riv'r. Meh.	5,566	5,413	1,360 4,309	def.40
Jan. 1 to Mch. 31 Chio. St. P. & K. City, Mch.	16,576 402,083	20,413 237,919	4,309 69,022	6,288 69,491
Jan. 1 to Meh. 31	1,066,826	656,223	*******	*******
Chic. & West Mich., Mch., Jan. 1 to Mch. 31	133,411 335,337	126,154 322,715	48,575 106,175	35,891 67,35 <b>7</b>
Cin. N.O. & Tex. Pac.Mch. Jan. 1 to Mch. 31	321,499 1,007,886	302,813 885,448	66,000 303,000	88,000 283,000
July 1 to Meh. 31	3,196,916	2,792,680	1,202,000	940,333

	Gross East 1890.	rnings.		nings 1889	10		rnings.		
Roads.	\$	\$	\$	\$ 1 s	Roads.	1890.	1889.	1890.	1889.
C. N. O. & T. P. (Cont.)— New Orl. & N'east Meh.	90,158	88,709	17,000	13,890	New Orleans & Guif. Meh. Jan. 1 to Mch. 31	11,003 37,209	13,906 40,882	def. 753 2,465	1,950 1,457
July 1 to Meh. 31	287,984 860,520	$\begin{array}{c} 277,649 \\ 771,852 \end{array}$	76,000 239,000	62,989 177,989	N. Y. L.E. & West'n Mch. Jan. 1 to Mch. 31		2,113,191 5,748,659	796,280 2,116,744	754,979 1,979,982
-Alabama & Vicks. Mch Jan. 1 to Mch. 31	52,236 170,672	45,269 150,597	12,000 46,000	9,000 51,000	Oct. 1 to Mch. 31	13,926,793	12,713,076	4,752,183	4,386,754
July 1 to Mch. 31	517,300	436,822	157,000	148,000	N.Y. & NorthernMch. Jan. 1 to Mch. 31	42,565 121,712	42,825 $120,404$	7,633 13,134	7,769 $15,127$
Vicks. Sh. & Pac. Mch. Jan. 1 to Mch. 31	46,254 163,830	$43,922 \\ 148,242$	1,000	9,000	N. Y. Ont. & West'n. Mch.	262,306 171,451	247,299 125,771	28,898	17,369 12.347
July 1 to Meh. 31	532,698	482,838	151,000	141,000	Jan. 1 to Mch. 31	427,104	351,609	34,896 60,342	24,952
Cley. Akron & Col.Mch Jan. 1 to Mch. 31	66,239 $183,520$	58,432 159,316	16,818 $42,242$	14,315 29,237	Norfolk & WesternMoh.	896,709 488,065	• 754,057 443,235	129,966 172,252	60,552 171,755
July 1 to Mch. 31 Cleveland & Canton.Mch.	585,413 38,200	548,332 - 34,581	151,809	108,486	Jan. 1 to Mch. 31	1,443,455	1,244,319	490,664	416,320
Jan. 1 to Mch. 31	105,306	92,762	25,701	12,076 27,348	Northern CentralMch. Jan. 1 to Mch. 31	558,373 1,612,174	471,200 1,371,140	159,206 467,688	154,942 426,730
July 1 to Mch. 31 Clev.Cin.Chlc.&St.L.Mch.	358,435 1,100,873	287,496 1,084,203	381,535	89,511 370,378	Northern Pacific Mch.	1,676,581	1,626,994	710,621	747,713
Jan. 1 to Mch. 31 July 1 to Mch. 31	2,038,474	2,796,850 8,805,611	982,709 3,303,307	829,224	Jan. 1 to Mch. 31 July 1 to Mch. 31		4,003,551 14,624,492	1,376,793 7,251,642	1,514,395 5,871,421
Clev. & Mariotta Fob.	16,669	17,017	1,870 5,486	3,521	Ohio & MississippiMch. Jan. 1 to Mch. 31	354,708 977,844	309,563 917,750	100,390 248,432	75,432 226,235
Jan. 1 to Feb. 28 Colorado Fuel CoMeh.	35,878	36,757	5,486 22,458	6,638	July 1 to Mch. 31	3,232,131	3,046,216	1,049,453	838,176
Jan. 1 to Mch. 31 July 1 to Mch. 31	********	*******	65,705	14,343 61,957	Ohio RiverMch. Jan. 1 to Mch. 31	39,381 131,018	41,572 113,583	$a10,881 \\ 49,212$	17,950 43,864
Dayton Ft.W. & Chic. Feb.	38,037	41,744	229,229 7,784	197,487 11,513	Oregon Imp. CoMch.	368,311	324,577	40,746	37,712
Jan. 1 to Feb. 28 Denver & R. Grande Mch.	78,866	79,370	16,158	17,198	Jan. 1 to Mch. 31 Dec. 1 to Mch. 31	944,695 1,275,338	928,270 1,263,853	48,434 65,479	38,853 39,085
Jan. 1 to Mch. 31	606,584 1,741,203	579,608 1,649,277	229,496 621,372	201,631 515,290	Penn. (E. of P. & E.). Mch. Jan. 1 to Mch. 31		4,796,136	1,647,271 4,348,448	1,589,100 4,061,338
Denver Tex. & Ft. W. Feb. Jan. 1 to Feb. 28	218,200 492,800	158,001 326,900	43,000	7,189 21,770	PetersburgMch.	48,080	43,805	13,301	8,714
July 1 to Feb. 28	2,066,146	1,614,533	* 118,000 609,739	344,241	Jan. 1 to Mch. 31 July 1 to Mch. 31	136,849 351,836	$128,772 \\ 319,701$	54,788 130,227	41,415 85,652
Det. Bay City & Al. Mch. Jan. 1 to Mch. 31	46,565 137,386	45,881 $126,143$	25,304 $71,650$	24,180 62,137	Philadelphia & Erie. Mch.	386,251	300,107	122,946	102,428
Det. Lans. & North. Mch.	106,331	97,434	30,330	27,478	Jan. 1 to Mch. 31 Phila. & ReadingMch.		843,459 1,309,477	264,090 535,388	229,219 482,007
East Tenn. Va. & Ga. Mch.		249,621 454,629	64,236 193,002	45,039 132,752	Phila. & ReadingMch. Jan. 1 to Mch. 31 Dec. 1 to Mch. 31	4,389,109	3,933,940 5,334,452	1,604,947 2,270,447	1,510,353 2,074,688
Jan. 1 to Mch. 31 July 1 to Mch. 31	1,661,586	1,385,428	637,963	427,764	Pittsburg & West'n. Mch.	115,706	116,386	51,719	48,193
Knoxv. & Ohio Mch.	49,501	4,082,876 55,332	20,389	1,341,691 23,154	Jan. 1 to Mch. 31 July 1 to Mch. 31	332,655 $1,056,792$	320,518 1,014,894	144,384 467,630	123,758 407,975
Jan. 1 to Meh. 31 July 1 to Meh. 31	$\begin{array}{r} 149,639 \\ 452,144 \end{array}$	149,002 411,927	58,113 165,382	57,502	Pitts. Cleve. & Tol. Mch.	43,032	42,159	12,139	11,130
Total systemMch.	583,960	509,960	213,391	162,394	Jan. 1 to Mch. 31 July 1 to Mch. 31	113,360 360,766	111,351 374,048	23,561 80,697	15,626 94,075
July 1 to Mch. 31	5,341,800	1,534,429 4,494,802	696,076 2,172,237	485,266 1,504,085	Pitts. Paines. & F.Mch. Jan. 1 to Mch. 31	16,948 52,650	24,403 57,694	309 8,628	7,831 11,843
Eliz. Lex. & Big San. Moh. Jan. 1 to Mch. 31	62,670 176,310	69,015	20,950	24,987	July 1 to Mch. 31	195,603	226,540	52,425	84,735
Flint & Perc Marq Mch.	294,270	207,38 <del>5</del> 236,565	61,275 96,682	64,554 87,684	Jan. 1 to Mch. 31	175,686 498,666	182,947 489,561	64,167 176,574	67,153 151,226
Ga. RR. & Bk. Co. Mch.	774,835 152,387	610,134	220,112	175,390	July 1 to Mch. 31		1,615,481	600,752	586,785 21,309
Jan. 1 to Mch. 31	520,611	164,830 507,778	39,498 191,238	$\begin{array}{c} 62,426 \\ 224,205 \end{array}$	Pitts. Youngs. & Ash. Mch. Jan. 1 to Mch. 31	79,911	*******	$33,118 \\ 112,729$	51,539
Ga. Southern & Fia. Mch. Jan. 1 to Mch. 31	52,654 153,006	21,942 55,585	20,229	11,190	Pr'scott & Ariz. Cent. Mch. Jan. 1 to Mch. 31	b6,980 24,594	10,762 32,561	b3,421 14,320	6,607 20,896
Grand Trunk of Can. Mch.	₽.	£	57,522	27,512	Quin. Omaha & K.C. Meh.	19,750	21,594	4,820	5,910
Jan. 1 to Mch. 31	897,785	315,087 861,646	88,513 209,317	85,822 194,676	Jan. 1 to Mch. 31 Richm'd & Danville. Mch.	55,485 440,008	61,731 439,126	13,788 172,077	18,855 197,135
Chic. & Grand Tr Mch. Jan. 1 to Mch. 31	65,931 186,066	62,047 164,745	17,678 42,728	16,530	Jan. 1 to Mch. 31	1,379,276	1,244,735	612,959	552,298
Det. Gr. H. & Mil. Mch.	. 18,682	18,245	4,179	37,571 3,674	July 1 to Mch. 31 Char. Col & Aug. Mch.	84,514	3,644,950 76,331	1,757,876 30,660	1,582,530 25,599
Jan. 1 to Mch. 31	8	47,418 \$	6,602 \$	5,910	Jan. 1 to Moh. 31 July 1 to Meh. 31	256,394 $731,673$	240,896 729,820	96,338 258,312	93,483 287,108
Green Bay W. & St. P. Moh. Jan. 1 to Mch. 31	36,551 87,764	31,508 69,632	10,628 20,396	8,974 9,628	Virginia Midland. Moh.	183,027	170,709	59,246	70,868
Illinols CentralApr. Jan. 1 to April 36	4 505 370	972,840	1138,926	\$293,131	Jan. 1 to Mch. 31 July 1 to Mch. 31		447,973 1,436,802	144,205 694,569	147,033 525,255
July 1 to April 30	12,250,460	10,631,942	11,044,945 4,141,792	11,490,617 13,762,307	Columb. & Greenv. Meh. Jan. 1 to Meh. 31	81,412 266,049	75,226 218,576	28,126 113,836	32,132 96,558
Jan. 1 to April 30	$\begin{array}{ccc} & 6,903 \\ & 24.547 \end{array}$	7,525	def. 3,231 def. 20,823	def. 513	July 1 to Meh. 31	695,455	572,331	272,464	233,413
July 1 to April 30	. 77,167	80,867	dof. 50,426	def. 4,774 def. 12,646	West No. Carolina. Mch. Jan. 1 to Mch. 31	230,967	88,639 232,829	29,664 82,384	34,676 58,176
Dub. & Sionx City. Apr. Jan. 1 to April 30.	$\begin{array}{c} . & 141,595 \\ . & 587,622 \end{array}$	507,770	12,494 85,868	14,542 96,239	July 1 to Mch. 31 Georgia PacificMch	. 658,517	594,126 108,715	181,527 def.3,976	115,017
Total Iowa lines. Apr	148 498		¶409,409	1315,893	Jan. 1 to Moh. 31	488,071	344,004	53,694	60,950
Jan. 1 to April 30 July 1 to April 30	612 169	536,437	9,263 65,045	14,029 91,465	July 1 to Meh. 31 Wash. Ohlo & West. Mch.			239,959 681	207,821
Iowa CentralMch	. : 138.821	1,562,977	358,983 51,022		Jan. 1 to Meh. 31 July 1 to Meh. 31	25,322	21,957	def.1,552 19,837	def.2,010 21,630
Jan. 1 to Mch. 31 Jack. Tampa &K.W. Mch.	. 397,111	362,497	137,981	92,721	Ash, & Spartanb'g, Mch.	10,936	11,166	2,017 5,597	879
Jan. 1 to Mch. 31	. 194,380		24,586 86,726			32,022 98,450	30,177 93,679	5,597 11,217	def.723 15,376
Kan. C. Ft. S. & Mem. Mch. Jan. 1 to Mch. 31	1.193.881	1 151 450	128,346 334,382	123,845		1,031,153	979,059	318,495 1,107,461	372,180 1,005,765
July 1 to Mcn. 31	3,780,524	3,464,449	1,233,937		July 1 to Mch. 31	, 9,404,958	8,211,934	3,345,759	2,988,150
Jan. 1 to Mch. 31	224,958	82,087 216,371	32,788 90,541	42,985 87,256	Rich. & Petersburg. Mch. Jan. 1 to Mch. 31	. 28,316 . 83,358	72,313		8,746 28,953
Keckuk & Western. Mch. Jan. 1 to Mch. 31	. 26,708	25,800	1,500	def. 6,734	July 1 to Mch. 31	. 232,286	206,606	68,052	62,695
L. Erie All. & South., Moh	. 5,727	5,096	28,386 1,468		Jan. 1 to Mch. 31	. 336,609	324,270	33,405 79,167	31,164 103,322
Jan. 1 to Mch. 31: Lake Erie & West'n. Mch		15,472	2,465	3,357	July 1 to Mch. 31 Rome Water. & Ogd. Mch	340.676			115,675
Jan. 1 to Meh. 31::	. 637,043		92,867 255,760	77,588 233, <b>53</b> 2	Jan. 1 to Mch. 31	. 909,623	723,570	386,430	257,740
Little Rock & Mem. Meh Jan. 1 to Mch. 31	. 39,108 . 150,645				St.L.Alt.& T.H. bchs. Feb	. 89,004		36,487	32,750
Louisv. & Nashville. Mch	. 1,518,177	1.476.378		595,851	Jan. 1 to Feb. 28	. 186,444			
Jan. 1 to Meh. 31 July 1 to Meh. 31	.14,305,507	12,529,008	1,744,272 5,798,658	1,673,081	St.L. Ark. & Texas. Mch Jan. 1 to Meh. 31	. 928,516	756,554	def.51,487 df.128,469	6,281
Louisv. St. L. & Tex. Mch Jan. 1 to Mch. 31	27.382	10,443	8,213	1,548		$\begin{array}{c} . & 488,828 \\ . & 1.417.985 \end{array}$			183,196 507,352
Memphis & Cha'st'n. Feb	. 145,305	162,516	31,173	68,071	St. Paul & DuluthMeh	. 112,718	83,144	37,176	15,247
Jan. 1 to Feb. 28 July 1 to Feb. 28	. 317,819 . 1,236,273	325.036	76,541	106,870	3 miy 1 to .0 cm. 31	. 1,007,422		336,644	
Mexican Central:Fob Jan. 1 to Feb. 28	. 569,567	457,907	206,929	195,848	San Fran. & No. Pac. Meh	. 49,554	43,342		2,541 12,942
Mexican NationalMch	. 327,303	330,510	41,414		July 1 to Mch. 31	. 544,892	523,954	158,055	124,649
Jan. 1 to Mch. 31 Minn. & St. LouisMch	. 963,216	907,497	177,547	194,445	Sav. All. & Mont.c. Men				
Jan. 1 to Weh. 31	. 336.175	286,098	122,955	69,543					def.24,601
Minn.St.P. &S. S. M. Moh					Gal. Har. & S. Ant. Men	. 352,182			
. Jan. 1 to Mch. 31	. 489,082	325,227	126,608	103,232	Jan. 1 to Moh. 31	971,980			
Nash. Chatt. & St. L. Apr Jan. 1 to April 30	. 1,136,227	1,117,834	100,404 427,029	455,800	Jan. I to Men. JI	261,789	252,862	135,609	111,976
July 1 to April 30 New Brunswick Mob		2,753,099	1,185,674	1,138,127	Morgan'sLa.&Tex.Mch	1,245,700			
Jan. 1 to Mch. 31 July 1 to Mch. 31	. 205,964	199,259	51,480	63,283	N.Y. Texas & Mex. Mch	: 10,473	7,921		def.5,793
· · · · · · · · · · · · · · · · · · ·	100,000	. 000,080	410,090	211,649	Jan. 1 to Mch. 31	. 00,000	20,000	401.10,040	ac. 22,0'14

	-Gross Ea	rnings.		rnings	I
Roads.	1890. \$	1889.	1890, \$ 4	1889. '	ı
Southern Pacific Co.—Con	et.—				ł
Tex. & New Orl'ns. Mch. Jan. 1 to Mch. 31	147,603 465,750	125,766 363,158	50,842 191,636	34,872 88,079	1
Total Atlantic sys. Mch.	1,013,564	926,220	262,398	213,882	ĺ
Jan. 1 to Mch. 31	2,980,608	2,808,259	817,393	677,819	ı
Tet. Pacific system. Mch. Jan. 1 to Mch. 31	2,538,468 6,684,790	2,525,809 7,307,166	606,047	741,121	I
	3,552,032	3,452,029	4 868,445	. 955,003	l
Jan. 1 to Mch. 31	9,665,398	10,115,424	1,919,637	2,588,703	l
Southern Pacific RR.— Coast (No'th'n) Div. Mch.	153,114	138,273	51,906	33,405	ĺ
Jan. 1 to Meh. 31	398,656	409,642	112,135	115,241	l
Southern Division Meh.	535,335	489,073	135,123	113,718	ŀ
Jan. 1 to Mch. 31 Arizona Division . Mch.		1,450,182	321,685 57,654	345,977 45,256	
Jau. 1 to Mch. 31	181,728 478,766	168,274	159,352	142,660	
New Mexico Div. Mch.	92,397	81,979	25,760	28,392	١
Jan. 1 to Mch. 31 Staten I. Rapid Tran. Meh.	240,117	247,681 51,565	81,780	7 86,725 8,223	١
Jan. 1 to Mch. 31	152,598 323,776	145,315	10,461	6,615	l
Oct. 1 to Mch. 31		314,600	33,729	, 33,191	l
Summit Branch Mch. Jan. 1 to Mch. 31	68,150 184,644	92,128 311,182	def.1,748 def.23,110	def.2,094 44,394	١
Lykens Valley Mch. Jan. 1 to Mch. 31	67,036	^ 70.535	3.947	def.13,564 def.3,383	l
	165,930		def.16,786		۱
Jan. 1 to Mch. 31		*******	85,500 258,000	61,500 169,500	l
Feb. 1 to Mch. 31	******		154,700	108,700	1
Tennessee Midland. Mch. Jan. 1 to Mch. 31	15,307	15,354	2,448	4,117	l
Telede Col. & Cincin. Mch.	48,397 25,976	45,548 19,735	11,160 11,936	13,111	ı
Jan. 1 to Mch. 31 June 1 to Mch. 31	69,969	55,435 178,641	31,811 114,796	26,422	
Toledo & Ohio Cent Mch.	234,359	178,641	114,796	74,522	ı
Jan. 1 to Mch. 31	100,235 284,125	78,135 236,764 876,739	42,323 115,933	27,538 77,273 282,729	ı
Jan. 1 to Mch. 31 July 1 to Mch. 31	1,013,929	876,739	424,094	282,729	l
Jau. 1 to Mch. 31	8,131 24,027	7,926 22,603	4,219 12,089	4,085 11,423	ı
Tol. Peoria & West. Mch.	73,176	71,262	16,577	16,727	ı
Jan. 1 to Mch. 31	222,796	216,987	21,996	56,269 161,379	l
. July 1 to Mch. 31 Union Pacific—	714,421	693,587	170,996	101,379	l
Oregon S.L. & U.N. Mch.	646,269	450,153	211,696	199,582	l
Jan. 1 to Mch. 31		1,311,149	285,052	503,710	١
Jan. 1 to Mch. 31	303,136 652,048	339,464 861,889	def.49,019 df.166,153	121,768 161,265	ı
8t. Jos. & Gd. Isl Mch.	147,271	94,989	66,736	29,306	l
Jan. 1 to Mch. 31	375,629	271,699	157,095	74,547	l
Den. Lead. & Gun. Meh. Jan. 1 to Meh. 31	75,770 208,698		def. 14,735 def. 70,830		۱
All other lines Mch.	2,054,710	1,667,523	784,075	613,125	ł
, Jan. 1 to Men. 31	5,134,244	4,489,020 2.612,329	1,659,507	1,418,228	i
Total Un. Pac. Sys. Meh. Jan. 1 to Mch. 31	3,227,157 7,750,942	7,103,284	998,752 1,864,669	943,220 2,094,711	1
Cent. Br. & Leas'd. Mch.	132,720	59,287	65,621	14,584	l
Jan. 1 to Mch. 31	337,242	172,456	148,697	34,560	1
Total controlled Mch. Jan. 1 to Mch. 31	3,359,877 8,088,184	2,671,616 7,275,740	1,064,374 2,013,367	957,804 2,129,271	I
· Montana Union Mch.	73,736	47,095		def. 32,466 def. 76,764	ļ
Jan. 1 to Mch. 31	189,638	168,700	def. 1,675	def. 76,764 def. 2.742	ŀ
Leav. Top.& S.W. Meh. Jan. 1 to Mch. 31	3,073 7,857	7,292	def. 7,701	def. 7,911	ĺ
Man. Alma & Ber. Mch.	3,181	- 2,619	296	def. 82	I
Jan. 1 to Mch. 31	8,753	7,946	1,706	1,078	1
One-halfMch.	39,995	26,035	1,906	def. 7,645	1
One-half	103,123		1,906 def. 49,926		1
Grand totalMch.: Jan. 1 to Mch. 31	3,399,873	2,697,651 7,367,709	1,066,280 1,963,440	940,158 2,087,471	I
Wabash Mch	1,056.349	.922,095	261,628	184,308	1
Jan. 1 to Mch. 31	3,165,097	2,739,714	833,860	541,210	1
July 1 to Mch. 31 West. N.Y. & Penn. Mch.	284,777	9,617,916 233,314	3,110,635 112,652	2,233,001 40.579	-
Jan. 1 to Mch. 31 Oct. 1 to Mch. 31	792,921	703,551	•254,231	40,579 121,600	1
West Jorgan		1,550,735	502,704	339,773	1
West JerseyMch. Jan. 1 to Mch. 31	110,687 296,879	103,023 262,530	26,594 38,551	29,389 17,534	1
West Va. Central Mch	67,640	51,698	25,069	16,864	1
Jan. 1 to Mch. 31	197,404	166,832	67,970	50,592	1
Wheel. & Lake Erie. Feb. Jan. 1 to Feb. 28	82,232 165,091	67,827 140,871	32,378 63,358	27,941 56,218	1
July 1 to Feb. 28	655,220	588,425	260,402	224,590	1
Whitebreast Fuel Co.Meh.		*******	19,400 47,818 115,101	10,872 26,257 124,783	1
Jan. 1 to Mch. 31 July 1 to Mch. 31	*******		115,101	124,783	-
Wisconsin Central Mch.	383,161	332,447	135,223	124,778	1
Jan. 1 to Mch. 31 July 1 to Mch. 31	1,028,794 3,514,235	823,612 2,978,875	309,380 1,338,201	191,693 904,780	1
Wrights. & Tennille. Mch.	8,451	7,648	4,843	def.1,375	1
Jan. 1 to Mch. 31 July 1 to Mch. 31	23,434 68,261	19,517 58,959	10,801 29,828	1,156 9,331	1
					1
* Includes controlled ro	min.	vor earming	s are state	u over and	1

\*Includes controlled roads. † Net earnings are stated over and above outlays for improvements, &c. ¶\$121,744 expended for permanent improvements for the ten months, against \$107,954 last year, both charged to capital account. § Main line only. a Docrease in March, 1890, caused by high water. b Twelve days loss of business caused by washouts in March, 1890. c This excludes boats in 1839. d Earnings include rail lines only, not the water routes.

### ANNUAL REPORTS.

St. Louis & San Francisco Railway. (For the year ending December 81, 1889.)

The annual statement of this company is just issued, and the report of President Winslow is printed at length on subsequent pages, together with the balance sheet of December 31, 1889, and other valuable tables. Remarks upon the year's exhibit will also be found in the editorial columns.

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

CHRONICLE, are as follows:

OPERATIONS AND PISCAL RESULTS.						
	1886.	1887.	1888.	1889.		
Miles operated Dec. 3		1,319	1,329	1,320		
Operations-	000,000	000 -00				
Passengers carried	636,890 37,907,215	859,703	1,032,025	1,189,119		
Passenger mileage Rate per pass, p. m.	2.63 ets.	49,516,497 2.60 cts.	49,674,991 2.49 ets.	52,012,030		
Freight (tous) carr'd	1,185,562	1,497,841	1,447,603	2.52 ets. 1,530,228		
Freight (tons) miles.	246,379,627	309,496,860	810,803,450	322,164,176		
Av.rate per ton p.m.	1.43 ets	1.46 cts.	1.30 cts.	1.33 eta.		
Eurnings-	2007 000	1 000 251	7:018	\$		
Passonger	997,288 3,517,578	1,286,314 4,506,052	1,241,173	1,310,938		
Mail, express, &c	359,762	436,978	, 4,044,416 487,662	4,273,898		
			201,002	100,110		
Total	4,874,628	6,229,344	5,773,251	6,052,951		
Operating expenses-	- 4					
Maint'coof way, &c.	478,631	580,074	799,617	707,813		
Equip & met.power.	726,628	1,019,094	1,301,763	1,283,788		
Transport'n exp'ses.	713,085 117,272	902,263	1,092,088	1,103,819		
General	130,689	137,202 166,668	173,771 162,146	165,534 169,263		
Extraordinary	55,991	176,566	134,425	30,463		
Total	2,222,296	2,981,867	3,663,810	3,460,680		
Net carnings	2,652,332	3,247,477	2,109,441	2,592,271		
P.c.efop. ex. to ear's	. 45.59	47.87	63.46	57:17		
	INCOME	ACCOUNT.				
and Marie	1886.	1887.	1888.	1889.		
Receipts-	4 \$	\$	\$	8 .		
Net earnings	2,652,332	3,247,477	2,109,441	2,502,271		
Other receipts	159,619	190,332	*1,116,542	32,604		
Total net income	2,811,951	3,437,809	3 995 999	0.004 ( 77		
Disbursements-	2,011,001	0,207,000	3,225,983	2,624,575		
Interest on debt)				(1,775,014		
Int. paid as rentai (	1,950,323	2,219,901	2,382,157	232,940		
Sinking funds	1,000,020	2,210,001	2,002,107	146,720		
Rentals	315,000	565,000	018 000	148,359		
Rate of div.on 1st pf .	7	71	815,000 71	547,500		
Miscellaneous	5,974	*****	100000	51.310		
ALCOHOL:				02,010		
Total disbursem'ts	2,271,297	2,784,901.	3,197,157	2,901,843		
Balance, surplus	540,654	652,908	28,826	def.276,968		
* Made up as fellows	: Interest	nd dividend	g \$594 845 ·	anle of gen		

\* Made up as follows: Interest and dividends, \$524,845; sale of gen. mert. bonds, \$159,000; profit on securities soid, \$432,697. And 2½ per cent on pref. \$ And 3 on pref.

#### Canadian Pacific Railway,

(For the year ending December 31, 1889.)

The annual report for 1889 has not yet come to hand from the company's office. From an early copy loaned to the Chronicle by bankers interested in the company, the figures below have been compiled, and more detailed information may be given next week.

At the annual meeting, held in Montreal May 14, the old board of directors was re-elected, except that Mr. R. V. Martinsen retired and Gen. Samuel Thomas of New York was elected in his place, the latter gentleman presumably representing the Duluth South Shore & Atlantic interest.

The comparative statistics, compiled for the Chronicle are

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

as follows:						
OP	ERATIONS AN	O FISCAL RES	SULTS.			
	1886.	1887.	1888.	1889.		
Miles oper. Dec. 31.	4,464	4,96)	4,958	5,029		
Operations—			,	7,020		
Passe'gers car'd No.	1,899,319	2,057,089	2,280,049	2,638,690		
Passenger mileage.	150,466,149	174,687,802	212,766,865	253,905,182		
Rate p. pass. p.mile	2.10 ets.	1.98 ets.	1.79 ets.	1.78 ets.		
Fr'ght (tons) car'd	2,046,195	2,144,327	2,496,857	2,638,690		
Fr'ght (tons) mil'ge. 5		387,786,049		967,508,450		
Rate p. ton p. mile.	1.10 cts.	1.006 cts.	1.02 ets.	0.015 cts.		
_Earnings—	A	A				
Passenger	\$3,170,714	\$3,453,818	\$3,800,884	\$4,520,741		
Freight	6,112,380	6,924,130	8,017,314	8,852,202		
Mail, express. &c	798,710	1,228,465	1,377,338	1,657,717		
Model comican (	20 001 004	ATT COC 410	010 102 200	078.000.004		
Total earnings	\$10,081,804	\$11,000,413	\$13,190,036	\$19,030,660		
Expenses—				1		
Maint'e of way,&c	\$1,270,468	\$1,871,176	\$2,233,765	\$1,977,309		
Motive power	2,488,388	2,969,717	3,221,923	3,065,441		
Maint'e of cars	552,662	612,054	584,229	471,349		
Transportation	1,543,166	1,831,210	2,154,684	2,192,165		
Miscellaneous	523,633	818,138	1,127,159	1,318,337		
Madal ammanas	AC 070 01F	40 100 000	00.004.	20.004.004		
Total expenses.	\$6,378,317	\$8,102,295	\$9,324,761	\$9,024,601		
Net earnings	\$3,703,487	\$3,504,118	\$3,870,775	\$6,006,059		
Per e.op. ex.to earn.	63.26	69.81	70.66	60.04		
INCOME ACCOUNT.						
	1886.	1887.	1883.	1889.		
Net earnings	\$3,703,487	\$3,504,118	\$3,870,775	\$6,006,059		
Fixed charges	3,068,042	3,250,264	3,544.351			
riada duargos	0,000,042	0,200,204	0,044,001	3,779,133		
8urplus	\$635,445	\$253,854	\$326,424	\$2,226,926		
Extra div. Feb. '90	4000,220	4200,002	donoù-zn-z	650,000		
				000,000		
Surplus	\$635,445	\$253,854	\$326,424	\$1,576,926		
	, , , , , ,	+150,001	4000,181	4-,0,0,000		

#### Central Pacific Railroad:

(For the year ending December 31, 1889.)

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1889. Remarks upon the relations of the Central Pacific to the Government will be found in the Southern Pacific report in last week's issue of the CHRONICLE, on page 665.

The earnings and operating expenses of the roads owned, including the ferry and transfer steamers, for the years 1887, 1888 and 1889, were as follows:

EARNINGS AND EXPENSES

202246212411	NEW THAT STATE AS	a - C and a	
•	1887.	1888.	1889.
Aver. miles operated	1,348.03.	1,361	1,360.
Gross carnings	\$13,604,682	-\$15,838,833	\$15,530,215
Operating expenses	7,271,924	9,632,068	9,764,272
Net earnings	\$6,332,758	\$6,206,765	\$5,765,943
Per cent, oper, exp. to carns	5345	60.81	62.87 -

INCOME ACCOUNT						
	Receipts.	Fundin I	3 3 3			
Gnaranteed rental	\$1,200,000 7,200 807,419 436,137 469,279	1868. \$1,360,000 672,005 467,217 268,667	1889. \$1,360,000 7,200 1,274,136 458,243 602,180			
Total	\$2,920,036	\$2,767,889	\$3,701,759			
Bink. fund receipts, U. S. requirements, and land sales as above applic. when used for the payment of debt and not available for dividends.  Dividends, 2 per cent.	\$1,712,836	\$1,407,889 1,345,510	\$2,334,560 1,345,510			
Total	\$1,712,836	\$2,753,399	\$3,680,070			
Other items	\$1,207,200 er.302,319 1,950,271	\$14,490 dr.13,506 3,459,791	\$21,689 dr.328,699 3,460,775			
Balance Dec. 31	\$3,459,791	\$3,460,774	\$3,153,766			
The operations under the	lease and	the result to	the South-			

ern Pacific Company, lessee, for the years ending December 31, 4887, 1888 and 1889, were as follows:

Earnings, RRs., steamers, &c Other items	\$13,619, <b>207</b>	\$15,838,833 6,030	\$15,530,215 379,833
Totsi	\$7,850,564 3,749,893 275,000 436,137 220,879	\$15,844,863 \$9,969,511 3,438,323 275,000 467,217 562,606 169,375	\$15,910,048 \$10,364,840 3,431,584 275,000 458,242 344,964
Total	\$12,532,474	\$14,882,532	\$14,874,630
Net profit for yearBalance to make up rental	\$1,086,733 113,267	\$962,831 397,170	\$1,035,418 324,582
Rental payable by 80. Pao. Co	\$1,200,000	\$1,360,000	\$1,360,000

#### Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1889.)

The annual report shows that the year 1889 was a fairly prosperous year for this company. The earnings exceeded those of 1888, but still do not equal those of former years.

those of 1888, but still do not equal those of former years. They were sufficient, however, to pay promptly the interest on the bonds and to continue the gradual improvement in the property by replacing wooden bridge structures with stone, replacing worn iron rails with steel and hallasting of track.

Under the classification of railways, as made by the Railway Commissioners of Iowa, this company was allowed to charge class "C" rates, which were made the maximum rates for the road, but were reduced where it was thought best to meet competition. This enabled it to maintain the rate of earnings per ton per mile on local business in Iowa; and while the earnings on local business were less than for 1888 the loss on one item, of coal, caused by the mild winter, was three times as much as the difference in earnings for the two years. As the earnings for 1889 exceeded \$3,000 per mile on the road in Iowa, the Commissioners promptly reduced the rates to class "B," which are now the maximum rates on this road. This is a reduction of 15 per cent; and will necessarily reduce the rate per ton per mile, and consequently the sarily reduce the rate per ton per mile, and consequently the earnings on local business.

The report says: "The recent ruinous reductions in rates

have, under the restrictions of the Inter-State Commerce law, entirely destroyed any profits in the through business carried over your road, and our income must hereafter be expected from the business to and from the stations on our own line. Our statistics show that we are getting our fair share of the business at competitive points, and our revenues and consequent prosperity or depression will be largely contingent on the crops in the section of country, through which our road

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

FISCAL RESULTS. 1887. 1,046 1889. 1,046 1886. 1,039 1888. Miles operated.....

Earnings—
Passenger....
Freight....
Mail, express, &c... 662,485 ,141,646 129,178 692,129 2,174,174 139,659 707,379 1,984,535 156,162 707,127 2,122,374 157,042 3,005,962 2,225,906 2,986,543 2,177,934 2,933,309 2,132,404 2,848,076 2,076,629 Tot. gross earn'gs. Op. exp. and taxes. 771,447 780,056 808,609 800,905 Net earnings ......... 74.04 72.91 72.92 P.c.op.ex. to earn'gs 72.69 INCOME ACCOUNT 1887. \$ 780,057 95,789 1888. 1889. 1886. Receipts— et earnings. \$00,905 63,252 \$ 771,447 61,282 808,609 96,308 Other receipts ..... Total income....
Disbursements—
Interest on debt....
Const'n,improvem't,
equipment, &o.... 864,157 875,846 832,729 904,917 771,130 767.127 771,130 749.898 140,067 154,128 247.669 56,925 925.238 Tot. disbursem'ts 806,823 907,194 1,018,799 def.20,341 Balance..... sur,57,334 def.31,348 def.186,070

Chicago St. Louis & Pittsburg Railroad. (For the year ending December 31, 1889.)

The annual report shows that the freight earnings exhibited a satisfactory increase in 1889, amounting to \$444,511, equal to 12:13 per cent. The increased earnings resulted both from ada satisfactory increase in 1889, amounting to \$444,511, equal to 12 13 per cent. The increased earnings resulted both from additional tonnage and from better rates, the average rate in 1889 having been 6 02 mills, against 5 8 mills per ton per mile in 1888. The total tonnage was 3,687,714 tons, against 3,342,255 tons in 1888, an increase of 345,459 tons, or 10 34 per cent. The additional tonnage carried consisted chiefly of grain, hay, cotton, fruits and vegetables and other agricultural products; live stock, wool; coke, stone and other products of mines and quarries; steel rails, castings and machinery, bar and sheet metal, agricultural implements and miscellaneous articles, amounting to 667,896 tons, offset by a decrease in flour, coal, naval stores, cement and brick, household goods and furniture and merchandise, amounting to 322,437 tons, the difference being, as already stated, a net increase of 345,459 tons.

While the gross earnings increased 10 77 per cent, the expenses increased only \$226,978, or 5 07 per cent, and the ratio of expenses to earnings was thus reduced from 83 38 per cent in 1888 to 79 08 per cent in 1889. This was accomplished in the face of the fact that the expenses of conducting transportation were increased by the necessity for holding back and rehandling a large number of cars destined to points on the lines east of Columbus and Pittsburg, which, owing to the disastrous June floods and other causes, were unable for a time to promptly handle this traffic.

The amount of outstanding general mortgage 5 per cent bonds was increased during the year by the issue of \$1,350,000

promptly handle this traffic.

The amount of outstanding general mortgage 5 per cent bonds was increased during the year by the issue of \$1,350,000 to reimbuse the company's treasury for expenditures made to that extent for account of additional construction and equipment since the organization of the company April 2, 1883.

Regarding the consolidation of this road, including its line between Richmond and Cincinnati, with the Pittsburg Cincinnati & St. Louis Railway and the Jeffersonville Madison & Indianapolis Railroad. The matter has been under discussion for some time past between a committee of this company and committees representing the other lines, and it is believed that a basis has been reached upon which such consolidation can be fairly and equitably made. As soon as the agreement of consolidation is prepared, it will be submitted for the action of stockholders at a special meeting to be called for that purpose.

Operations, earnings, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.							
S F	1886.	1887.	1888.	1889.			
Miles of r'd operated	635	635	635	636			
Operations-							
Passengers carried	1,085,448	1.182.099	1,298,996	1,231,240			
Passenger mileage	44,970,677	48,656,532	63,683,328	56,787,836			
	2:30 cts.	2.38 cts.	2.02 cts.	2.29 cts.			
Rate p. pass. p. mile.				3,687,714			
Fr'ght (tons) carried	3,075,385	3,546,260	3,342,255				
Fr'ght (t'ns) mileage 5				666,083,371			
Av. rate p. ton p.m.,	0.59 cts.	0.63 ets.	0.58 cts.	0.62 cts.			
· Earnings-	\$	\$	\$				
Passenger	1,036,165	1,157,822	1,289,469	1,326,909			
Freight	3,448,447	4,314,564	3,664,934	4,109,445			
Mail, express,&c	357,704	414,794	417,242	513,717			
Total gross earns.	4,842,316	5,887,180	5,371,645	5,950,071			
Op. exps. and taxes.	3,966,301	4,311,165	4,478,686	4,705,605			
Op. Caps. und thates.	0,000,002	1,012,100	2,210,000	-,100,000			
Net earnings	876,015	1,576,015	892,959	1,244,466			
		73:33	83:38	79.08			
P.c.ofop.ex.to earns.	81.91	19.99	09.90	19.00			
1	INCOME	ACCOUNT.					
the same of the sa	1886.	1887.	1888.	1889.			
,	\$	. 8	\$	\$			
Nat earnings	876,015	1,576,016	892,959	1,244,466			
Disbursements-	0.0,020	2,010,020	00-,000	-,,			
Rentals paid	21,224	21,918	24,000	24,000			
	1,074,121	1,068,775	1,080,125	1,111,731			
Int., &c., on debt		145 204	5 010				
Miscellaneous	95,789	145,324	5,218	2,713			
Motol diablemments	1,191,134	1,236,017	1,109,343	1,138,444			
Total disb'rsments							
Balance	df.315,119	sur.339,999	df.216,384	sur.106,022			
				2000			

#### GENERAL INVESTMENT NEWS.

Boston & Maine-Eastern-Portsmouth G. F. & C .consolidation of these three roads has been voted by a large majority of the stock of each company, upon the terms heretofore published.

Called Bonds.-The following bonds have been called for

BOONEVILLE BRIDGE.—First mortgage 7s of 1873, due May 1, 1906, to be paid on presentation at office of Union Trust Company, interest ceasing July 7, 1890, twenty-six bonds of \$1,000 each, viz.:

Nos. 72, 102, 166, 178, 301, 307, 312, 317, 352, 421, 423, 432, 443, 478, 494, 502, 530, 532, 557, 603, 649, 656, 827, 903, 920, 948.

CITY OF NEW ORLEANS.—Premium bonds, fifty-eighth drawing, viz.:

Nos. 334, 477, 656, 1154, 1590, 1663, 1775, 1966, 2181, 2322, 2448, 2738, 2787, 2927, 3043, 4247, 4264, 4448, 4473, 4782, 5058, 5597, 5741, 6072, 6314, 6681.

The other numbers drawn were held by the city.

SUNBURY HAZLETON & WILKESBARRE.—1st mortgage bonds, series A, dated 1878, due May 1, 1928, to be paid at par and accrued interest on June 4, 1890, at office of Fidelity Insurance, Trust & Safe Deposit Co., 325 Chestnut St., Philadelphia, 5 bonds of \$100 each, viz.:

Nos. 1245, 1460, 1541, 2022, 2073. Nos. 618, 621, 643, 695, 757, 899.

6 bonds of \$500 each, viz.:

5 bonds of \$1,000 each, viz.:

Nos. 256, 348, 354, 448, 525.

Nos. 256, 348, 354, 448, 525.

TARKIO VALLEY RR.—Nodaway Valley RR.—1st mortgage 7 per cent bonds, dated 1880, due June 1, 1920, to be paid at par and accrued interest on June 2, 1890, at 50 State St., Boston. Tarkio Valley RR., 11 bonds of \$1,000 each:

Nos. 3, 37, 118, 134, 137, 155, 183, 267, 393, 407, 428.

Nodaway Valley RR., 10 bonds of \$1,000 each:

Nes, 36, 66, 135, 271, 276, 278, 294, 313, 365, 377.

Nes. 36, 66, 135, 271, 276, 278, 294, 313, 365, 377.

Delaware & Hudson—Rutlaud.—The Delaware & Hudson will lease the Rutland Road from Dec. 30, 1890, at which date the lease with the Central Vermont will expire. The D. & H. agrees to pay annually the Rutland fixed charges, amounting to \$165,000, and \$5,000 for organization expenses. A further amount to the extent of \$170,000, if earned, will be paid to the Rutland Co., and any surplus beyond this will be equally divided between the two companies. The D. & H. owns \$3,000,000 out of the total issue of \$4,200,000 Rutland preferred stock, and \$1,000,000 of the \$2,480,600 common stock. The Rutland Co. will execute a 30-year 4 per cent consolidated mortgage for \$5,000,000, the principal and interest to be guaranteed by the Delaware & Hudson. The bonds under this mortgage will be used to pay off the present mortgages for \$3,000,000, which mature in 1898 and 1902, and the remainder will be issued as required for extensions, acquisition of real will be issued as required for extensions, acquisition of real estate, improvements and new rolling stock. The Rutland alliance will open up new markets for coal for the Delaware & Hudson Company

Delaware Lackawanna & Western—New York Lackawanna & Western.—The Delaware Lackawanna & Western will put upon its leased line, the New York Lackawanna & Western, a 4 per cent mortgage of \$5,000,000, ino rder to reimburse the parent company for expenditures in terminals and other improvements. The bonds will not now be sold, but held in the D. L. & W. treasury.

East Tennessee Virginia & Georgia—Hemphis & Charleston.—In the suit of W. H. Hood and others, minority stockholders in the Memphis & Charleston Railroad, against the East Tennessee Company, a decision has been rendered by Chancellor Estes, at Memphis. The plaintiffs claimed that 3,361 shares of M. & C. stock acquired by the East Tennessee, and giving them (with other stock owned) the control, was illegally obtained, and asked for restitution; also that the East Tennessee, for its own advantage, was oppressively exercising its power to the detriment of the M. & C. The findings of the court were against the plaintiffs, except as to the proportion of the expenses of the New York office (some \$30,000 annually), requiring in this matter the East Tennessee to charge the M. & C. for the last three years with one-quarter instead of one-third of these expenses.

Houston & Texas Central.—Judge O'Brien of the Supreme Court has given a decision in favor of Gernsheim & Co. in a suit against the Central Trust Company, the Houston & Texas Railroad Company, Collis P. Huntington, and others. The Rairoad Company, Collis P. Huntington, and others. The suit grew out of the reorganization scheme of the Houston & Texas Central. The assessment on the old stockholders was placed at 73 per cent, and the plaintiffs claimed that this was too high. A second trial on an amended complaint was allowed, and on this trial the judge has ordered a new examination by the Central Trust Company to determine that all items of floating debt are properly brought in, as the large assessment on the old stock was laid to pay off such debt.

The new investigation will be made according to the Court's orders, though the best informed parties say that there is no prospect of any different outcome, or any smaller assessment, than before.

International & Great Northern .- A meeting of the hold ers of certificates issued by the Farmers' Loan & Trust Company on deposit of second mortgage bonds will be held at the office of the Trust Company, New York, on Monday, May 19, at 12 o'clock, under the provisions of the Bondholders' Agreement, dated April 1 1889. There have been deposited about \$6,250,000 of the whole issue of \$7,054,000. It is understood that a proposition will be submitted at the meeting.

Jacksonville Southeastern—Jacksonville Louisville & St. Louis.—The Jacksonville Southeastern Railroad was sold under foreelosure sale at Salem, Ill. on the 11th inst. The road will be reorganized as the Jacksonville Louisville & St. Louis with \$1,500,000 capital stock and \$1,630,000 first mortgage 5 per cent fifty year bonds. The sale was made subject to the first mortgage of \$300,000.

Lake Share & Michigan Southern-Canada & St. Louis. The Canada & St. Louis Railroad, extending from Goshen, Ind. to Sturgis, Mich., with a short extension north of Stargis, has passed into the hands of the Lake Shore Company.

Mis-ouri Kansas & Texas.—The principal of the 7 per cent first mortgage consolidated bonds of this company will be paid, with interest, on the 6th day of June. 1890, on presenta-tion at the Central Trust Company, No. 54 Wall Street.

Postal Telegraph.—The Postal Telegraph Cable Company has filed in the office of the Secretary of State a certificate of increase of capital stock from \$5,000,000 to \$10,000,000.

Railroad Building.—The Railway Age reports that for four months from January 1 to April 30 there were over 1,100 miles of new road constructed in the United States.

Richmend Terminal.—It was reported that negotiations were pending for the control of the Baltimore & Ohlo Railroad, but nothing has been accomplished. The circular of Messrs. Hambleton & Co. said on the 10th: "It is an open secret that an effort is being made to form a syndicate for the purpose of purchasing the stock of the B. & O. Company held by the State, Baltimore city and the Johns Hopkins University. The State holds \$550,000 B. & O. Washington Branch and \$963,615 B. & O. first preferred stock. Baltimore city holds \$3,250,000 B. & O. common stock, and the Johns Hopkins University \$1,500,000 B. & O. common. We have advocated and still advocate the sale of the State and city's interest in the B. & O. company for two reasons: First, because it was never intended that the State and city should hold B. & O. stock as an Investment, and we think the Richmond Terminal.—It was reported that negotiations should hold B. & O. stock as an investment, and we think the stock should be sold and an equivalent amount of the State and city's obligations liquidated. Secondly, because the operations of the B. & O. Company are hampered by so large a proportion of the capital stock of the company being held as if it were dead." \* \* \* "The State's Washington Branch stock pays 10 per cent. It should sell on a 4 per cent basis at 250. The first preferred is a 6 per cent stock, free from taxes, and should bring 135, and B. & O. common should fetch 100." should hold B. & O. stock as an investment, and we think the

St. Louis Arkansas & Texas.—The gross earnings of this road continue to show a gain, but the amount of money put into improvements and charged to expenses is so large that net earnings present a deficit. After the road is in thoroughly good condition from the expenditure of this money, and also that raised under the reorganization plan, the earnings will be applicable to the bonds and stock. The following table shows the gross and net earnings and the expenses in detail for March and the three months, and the amount gone into "maintenance of way" and "motive power" in 1890 accounts for the decreased net earnings: decreased net earnings:

March. 1880. 1890. 1890. 1890. 1890. 0896; 341,167 \$266,334 \$756,554 \$928,515 Expenses - Conducting transportation \$73,291
Motive power . 54,198
Maintenance of way . 63,768
Maintenance of cars . 9,790
General expenses . 17,083 \$90,175 .72,511 114,584 22,669 .17,879 \$240,346 182,832 221,794 52,277 53,022 \$284,389 233,151 418,727

Total.....\$218,131 \$317,820 \$750,272 \$1,036,976 Net er defielt..... net.\$23,035 df. \$51,486 net.\$\$6,281 df128,461

St. Louis Iron Mountain & Southern.—This company issues a circular under date of May 14, 1890, to the holders of the first mortgage railroad and sinking fund land grant bonds of the Cairo & Fulton RR. Co., as follows:

On the first of January, 1891, the first mertgage bonds of the Cairo & Fulton RR. Co. will become due. There are at present outstanding \$7,047,000 of these bonds, and \$191,695 of first preferred income bonds, Issued by the St. Louis Iron Mountain & Southern Railway Co. for deferred interest coupens of first mortgage bonds of the Cairo & Fulton RR. Co., which income bonds mature January 1st, 1891.

To retire the above bonds, it is proposed to issue a like amount of general cousoidated railway and land grant mortgage bonds of the St. Louis Iron Mountain & Southern Railway Co., bearing 5 per cent interest, which bonds have forty years to run, i. c., until April 1st, 1931.

noterest, which bonds have forty years to run, i. c., until April 18t, 1931.

By the retirement of the Caire & Fulton first mertgage and the income bonds, the consolidated mertgage five per cent honds become a first lien on all of this company's road lying in the State of Aralless (787 miles), and all unsold lands, amounting December 31st, 1889, to 833,876 acres. This company holds notes given by purchasers of lands in Arkansas, amounting to \$655,392 97 (December 31st, 1889), the proceeds of which go to the Trustees of the general consolidated mortgage bonds when all of the Cairo & Fulton first mortgage bonds are retired. The difference in interest makes a saving to the company of \$144,773 70 per annum.

Holders of Cairo & Fulton bonds can make the exchange for fixe general consolidated railway and fand grant bonds at the Mercautile Trust Co. of New York, on and after July 1st, 1890.

The interest will be adjusted is January 1st, 1891, at the rates of the old and new bonds respectively, so that the exchange can be made at any time desired. The company reserves the right to readjust the bacis of exchange after August 1st, 1800.

The \$1,000,000 first mortgage bonds of the St. Louis & from Monetain Rt. Co. maturing August 1st, 1892, and which cover the immensely valuable terminals in St. Louis, and the main line from St. Louis belemont, in the State of Missouri, 200 miles in length, will be exchanged in a similar manner at maturity. All the remaining seven per cent bonds of this company mature between January 1st, 1891, and June 1st, 1897, and then the general consolidated railway and land grant five per cent bonds will be the first and only mortgage on the entire property, and the saving in interest to the company will be \$126,838 per annum.

stile. St. Lonis & San Francisco.—At the annual meeting of stockholders in St. Louis this week the following directors were elected: George Coppell, Isaac E. Gates, Walter L. Frost, George J. Geord, Bryce Gray, Collis P. Huntington, Henry K. McHarg, Henry L. Morrill, Horace Porter, Jesse Seligman. Russell Sage, Henry Seligman and Edward F. Winslow. All were members of the old board except H. K. McHarg, H. L. Morrill and Henry Seligman, who take the places of Wm. F. Backley. John O'Day and John Paton. The directors have issued (May 16) a call for a meeting of stockholders within sixty days to authorize an increase of the capital stock of the company by \$10,000,000. Under the laws of Missouri the bends of the company cannot exceed the capital stock, and they are each about \$30,000,000, so that no more bonds can be put out unless an equal quantity of stock is issued. The issue of the stock will be formal, as it will be retained in the company's treasury. The money from the bonds is to provide for any extensions that may be needed, the purchase of any new road or necessary improvements, and the settlement of floating debt, etc. floating debt, etc.

### Reports and Documents.

### ST. LOUIS & SAN FRANCISCO RAILWAY CO.

THIRTEENTH ANNUAL REPORT-YEAR ENDING DEC. 31, 1889.

PRESIDENT'S OFFICE, NEW YORK, March 15, 1890.

To the Stockholders:

The following figures, taken from the various tables and statements accompanying this report, present a summary of the results of the business of the Company during the year ending December 31, 1889:

Gross earnings from traffle. \$6,052,950 68
Operating and general expenses. 3,264,683 18 \$2,788,267 50

195,997 32 \$2,624,874 45 2,354,342 06 Dividends....

gage bonds, the proceeds of sales of those lands being applicable to that purpose.

The importance of this matter required care and caused delay. The deeds were only recently made. The Atlantic & Pacific Railroad Company has sold and conveyed for our account 1,103,038 acres of said lands, in satisfaction of our claims upon it as above to the extent of \$827,278 47, of which amount \$621,858 12 will be for credit of our income account. Of the amount last stated, \$602,802 88 represents the principal and the interest thereon of those advances to the Atlantic & Pacific Company, on the part of the Atchison Company, the notes for which were transferred and paid to our Company under existing agreements, and \$19,055 24 is for the accrued interest on our own advances for the same purpose.

Since January, 1887, we have received (to September 30, 1889,) from the Atchison Company, in addition to the aforesaid amount of \$602,802 88 in notes, the sum of \$227,869 17 in cash, and it is estimated that after the present year our Company will receive from the Atchison Company (under said agreements) in cash and in Atlantic & Pacific notes, payable from land sales, as much in amount as we are likely to be called upon to pay for account of the Atlantic & Pacific Company under our various agreements with it.

There was no increase of road mileage during the year.

under our various agreements with it.

There was no increase of road mileage during the year.
The following are the changes in our bonded indebtedness. There is an increase of \$27,000 in the aggregate.

NCREASE. \$158,000 of St. Louis Kansas& Southwestern RR. Co.'s First Mort-gage 6s, issued at the rate of \$15,000 per mile on an extension of the line of that company, completed in 1888, from Bluff City to Anthony, Kansas.

1888, from Bluff City to Anticology ("Missouri & Western")
paid and canceled.
11,000 of San Francisco Co., First Mortgage Trust 6s of 1880, paid
and canceled.
64,000 of San Francisco Co., Equipment 7s of 1880, paid and
canceled.
46,000 of San Francisco Co., Equipment 6s of 1884, paid and
canceled.

\$131,000 Total decrease.

The average rate of interest upon the bonds having a lien on our own roads and those controlled by lease or otherwise, is five and one-half per cent.

There has been no change in the amount of Capital Stock.

There has been no change in the amount of Capital Stock.

A table following shows in the aggregate, and per mile, the Capital Stock outstanding, the Bonded Debt, and the Annual Interest Charge per mile.

The harvests last year in the regions traversed by our lines were abundant, but the movement of grain was less than expected, because of the prevailing low prices. It is now coming forward more freely.

The report of the General Manager, and the tables and statements herewith submitted, furnish full details of the operations and business of the company during the period covered by this repert, together with a comparison of these results with those of former years. results with those of former years.

Respectfully submitted,

EDWARD F. WINSLOW,

. . President.

#### Report of the General Manager.

The General Manager's report shows that the average num-The General Manager's report shows that the average number of miles of road operated increased 1.06 per cent, the total operating cost decreased 2.70 per cent, and the gross earnings increased 4.84 per cent, while the net earnings increased 15.33 per cent. The cost of service per train mile decreased 3.23 per cent and per road mile 3.73 per cent. The earnings per train mile increased 4.27 per cent and per road mile 3.74 per cent, as compared with the previous year.

The freight tonnage hauled shows:

Westward tons	1889. 829.432	1888. .840,555	1887. • 918.575
Westward, tons	700,796	607,048	579,266
Total, tons	-		1,497,841

The average rate received per ton per mile was 1.33 cents, an increase for the year of three-tenths of one mill, or of 2 per cent on the previous rate.

The tonnage of grain and its products increased 40 per cent; the tonnage of iron ore and pig iron, 18 per cent; and the tonnage of merchandise, coal and other miscellaneous articles, from 3 to 5 per cent above previous year; while that of live stock was 6 per cent below the tonnage of that year. The total tonnage increased 82,625 tons. East-bound tonnage increased 93,748 tons; west-bound tonnage decreased 11,128 tons. The excess of west-bound ton mileage was 34 per cent. ms. The excess of west-bound ton mileage was 34 per cent. The number of passengers carried was:

Westward	1889. 589,886	1888. 514,925 518,000	1887. <sup>1</sup> 435,659 424,044
Total carried	1.189.119	1.032,925	859,703

The construction and acquisition of the branch lines during the year 1887 and the first quarter of the year 1888 added about 40 per cent to the total mileage of the company. This mileage was created in a large and sparsely-settled territory, not only to build up the country and secure local traffic to be tributary to our main line, but to obtain through and better connections by different routes to many prominent points Southwest and Northwest. The operation of these roads thus far, taken by themselves, has been unprofitable; but with continued fair crops and the settlement of the country, it is fair to assume they will contribute largely to the revenue of our other lines as well as show better results in their own earnings. During the year the train service has been kept at the lowest limit in order to save expense. The average freight rate received was only three tenths of one mill per ton per mile higher than in the previous year, notwithstanding the company's participation in the rules, rates, expenses, etc., of five traffic associations. While the operations of the Inter-State Act have in some localities equalized the rates, they have also almost invariably reduced the rates previously existing; and without some legalized method of securing to each road at competitive stations its proper and agreed division of tonnage, continued clashing and cutting of rates cannot be avoided. not be avoided.

#### ROAD OWNED AND OPERATED.

There were added during the year 7.64 miles of new sidings. The road mileage owned and leased is located in States and

Territories as follows:	Main Track. Miles.	Sidings. Miles
In Missouri	. 570.77	90.99
In Kansas In Arkansas		57·34 24·11
In Texas	. 16.81	4.02
In Choctaw Nation, I. T	. 144.33	12.10
Total	1.329.47	188.56

The location of the several roads and extensions, in detail, is as follows:

	Main Track.	Sidings.
Location.	Miles.	Miles.
St. Louis, Mo., to Seneca, Mo	326.28	67.09
Pierce City, Mo., to Wichita, Kan	217:40	23:10
Monett, Mo., to Parls, Tex	303.07	32.72
Springfield, Mo., to Bolivar, Mo	38:79	2.87
Springfield, Mo., to Chadwick, Mo	34.86	3.67
Springfield Connecting Railway	3.18	0.64
Oronogo, Mo., to Jopiin, Mo	9.32	1.59
	1.50	0.34
Granby Branch, Mo	3.25	4.92
Carbon Branch, Kan	8.81	4.50
Pittsburg, Kan., to Wier City, Kan	46.43	14.54
Girard, Kan., to Galena, Kan		
Fayetteviile, Ark., to St. Paul, Ark	33.29	3.14
Jenson, Ark., to Mansfleid, Ark	18:34	6.01
Total owned by this Company	1,044.52	165.04
Taxand Times		1.
Leased Lines.		
Cuba Junction to Salem, Mo 40.50	1,41 (1.5)	3
Bligo Branch	A SECTION AND A SECTION AND ASSESSMENT OF SECTION ASSESSMENT ASSESSMENT OF SECTION ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSESSMENT ASSES	
Bilgo Branch 5.25 Plank Branch 5.50		
8mith Branch. 2.75	1 12	
Hotel Solom Branch	54:00	3:95

Plank Branch	3·95 5·49 5·66 0·19 8·23
Total owned and leased	188.56
A. & P., Central Division, Seneca, Mo., to Sapulpa, I. T., (operated only)	8.51

The running of this Company's trains over the Santa Fe Railroad, between Wichita and Halstead, was discontinued in October; the contract for such use having been terminated in order that the California connections might be made by way of the Kansas Midland, at Burrton, 32 miles from Wichita.

There was expended during the year, in completing the additional buildings, new machinery, etc., for the Springfield shops, \$63,370 90. The enlarged and greatly improved condition of these shop buildings, machinery, tracks, etc., now enables the Company to maintain its locomotives and cars in good condition with more economy.

#### NEW IMPROVEMENTS.

An important item was the replacing of the old wooden and combination bridges between Pierce City and Seneca with masonry and heavy iron bridges, as follows:

Five 104 foot iron truss spans,
Four 54 foot deek plate girdors,
Two 54 foot through plate girders,
Twelve 42 foot through plate girders,
Twelve 42 foot through plate girders,

a total of 1,556 lineal feet.

a total of 1,556 lineal feet.

Eleven new masonry piers were built, and eighteen abutments repaired and raised above high water mark. This, and like work done on the Atlantic & Pacific Railroad, west of Seneca, makes all our bridges capable of carrying the heaviest class of locomotives. Four miles of additional new side tracks were built. Thirty-one miles of additional newly ballasted track. Fifty-six miles of additional new fencing, and 4,500 cubic yards of stone riprap were added. The cost of all the above work including the new iron bridges was charged to above work, including the new iron bridges, was charged to

Construction Account.

The track is laid with steel and iron rails of weights as

follows:

With	steel,	37 lbs. 30 "4 36 "	to the	yard	133 154 580	·99 ·21 ·92	miles.	
Total	laid w	ith st	eel		 1.219	.63	**	
							46	

During the four years ending December 31, 1889, the physical condition of the property was improved as follows: The

number of miles of track ballasted with stone or gravel has number of miles of track ballasted with stone or gravel has been increased 191 miles, or 75.5 per cent. The number of miles of track fenced on both sides increased 386 miles, or 111.6 per cent. New timber was added to the bridges, etc., reducing the average age of timber in use from 8.28 years to 2.36 years.

ROLLING STOCK.

The equipment at the close of	of the year consisted of:
Locomotives170	Cabooses 91
Passenger Cars 49	
Passeager and Baggage Cars 7	Box Cars
Passenger and Mall Cars 11	Stock Cars
Passenger, Mail and Baggago 7	
Postal Cars 6	
Baggage Cars 24	
Express Cars 3	Low Flat Cars 15
Chair Cars 6	
Dining Cars 1	
Pullman 81cepers, 19 interest 8	
Official Cars	Pile Driver Car 1
Pay Car 1	Ballast Cars 160

One hundred ballast cars and 300 box cars were purchased added to the equipment during the year. The good conand added to the equipment during the year. The good condition of the equipment has been maintained and greatly improved during the year, and all necessary repairs made at our own shops.

No construction of new branches or extensions has been made or undertaken during the year.

LANDS AND TOWN LOTS.

There were sold during the year 1889 9,256:59 acres of land owned by the Company, for the sum of \$23,727 06, and thirty-seven town lots for \$1,270. The number of acres reverting to the Company by cancellation of sales was 3,819:34, and the contract valuation was \$14,502 24. The royalties received on mineral lands leased by the Company were \$6,092 76. The land statements herewith show the quantity of lands remaining on hand unsold, the estimated value of same, the value of cutstanding contracts, and the cash balance, all amounting to the sum of \$545.528 46. the sum of \$545,528 46.

#### St. Louis & San Francisco Railway Company Income Account For the Year Ending Dec. 31, 1889.

To Operating and General Expenses. \$3,264,683 18 To Improvements. 30,462 75 To Taxes. 165,534 57 To Interest on Bonds. \$1,775,013 65 To Interest on Bonds (as Rentals). 232,940 00	By Other Income (Interest and Dividends on Miscellane-
Total on Bonds	
On Preferred, three of 1 per cent each, Nos. 4, 5 and 6	

Table showing Mileage, Gross Earnings, Expenses, Improvements and Taxes, Net Revenue, Percentage of Expenses and Gross and Net Revenue per Mile of Railway, for Years as under.

			Expenses,	Net Percentage		Percentage	Per M	Tile.
Years.	Average Mileage.	Gross Earnings.	Improvements and Taxes.	Earnings.	Expenses.	of Expenses, Improvem'ts and Taxes.	Gross Earnings.	Net Earnings.
1877	327	\$1,323,943 76	\$673,572 56	\$650,371 20	44.17	50.88	\$4,048 76	\$1,988 90
1878	327	1,201,651 63	648,134 60	553,517 03	47.89	53.93	3,674 78	1,692 71
1879	397	1,672,437 70	835,488 09	836,949 61	43.28	49.96	4,218 00	2,110 84
1880	546	2,698,370 67	1,325,128 51	1,373,242 16	43.12	49.13	4,940 94	2,514 52
1881		3,160,523 25	1,582,057 12	1,578,460 13	42.25	50.06	5,061 61	2,527 93
1882	677	3,572,240 92	1,591,738 59	1,980,502 33	39.77	44.56	5,279 07	2,926 79
1883	734	3,896,565 17	1,823,128 82	2,073,436 35	40.86	46.79	5,305 35	2,823 08
1884	786	4,643,596 05	2,135,378 37	2,508,217 68	42.07	45.99	5,906 15	3,190 18
1885	815	4,383,406 03	1,949,744 99	2,433,661 04	41.28	44.48	5,379 24	2,986 55
1896	878	4,874,627 80	2,222,296 22	2,652,331 58	42.03	45.59	5,554 50	3,022 26
1887	1,095	6,229,344 56	2,981,866 90	3,247,177 66	42.83	47.87	5,688 89	2,965 73
1888		5,773,250 99	3,663,810 74	2,109,440 25	58.12	63.46	4,390 30	1,604 10
1889	1.329	6.052.950.68	3.460.680.50	2.592.270 18	53.94	57.17	4,554 51	1,950 54

The following Table shows the Mileage of the Roads owned or leased by this Company, as of January 1st, each year, respectively; the amount of its Capital Stock outstanding on such dates, and the amount per mile thereof; the amount of Bonded Indebtedness on the then mileage, and of that per mile; also, the Annual Interest Charge per mile, based on the figures

Years.		Miles. Capital S		Stock.	Bonded Indebtedness.		Annual Interest	
			Amount.	Per Mile.	Amount.	Per Mile.	Per Mile.	
January	1st, 1878	293	\$21,281,000	\$72,631	\$12,861,000	\$43,894	\$1,928	
44	1879	293	21,292,100	72,669	12,811,000	43,723	1,918	
44	1880	558	22,063,000	39,539	13,911,000	24,930	1,218	
44	1881	635	23,878,400	37,604	17,900,000	28,189	1,457	
44	1882	661	23,878,400	36,124	18,650,000	28,214	1,456	
14	1883	725	24.448.200	33,721	20,364,000	28,088	1.551	
46	1884	776	24,448,200	31,621	22,102,000	28,481	1,653	
44	1885	815	24,538,200	30,108	23,393,000	29,316	1,768	
66	1886	815	26,022,500	31.929	26,026,000	31,933	1,924	
44	1887	930	26,100,300	28,065	27.806.000	29,808	1,801	
44	1888	1,319	26,113,700	19,798	35,609,000	29,898 26,997	1,555	
84	1889	1,329	26,359,300	19.834	36,173,500	27,218	1,505	
44	1890	1,329	26,359,300	19.834	36,200,500	27,239	1,506	

In Bonded Indebtedness, as above, are included not only the direct obligations of this Company, but also those of other Companies whose Capital Stocks are nearly all owned by the St. Louis & San Francisco Railway Company, and whose Roads are owned or controlled and operated by it, under purchase or lease.

The rates of interest of the bonds outstanding January 1st, 1890, are as follows:

Four per cent on \$1,008,000; five per cent on \$14,212,000; six per cent on \$19,964,500, and seven per cent on \$416,000.

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SIM I ATTICLE SE SAN BED ANCHOO	PATTWAY COMPANY	HINANGUAL STATEMENT	THEOREM ST INNS
ST. LOUIS & SAN FRANCISCO	TANKIN MAY AND WALLEY	THANCIAN DIVINGNI	THE BUILDING OIS TOOK.

						-
Franchises and Property December 31, 1888 Additional during 1889	\$	\$ 56,135,726 41 47,836 71	\$ 56,183,563 12 '	EAPITAL STOCK:— First preferred. Preferred. Common	\$ 4,500,000 00 10,000,000 00 15,500,000 00	\$ 36,000,000 00
Reads of Auxiliary Com- panies under Trust Mort- gage of 1887—Dec. 31,'88 Additional during 1889		1,550,347 12 11,389 60	1,561,736 72	Bonded Indertedness:— "A" "B" and "C" Bonds, 6s (formerly Second Morfenge new tirst llan)	5,666,500,00	
Hunnewell Branch Lebanen Br. (8t.L. & West.)			32,258 13 30,000 00	"Missouri & Western" Division, 1st Mortgage 6s. Trust 6s of 1880 (first lien) Equipment 7s of 1880	410,000 00	
RESOURCES.	PAR VALUE.	EST. MARKET Value.	57,807,557 97	Equipment 6s of 1884. First Mortgage Trust 5s of 1887. General Mortgage 6s. General Mortgage 5s.	7 727 000 00	
Cash and Cash Assets Due from Station Agents, Conductors and other				St. Louis Wichita & Western R'y Co.:— First Mortgage 6s	W. "T.	31,673,500 00
Due from other RR. Comp's	157,852 43 139,325 30	993,942 15	993,942 15	OTHER LIABILITIES.		
Sundry Securities and other property pledged as se- curity for Bills Payable	1,046,000 00	896,000 00		For Current Operations.  Due other Radiroad Companies.  Outstanding Pay Checka.  Interest on Bonds, past due but not	478,752 54 100,328 03 21,934 72	
Cost of above as standing on Books. Materials and Supplies on			848,629 55	Interest on Bonds due Jan. 1, 1890	561,705 00	1000
hand. Bills Receivable. Sundry open accounts, including that against Atlantic & Pacific RR. Co	154,990 89 2,456,848 00			Bills Payable. Dividends, 1st Preferred (No. 19) due February 10, 1890. Serip Outstanding for "B and C" Bonds, and for 1st Preferred Stock.	6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	767,209 00 90,000 00
Atlantic & Pacific RR. Co. Capital Stock, Bends and	T	4,139,582 08	4,139,582 08	Pacific Improvement Company Sundry Open Accounts Interest on Bonds accrued to Dec. 31,		1,675 00 500,000 00 141,732 26
Stocks and Bonds of other Corporations, including those pertaining to Auxil- iary or Proprietary Roads				GENERAL INCOME ACCOUNT.  Balance at Credit of Account, Dec. 31,		213,989 99
and of the product of the second		1,939,420,00		Income account, 1889, debit balance	3,788,939 41	3,511,991 80
Cost of above as standing on Books			670,367 21	-/		
Less due for Scrip. 606 84	193 16		1 10			
First Mortgago Tr'st (1880) Sinking Fund Balance (including \$11,000 St. Louis Wich. & West'n 68)	A.F	14,416 38	14,416 38			
Capital Stock (Common) of this Co. in the Treasury	3,640,700 00	2	3,640,700 00			,
LAND DEPARTMENT ASSETS.					6.	
Lands, Town Lots, Contricts for Sale of Lands, &c	543,528 46					
•	1	8,526,889 0	7 68,115,195 34		1	68,11 5,195 3
Lehigh Valley—Gen	eva & Van	Ettenville	-A press dis-	BOSTON & ALBA	NY.	

Lehigh Valley—Geneva & Van Ettenville.—A press dispatch from Buffalo May 14 said: "The directors of the Lehigh Valley Railway, the Buffalo & Geneva Railway, and the Geneva & Van Ettenville Railway, met in Buffalo to-day and consolidated the three companies into one, under the corporate name of the Lehigh Valley Railway Company. This consolidates under one management the line now in operation between Buffalo and Lancaster; that to be constructed, on which work has already been begun, from Lancaster to Geneva, and the line from Geneva to Sayre. Penn., making a trackage of 285 miles. A new Board of Directors was elected. E. P. Wilber, Pres. of the L. Val. is President of the new company."

Milwaukee Late Shore & Western.—The following is a statement of earnings and expenses for the quarter ending March 31:

	-Quarter end'g	March 31
	1889.	1890.
Gross carnings	. \$620,741	\$711.413
Operating expenses	. 385,977	497,608
Net earnings	\$234,764	\$213,805

Nashville Chattanooga & St. Lonis.—The gross and net earnings and charges for April and for the ten months of the fiscal year were as follows:

•	An	ril	-10 Mo., J'ly 1	to Apl. 30.
Comment of the commen	1889.	1890.	1888-89.	1889-90.
Gross carnings Operating expenses.		\$277,144 176,740	\$2,753,098 1,614,971	\$2,977,052 1,791,379
		110,140	1,014,011	1,751,575
Net caruings	4	\$100,104	\$1,138,127	\$1,185,673
Interest and taxes		\$72,993	\$725,842	\$727,291
Improvements	2,023	8,130	49,911	68,171
	\$74,336	\$81,125	\$775,783	\$795,462
Surplus	\$27,667	\$19,279	. \$362,344	\$390,211
37 37 3 33		80 0		

N. Y. Stock Exchange-New Securitles Listed .- The Governing Committee of the Exchange have listed the following:

erning Committee of the Exchange have listed the following:

Denver & Rio Grande Railroad Company—Additional issue of improvement mortgage 5 per cent bouds, \$2,250,000, making total amount listed \$5,250,000.

COMMERCIAL CABLE COMPANY—Additional issue of capital stock, \$500,000, making total amount listed \$7,216,000. The Committee on Stock List has the power to add to the list \$500,000 more when issued, Philladelphia & Reading Railroad Company—Additional issue 4 per cent general mortgage gold bonds, \$2,429,000, making total amount listed \$37,403,000.

OREGON RAILWAY & NAVIGATION COMPANY—Collatoral trust 5 per cent gold bonds, \$1,800,000.

Pailsonds in Morroschusetts. The following a rilead bonds.

Railronds In Massachusetts.—The following railroads have reported for the quarter ending March 31, and we compile the figures for the fiscal year to March 31:

BOSTON & ALBANY.  —Quarter end'g Mch 31.— Nine mths end'g Mch 31.—									
Gross earnings	1889.	1890. \$2,087,542	Nine mths end 1888-9. \$6,541,084	'g Mch 31.— 1889-90, \$6,854,053					
Operating exp'es		1,431,510	4,369,745	4,529,054					
Net carnings Charges		\$656,032 223,001	\$2,174,339 1,084,182	\$2,324,999 1,134,444					
Surplus		\$433,031	\$1,087,157	\$1,190,555					
		ROVIDENCE &							
		end, Mar. 31.– 889. 1890.	~ 6 mos. end *1888-9.	1, Mar, 31.— 1889-90.					
Gross earnings Operating expen	\$315	591 \$702,488	8649,245						
Net carnings Other income		,814 \$257,814 ,955 23,958		\$559,559 47,910					
Total Charges		,769 \$281,766 216 117,130		\$607,309 288,077					

\* In 1888-89 Providence & Worcester Railroad not included. NEW LONDON NORTHERN.

Surplus......\$108,553 \$164,639

Earnings Expenses		Mar.31,'90. \$275,693 197,155
Net earnings	\$27,967 2,550	\$78.538 5,152
Total net carnings		\$83,690 107,054
Deficit	\$22,879	\$23,364

\$319,232

\$159,790

Rallroads in New York State.—The roads following have reported to the N. Y. State Railroad Commissioners for the quarter ending March 31, and we compile in addition the results for the six months October 1 to March 31.

NEW YORK LAKE PRIE & WESTER

1415	W IONE LAN.	E ERIE & WE	CA EIL	
	-Quar, endin			
	1889.	1890.	. 1888-89.	1889-90.
Gross earnings	\$5,748,659		\$12,713,078	
Operating expenses	3,775,617	4,238,198	8,140,507	8,974,996
Not comings	£1 079 019	40 016 561	£4 570 571	Q1 051 707
Less p.c. to leas ut us	002,000	363,130	1,141,702	1,210,000
Balance	\$1.440.104	\$1,633,411	\$3,439,809	\$3,673,259
Other income	207,503	199.883	579,439	603,799
Total net income	\$1,647.607	\$1,833,294	\$4,010,248	\$4,277,058
Int., taxes, rent., &c.	1,862,926	1,955,781	3,756,976	3,856,721
2012	34 001F 010	14.04.00.40	0050 050	A100.00T
Net earnings Less p.c.to leas dr'ds Balance Other income Total net income Int., taxes, rent., &c.	\$1,973,042 532,938 \$1,440,104 207,503	\$2,216,561 583,150 \$1,633,411 199,883 \$1,833,294 1,955,781	\$4,572,571 1,141,762 \$3,430,809 579,439 \$4,010,248 3,756,976	\$4,951,797 1,278,538 \$3,673,259 603,799 \$4,277,058 3,856,721

California Maria a sea s				
the formation of		AN ELEVATE	4.4	4 A 1
or and a second	Quar.endir	1890.	1888-89.	1889-90.
Gross earnings Operating expenses		\$2,316,737 1,235,028	\$4,569,007 2,456,852	\$4,760,577
Net earnings	\$1,023,911 21,500	\$1,081,709 21,500	\$2,112,155 52,009	\$2,306,445 43,000
Total	-	\$1,103,209	\$2,164,164	\$2,349,445
Charges	-537,271	505,864	1,095,499	983,034
:Surplus		\$597,345 ICAGO & ST.	\$1,068,665 LOUIS.	\$1,366,411
- 2	-Quar.endin			d. Meh. 31 1889-90,
Gross earnings Operating expenses	\$1,243,192	\$1,415,072 1,072,446	\$2,519,875 2,033,839	\$2,874,506 2,201,482
Net earnings	\$264,734	\$342,626 251,903	\$486,036	\$673,024
Charges			493,878	521,199
	Sur. \$10,323 a DME WATERTO			sr. \$151,825
	-Quar.endin	1890.	-Sixmos. en 1888-89.	1889-90.
Gross earnings Operating expenses		\$905,003 523,193	\$1,598,997 947,431	\$1,881,227 1,036,541
Net earnings	\$254,028	\$381,810	\$651,566	\$844,680
Other income		10,309	16,909	18,425
Charges	262,820	\$392,119 263,869	\$668,475 525,022	\$863,111 522,924
Surplus	\$621	\$128,250	\$143,453	\$340,187
	-Quar. endin	island.	-Sixmos, en	d. Meh. 31
Oross earnings	1889. \$569,210 483,277	1890. \$627,935 518,345	1888-89. ** \$1,306,333	1889-90.
Operating expenses	-		971,121	\$1,387,888 1,035,108
Net earnings Other income	\$85,033 34,954	\$109,590 21,600	\$335,212 55,009	\$352,780 29,033
TetalCharges	\$120,787 158,228	\$131,190 168,648	\$390,221 345,162	\$381,813 343,712
Balance				-
ALBANY & SUSQ				
	~Quar.endin 1889.	1890.	-Six mos. en 1888-89.	d. Mch. 31 1889-90.
Gress earnings Operating expenses	\$694,403 486,745	\$975,832 541,469	\$1,583,076 912,009	\$1,895,656 998,777
Net earnings	\$207,658	\$434,363 280,705	\$671,067	\$896,870
Balance	275,916 def \$68,258 a		533,021	558,844
Manage Contract		R & SARATOG		ir, pass,0aa
	-Quar.endin 1889.	g Mch. 31 1890.	1888-89.	d. Mch. 31. 1889-90.
Gress carnings Operating expenses	\$457,797	Ø504 100		
	\$457,797 353,878	\$534,138 362,283	\$1,040,275 681,263	\$1,113,392 671,920
Net earnings	\$103,919	362,283	\$359,012	\$441,472
Net earnings	\$103,919 260,177	\$171,855 268,709	\$359,012 527,148	\$441,472 532,606
Net earnings	\$103,919 260,177 \$156,258	362,283	\$359,012 527,148 \$168,136	\$441,472
Net earnings Charges Defielt	\$103,919 260,177 \$156,258 NEW YORI -Quar. endin 1889.	\$171,855 268,709 \$96,854 & CANADA. g Meh.31.— 1890.	\$359,012 527,148 \$168,136	\$141,472 532,606 \$91,134
Net earnings	\$103,919 260,177 \$156,258 NEW YORK -Quar.endin	\$171,855 268,709 \$96,854 & CANADA g Meh. 31.	\$359,012 527,148 \$168,136	\$141,472 532,606 \$91,134 d. Mch. 31.
Net earnings Charges Deficit  Gross earnings Operating expenses. Net earnings	\$103,919 260,177 \$156,258 NEW YORK -Quar. endin 1889. \$183,058 129,110 \$53,948	362,283 \$171,855 268,709 \$96,854 & CANADA. gMch.31.— 1890. \$249,384 155,660 \$93,724	\$359,012 527,148 \$168,136 	671,920 \$141,472 532,606 \$91,134 d. Mch.31. 1889-90. \$476,859 283,190 \$193,669
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Charges	\$103,919 260,177 \$156,258 NEW YORK -Quar. endin. 1889. \$183,058 129,110 \$53,948 73,865	\$171,855 268,709 \$96,854 & & CANADA. g Meh. 31. 1890. \$249,384 155,660 \$93,724 75,771	\$359,012 527,148 \$168,136 	671,920 \$141,472 532,606 \$91,134 d. Mch. 31. 1889-90. \$476,859 283,190 \$193,669 149,754
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Charges Balanec	\$103,919 260,177 \$156,258 NEW YORK -Quar. endin 1889. \$183,058 129,110 \$53,948	\$171,855 268,709 \$96,854 & & CANADA. 8 90. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 g	\$359,012 527,148 \$168,136 	671,920 \$141,472 532,606 \$91,134 #. Mch.31. 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Charges Balanee DELAWARE	\$103,919 260,177 \$156,258 NEW YORK -Quar.endin. 1889. \$183,058 129,110 \$53,948 73,865 def. \$19,917 s	362,283 \$171,855 268,709 \$96,854 & & AAAAA g Mch.31 1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & WESTERN	\$359,012 527,148 \$168,136 \$168,136 	\$1441,472 532,606 \$91,134 d. Mch. 31. 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 SES. d. Mch. 31. 1889-90.
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Charges Balanee DELAWARE	\$103,919 260,177 \$156,258 NEW YORE -Quar, endin, 1889. \$183,058 129,110 \$53,948 73,865 def. \$19,917 8 LACKAWANNA -Quar, ending	362,283 \$171,855 268,709 \$96,854 & & AAAAA g Mch.31 1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & WESTERN	\$359,012 527,148 \$168,136 	\$1441,472 532,606 \$91,134 d. Mch. 31. 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 SES. d. Mch. 31. 1889-90.
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Ealance DELAWARE Gross carnings Operating expenses. Net earnings	\$103,919 260,177 \$156,258 NEW YORI -Quar. endin. \$183,058 129,110 \$53,948 73,865 def. \$19,917 s LACKAWANNA Quar. endin. 1889. \$1,206,270 807,174 \$399,096	362,283 \$171,855 268,709 \$96,854 & & CANADA. g Mch.31. 1890. \$93,724 75,771 ur. \$17,953 & WESTERN g Mch.31. 1890. \$1,361,573 769,153	\$359,012 527,148 \$168,136 \$168,136 \$400,589 233,402 \$167,187 140,571 sur. \$26,616 stance.ence 1888-89. \$3,321,631 1,800,838	671,920 \$441,472 532,606 \$91,134 d. Mch. 31.— 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 (ES. d. Mch. 31.— 1889-90. \$3,434,950 1,817,315
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Ealanee DELAWARE Gross carnings Operating expenses. Net earnings Charges Charges Charges	\$103,919 260,177 \$156,258 NEW YORI -Quar. endin. \$189, \$183,058 129,110 \$53,948 73,965 def. \$19,917 s LACKAWANNA -Quar. endin. 1889, \$1,206,270 807,174 \$399,096 552,749	362,283 \$171,855 268,709 \$96,854 & CANADA. g Meh. 31. 1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & A WESTERN 7 Meh. 31. 1890. \$1,361,573 769,153 \$592,420 552,749	\$359,012 527,148 \$168,136 \$168,136 	671,920 \$441,472 532,606 \$91,134 d. Mch. 31.— 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 UES. d. Mch. 31.— 1889-90. \$3,434,950 1,817,315 \$1,617,635 1,095,709
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Charges Balanee DELAWARE Gross carnings Operating expenses. Net earnings Charges	\$103,919 260,177 \$156,258 NEW YORI -Quar. endin. \$189, \$183,058 129,110 \$53,948 73,965 def. \$19,917 s LACKAWANNA -Quar. endin. 1889, \$1,206,270 807,174 \$399,096 552,749	362,283 \$171,855 268,709 \$96,854 & & CANADA. g Mch.31. 1890. \$249,384 155,660 \$93,724 75,771 ur.\$17,953 & & WESTERN 7 Mch.31. 1890. \$1,361,573 769,153 \$592,420 652,749 ur.\$39,671 &	\$359,012 527,148 \$168,136 \$168,136 	671,920 \$441,472 532,606 \$91,134 d. Mch. 31.— 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 UES. d. Mch. 31.— 1889-90. \$3,434,950 1,817,315 \$1,617,635 1,095,709
Net earnings Charges Deficit  Gross earnings Operating expenses. Net earnings Ealance DELAWARE Gross carnings Operating expenses. Net earnings Charges Net earnings Net earnings Net earnings Charges	\$103,919 260,177 \$156,258 NEW YORE Quar, endin, 1889. \$183,058 129,110 \$53,948 73,865 def. \$19,917 8 LACKAWANNA Quar, ending 81,206,270 807,174 \$399,096 552,749 lef.\$153,653 81	\$171,855 268,709 \$96,854 & & CANADA. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & WESTERN \$1,361,573 \$799,153 \$592,420 ur. \$39,2420 \$1,361,573 \$1,761,573 \$1,	\$359,012 527,148 \$168,136 \$168,136 	671,920 \$441,472 532,606 \$91,134  d. Mch. 31. 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 KES. d. Mch. 31. 1889-90. \$3,434,950 1,817,315 \$1,617,635 1,095,709 r. \$521,926
Net earnings Charges Deficit  Gross earnings Operating expenses. Net earnings Ealance DELAWARE Gross carnings Operating expenses. Net earnings Charges Net earnings Net earnings Net earnings Charges	\$103,919 260,177 \$156,258 NEW YORK -Quar. endin. \$183,058 129,110 \$53,948 73,865 def. \$19,917 s LACKAWANNA -Quar. endin. 1889. \$1,206,270 807,174 \$399,096 552,749 def.\$153,653 si	\$171,855 268,709 \$96,854 & & CANADA. 1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & & & WESTERN 7 Meh. 31. 1890. \$1,361,573 769,153 \$592,420 ur. \$39,671 & Meh. 31. 1890.	\$359,012 527,148 \$168,136 \$168,136 	671,920 \$441,472 532,606 \$91,134  d. Mch. 31. 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 KES. d. Mch. 31. 1889-90. \$3,434,950 1,817,315 \$1,617,635 1,095,709 r. \$521,926  d. Mch. 31. 1889-90. \$3,434,950 \$1,817,315
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings DELAWARE Gross carnings Operating expenses. Net earnings Charges Balance Gross carnings Charges Net earnings Charges Net earnings Operating expenses.	\$103,919 260,177 \$156,258 NEW YORE -Quar, endin, 1889. \$183,058 129,110 \$53,948 73,865 def. \$19,917 8 LACKAWANNA -Quar, ending, 1889. \$1,206,270 807,174 \$39,096 552,749 lef.\$153,653 81 -Quar, ending, 1889. \$352,259 312,657 \$39,595	\$171,855 268,709 \$96,854 & & CANADA. 1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & WESTERN 7164,31. 1890. \$1,361,573 769,153 \$592,420 ur. \$39,671 & WESTERN 7164,31. 1890. \$1,361,573 769,153 \$592,420 ur. \$39,671 & WESTERN 1890. \$427,704 366,922 \$60,282	\$359,012 527,148 \$168,136 \$168,136 	671,920  \$441,472 532,606  \$91,134  d. Mch. 31. 1889-90. \$476,859 283,190  \$193,669 149,754  ur. \$43,915  UES. d. Mch. 31. 1889-90. \$3,44,950 1,817,315  \$1,617,635 1,095,709 r. \$521,926  d. Mch. 31. 1889-90. \$896,709 748,103
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings DELAWARE Gross carnings Operating expenses. Net earnings Charges Balance	\$103,919 260,177 \$156,258 NEW YORI Puar. endin 1889. \$13,058 129,110 \$53,948 73,865  def. \$19,917 8 LACKAWANNA Puar. endin 1889. \$1,206,270 807,174 \$309,006 552,749 lef.\$153,653 81 W YORK ONTI- Puar. ending 1889. \$352,259 312,657 \$39,595 67,462	\$171,855 268,709 \$96,854 \$268,709 \$96,854 \$268,709 \$96,854 \$249,384 155,660 \$93,724 75,771 ur. \$17,953 \$4 WESTERN 7164,31, 1890, \$1,361,573 709,153 \$592,420 ur. \$39,671 \$427,104 366,822 \$60,282 52,639	\$359,012 527,148 \$168,136 	\$1441,472 532,606 \$91,134 d. Mch. 31.— 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 (SES. M. Mch. 31.— 1889-90. \$3,434,950 1,817,315 \$1,607,635 1,095,709 r. \$521,926 d. Mch. 31.— 1839-90. \$89-90,709 748,109 \$148,606 123,726
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings DELAWARE Gross carnings Operating expenses. Net earnings Charges Balance Gross earnings Operating expenses. Net earnings Operating expenses.	\$103,919 260,177 \$156,258 NEW YORE -Quar, endin, 1889. \$183,058 129,110 \$53,948 73,865 def. \$19,917 8 LACKAWANNA -Quar, ending, 1889. \$1,206,270 807,174 \$39,096 552,749 lef.\$153,653 81 -Quar, ending, 1889. \$352,259 312,657 \$39,595	\$171,855 268,709 \$96,854 & & CANADA. 1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & WESTERN 716h,31. 1890. \$1,361,573 769,153 \$592,420 ur. \$39,6718 Meh. 31. 1990. \$427,104 366,822 \$60,282 52,639 ur. \$7,643 d	\$359,012 527,148 \$168,136 	\$1441,472 532,606 \$91,134 d. Mch. 31.— 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 (SES. M. Mch. 31.— 1889-90. \$3,434,950 1,817,315 \$1,607,635 1,095,709 r. \$521,926 d. Mch. 31.— 1839-90. \$89-90,709 748,109 \$148,606 123,726
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings DELAWARE Gross carnings Operating expenses. Net earnings Charges Balance Gross earnings Operating expenses. Net earnings Operating expenses.	\$103,919 260,177 \$156,258 NEW YORE PARTY OF THE PARTY OF	\$171,855 268,709 \$96,854 & & CANADA. 1890. \$249,384 155,660 \$93,724 75,771 Ur. \$17,953 & WESTERN 716h,31. 1890. \$1,361,573 769,153 \$592,420 Ur. \$390,6718 Meh. 31. 1890. \$427,104 366,822 \$60,282 52,639 Ur. \$7,643 d LAKE CHAMP Meh. 31. 1890.	\$359,012 527,148 \$168,136 \$168,136 	671,920  \$441,472 532,606 \$91,134  d. Mch. 31.— 1889-90. \$476,859 283,190  \$193,669 149,754  ur. \$43,915  USS. d. Mch. 31.— 1889-90. \$3,434,950 1,817,315  \$1,617,635 1,095,709 r. \$521,926  d. Mch. 31.— 1889-90. \$896,709 748,109 \$148,606 123,726 ur. \$24,880 d. Mch. 31.—
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings Balance DELAWARE Gross carnings Operating expenses. Net earnings Charges Balance Gross earnings Charges Charges Operating expenses. Net earnings Operating expenses. Net earnings Operating expenses. Net earnings Operating expenses. Net earnings Operating expenses.	\$103,919 260,177 \$156,258  NEW YORK -Quar.ending 1889. \$183,058 129,110 \$53,948 \$73,865  def. \$19,917 s  LACKAWANNA Quar.ending 1889. \$1,206,270 807,174 \$399,096 552,749  def.\$153,653 si W YORK ONTA- Quar.ending 1889. \$352,259 312,657 \$39,595 67,462  def. \$27,867 s  DENSBURO & 1 -Quar.ending	362,283 \$171,855 268,709 \$96,854 & & CANADA. g Meh. 31. 1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & A & WESTERN g Meh. 31. 1890. \$1,361,573 769,153 \$592,420 ur. \$39,671 & ARIO & WEST Meh. 31. 1890. \$427,104 366,822 \$60,282 52,639 ur. \$7,643 d LAKE CHAMP LMeh. 31.	\$359,012 527,148 \$168,136 \$168,136 	671,920 \$441,472 532,606 \$91,134 d.Mch.31.— 1889-90. \$476,859 283,190 \$193,669 149,754 ur. \$43,915 (ES. d.Mch.31.— 1889-90. \$3,434,950 1,817,315 \$1,095,709 r. \$521,926 d.Mch.31.— 1889-90. \$896,709 748,109 \$148,606 123,726 ur. \$24,880
Net earnings Charges Deficit Gross earnings Operating expenses. Net earnings DELAWARE Gross carnings Operating expenses. Net earnings Charges Balance Balance Orerating expenses. Net earnings Orerating expenses. Net earnings Gross earnings Operating expenses. Net earnings Charges Balance OG	\$103,919 260,177 \$156,258 NEW YORK -Quar.ending \$183,058 129,110 \$53,948 \$73,865 def. \$19,917 s LACKAWANNA -Quar.ending 1889. \$1,206,270 807,174 \$399,096 552,749 def.\$153,653 si W YORK ONTA -Quar.ending 1889. \$352,259 312,657 \$39,595 67,462 def. \$27,867 s DENSBURO & 1 -Quar.ending 1889. \$135,122 88,618 \$46,504	\$62,283 \$171,855 268,709 \$96,854 & & AAAA g Mch.31. \$1890. \$249,384 155,660 \$93,724 75,771 ur. \$17,953 & & WESTERN g Mch.31. \$1890. \$1,361,573 769,153 \$592,420 ur. \$39,671 & ur. \$39,67	\$359,012 527,148 \$168,136 \$168,136 	671,920 \$441,472 532,606 \$91,134  d. Mch. 31
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# The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1890.

The course of speculative values was affected materially early in the week by reports from the Department of Agriculture regarding the early prospects for some of the crops to be grown in the coming season. The report about cotton was less favorable than last year, and caused a small advance, but did not have much effect, because it was regarded as inconclusive and premature. The report regarding wheat quite "broke the back" of the speculation for the rise, which was in progress when it came out, it being much better than was expected. The debate on the new tariff has been begun in the lower house of Congress. All amendments are rejected, and it seems bighly probable that the bill, as reported to the House of Representatives, will soon pass that body, but its fate in the Senate is uncertain. Strenuous efforts are being made to perfect a silver bill that will be acceptable to both houses in Congress, and not encounter opposition from the President, and it is thought something will be accomplished. Excessive rains fell early, in the week in the Southwest, causing local floods, but at the close the weather is quite Spring-like. Labor troubles, though somewhat threatening, are not of much importance.

Lard on the spot has been drooping, but at some decline the market closes steadier, with a fair demand at 5.85c, for prime

market closes steadier, with a fair demand at 5.85c, for prime City, 6.4714c, for prime Western, and 6.25@6.75c, for refined to the Continent. The speculation in Lard for future delivery has been quite lifeless, and prices have yielded slightly. Some business was done to-day at 6.65c, for July and 6.83c, for September, and at the reduced figures the close is steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery	6.55	- 6.37	6.55	6.56	6.55	6.53
July delivery	6.65	6.67	6.65	6.88	. 6.65	6.63
August delivery	6.75	6.70	6.75	6'76	6.75	6.74
September delivery c.	6.85	6.86	6.85	6.86	6.85	6.82
October deliverye.	6.90	6.91	6.90	6.92	6.92	6.90

Pork has been only moderately active and prices close easier, leading to a better business, and the close is steadier at \$13 75@\$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 firmer and in demand at \$16@\$16 25 per bbl. Cut meats have continued to favor buyers. There was a good business in sweet pickled Western meats for July and a good business in sweet pickled Western meats for July and a good business in sweet pickled Western meats for July and August deliveries, but trade is dull in city cuts. Quoted, 9½@9½c. for pickled hams, 5@5½c. for do. shoulders and 5½@6c. for bellies; smoked shoulders 5¾@6c. and smoked hams 10½@10½c. Tallow more active at 4½c. Stearine quoted at 7¾@7½c. and oleomargarine at 5¾c. Butter fairly active at 11@18c. for creamery and 10@17c. for State dairy. New cheese is in full supply at 8½@9½c. for State factory full cream

Coffee on the spot was dull until to-day, when slightly lower prices led to a fair business. Rio quoted at 17% c. for No. 7, with sales of Lahat and Padang at 22@24c. The speculation in Rio options has been dull, and to-day prices declined toward the close of business, under free selling by the "Bulls," closing weak, with sellers as follows:

-a decline for the week of 15@25 points.

Raw sugars have further declined and close fairly active at Raw sugars have further declined and close fairly active at 4½c. for fair refining Muscovado and 5%c. for Centrifugal, 96 degrees test. The sales embraced — cargoes of the latter at the Breakwater at 3@31-32c. c.&f., and 7,000 bags molasses grade at 2%c. c.&f. Refined sugars are dull at 6%c. for Standard crushed, and 6@6 1-16c. for granulated. Molasses is lower at 18½c. for 50 degrees test, but closes steady. The teasale on Wednesday went off at steady prices and Formosas advanced

sale on Wednesday went on at steady prices and Formosas advanced.

Kentucky tobacco was rather quiet this week, the sales being limited to 250 hhds., mainly for home consumption, but there is still a good inquiry from exporters. Seed leaf fairly active, but without especial feature; sales are 1,200 cases 186 crop, but without especial feature; sales are 1,200 cases 186 crop, Wisconsin Havana, 10@13c.; 300 cases 1888 crop, Zimmer's Spanish, 14@16c.; 200 cases 1888 crop, Dutch, 11@13c.; 200 cases 1887-88 crops, Penusylvania Seed leaf, 8½@13c.; 100 cases 1888 crop, State Havana, 12½@14c., and 100 cases 1888 crop, New England Havana, 16@37½c.; also 650 bales Havana, 65c.@\$1 15, and 500 bales Sumatra, \$1 40@\$2 40.

On the Metal Exchange, Straits tin closes a little firmer but quiet, at 21·10c. on the spot and 20·90c. for August. Iugot copper is easier at 14·90c. for Lake. Lead has advanced and 48 tons sold to-day at 4·12½c. The interior iron markets are dull and weak; "Skelp" quoted at \$1.75@\$1·80. Refined petroleum is quiet at 7·20c. in bbls. and 9·10c. in cases, the latter a decline; crude in bbls. firmer at 7·35c.: naphtha, 7·40c. Crude certificates advanced and closed at 86¾c. Spirits turpentine is lower under better supplies and closes at 40c. Rosins are steady and good strained sold to-day at \$1.45. Wool and hops are rather firmer. Balance...... def.\$13,875 sur.\$20,664 def.\$20,681 sur.\$47,312 | are rather firmer.

# . C.O.T. T.O.N. May 16, 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 11,505 bales, against 16,408 bales last week and 16,586 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,728,882 bales, against 5,453,068 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 275,814 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	<sup>4</sup> 18		4 110	3	′ 83	207	421
El Paso, &o			4.017		477	175	6,425
New Orleans	158	1,280	4,311	24	2	16	. 83
Florida			1 2	*****			20 44 17
Savannah	14	36	677	134	276	157	1,294
Brungw'k, &c.	131	131	e 517	12	1	3	295
Charleston	101	. 101					
Wilmington	1 .5	. 2	11	. 2	6	*****	26
. Wash'gton, &c		200	205	67	108	- 131	. 919
Norfolk	140	390 268		17	100	28	634
N'wp't N's, &c.						388	388
New York	30	******			******		30
Boston	55	40	98	8	16		217
Philadelph'a, &o		25			. 732	16	773
Totals this week	577	2,196	5,638	272	1,701	1,121	11,505

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

- Receipts to	188	9-90.	188	8-89.	Stock.		
May 16.	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.	
Galveston	1 421		1,704	1	1,554	- 2,570	
El Paso, &c.	*****	23,212	398	1			
New Orleans.	6,425	1,917,280	4,303		60,664	85,015	
Mobile	_ 83	239,402	136	208,843	4,744	4,541	
Florida	*****	. 32,265		.27,010			
Savannah	1,294	929,987	380	810,398	10,737	6,426	
Bruns., &o.	*****	161,450	35	132,099			
Charleston	295	319,170	1,179	379,093	155	4,844	
P. Royal, &c		1,833	113	15,175		*****	
Wilmington .	26	132,569	60	151,647	2,544	785	
Wash'tn,&o		3,749		4,368			
Norfolk	919	400,783	660	483,041	8,511	4,069	
West Point.	634	324,198	910	409,535			
NwptN.,&o	388	58,468	976	135,354	150	3,266	
New York	30	113,111	710	126,514	114,886	212,425	
Boston	217	70,645	1,293	99,851	4,200	6,800	
Baltimore		87,524	397	65,218	1,990	2,059	
Phil'del'a, &c	773	77,229	233	50,329	8,185	10,374	
Totals	11,505	5,728,882	13,487	5,453,068	218,320	343,174	

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

Receipts at-	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &o	. 421	2,102	658	269	1,409	751
New Orleans	6,425	4,303	9,311	3,918	7,814	2,459
Mobile	83	136	347	79	1,037	98
Savannah	1,294	380	2,762	1,267	3,448	540
Charl'st'n,&c	295	1,292	2,516	422	4,305	213
Wilm'gt'n,&c	26	60	406	103	545	19
Norfolk	919	660	4,873	1,195	4,202	710
W't Point, &c	1,022	1,886	4,665	115	1,691	369
All others	1,020	2,668	3,527	3,260	4,993	2,270
Tot.this week	11,505	13,487	29,065	10,626	29,447	7,429
Since Sept. 1.	5728,882	5453,068	5321,154	5158.523	5142,549	4694.397

The exports for the week ending this evening reach a total of 17,808 bales, of which 13,499 were to Great Britain, 95 to France and 4,214 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports	We	ek Endi Export	ng May	16.	From Sept. 1, 1889, to May 16, 189 Exported to—			
from-	Great		Conti.	Totat	Great	_	Gonti-	
	Brit'n.	France	nent.	Week.	Britain.	France	nent.	Total.
Galveston	710			710	307,480	S4,659	152,110	474,249
New Orleans	4,061		718	4,779	872,179	341,658	541,357	1,755,184
Mobile					44,789		*******	44,78
Savannah	*****				153,062	30,226	S4S,821	527,109
Brunswick					102,892		14,287	117,179
Charleston					51,284	24,246	164,802	240,332
Wilmington					79,161		32,988	112,149
Norfolk		*****	*****		226,157	4****	37,756	263,919
West Point					155,998		24,020	180,018
N'port Nws, &c		*****			87,705		98	87,801
New York	6,598	95	3,357	10,051	470,845	41,815	144,798	657,461
Boston	852		139	991	131,505	*****	3,141	134,646
Baltimore	555	*****		555	62,986	1,574	54,428	118,985
Philadelp'a,&c	722			722	82,664	44 444	2,159	84,803
Total	18,499	95	4,214	17,808	2,728,710	474,178	1,495,743	4,695,631
Total, 1888-89	82,538	5.618	6,854	44,838	2,741,020	391,090	1,338,921	4,461,037

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.

1 4 6	Ti. Or	shipboo	erd, not cl	leared—f	or	4 50
May 16, al-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile	7,190 None.	None.	1;172 None.	None.	8,942 None.	51,722 4,744
Charleston	None. None.	None.	None.	55 400	55 400	100
Galveston	None.	None.	None.	789 2,500	789 4,341	765 4.170
New York Other ports	8,600	None.	4,750 1,300	None." None.	13,950	100,936
Total 1890	20,631	600	7,222	4,324	32,777	185,543
Total 1889 Total 1888	20,116 26,914	562 2,881	10,463 15,464	5,187 7,705	36,328 -52,964	306,846 395,170

The speculation in cotton for future delivery at this market has been generally quite spiritless for the week under review, prices fluctuating within comparatively narrow range. The report on the progress of the early planting for the next crop, which was issued on Saturday last, was not made public until after 'Change. It caused on Monday some advance, with more attention directed to the next crop, but gave no decided strength to values. On Tuesday a better report from Manchester, some improvement at Liverpool, together with the recurrence in Texas of heavy rains before the damage by the late storms had been fully recovered from, gave a slight impulse to the speculation for the rise, with pretty liberal dealings in options for July and January. On Thursday, weak accounts from Liverpool and the cessation of excessive rains in the Southwest, caused some depression, especially in the next crop. On Thursday, an early decline was recovered, in sympathy with the more active market for spot cotton. To-day an uncertain opening was followed by a general decline, but in the last hour there was renewed buoyancy for this crop, on the report of the stopping of short notices and rumors about a projected corner for July here and at Liverpool; but the next crop closed cheaper than yesterday. Cotton on the spot sold moderately for export and home consumption, but the demand was pretty freely met, current quotations were barely maintained, and on Wednesday were reduced 1-16c. On Thursday, a comparatively large business was done in spot cotton for home consumption and prices were steadier. To-day the close was firm at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 245,500 bales. For immediate delivery the total sales foot up this week are larger to the specified of the support of the specified of the specified of the support of the

The total sales for forward delivery for the week are 245,300 bales. For immediate delivery the total sales foot up this week 7,863 bales, including 2,597 for export, 5,266 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 10 to May 16.

dated day of the past week						
UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	938	938	938	9516	9516	95.0
Strict Ordinary		91316		934	934	934
Good Ordinary	101110	101116	101118	1058	1058	1058
Strict Good Ordinary	1114	1118	1114	11116	11110	11116
Low Middling.	11916	11918	11016	1112	1112	1119
Strict Low Middling	111318	111318		1134	1134	11%
Middling	12	12	12	111516	111516	111510
Good Middling	124	124	124	12316	12316	12316
Strict Good Middling	12716	12716	12116	1238	1238	1238
Middling Fair	1278	1278	1276	12:316	121316	121316
Fair	1338	1338	1338	13018	13516	13516
	1	1 300	Irms	-	Th.	Fri.
GULF	Sat.	MYON	Tues	Med	T. HI.	B.Lr.
Ordinary 10 th	9918	9916	9916	912	910	910
Ordinary % 1b.		10	10	91016		
Good Ordinary		107a	1076	101316	101816	101316
Strict Good Ordinary	115.4	11516	11516	114"	1114	114
Low Middling	1134	1134	1134		1111116	111116
Strict Low Middling	12	12	12	111516	111516	111516
Middling	12816	12316	12316	1248	1249	1248
Good Middling	12718	12716	12716	1236	1238	1238
Strict Good Middling	1258	1258	1258	12016	12:16	12916
Middling Fair	13116	13116	13118	13	13	13
Fair	13916	13916	13918	1312	1312	1312
STAINED.	Sat.	Mon	Tnes	Wed	Th.	Fri.
Good Ordinary 19 1b.	918	918	918	9118	9118	9118
Strict Good Ordinary	934	931	931	9111	91110	91116
Low Middling	101118	101118	101116		$10^{5}8$	1058
Middling	1112	1112	1112	11716	11718	11716

#### 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	S OF SP	OT AN	D TRA	NSIT.	FUTUE	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.		Tran- sit.	Total.	Sales.	D'liveries.
Mon. Tues. Wed. Thur. Frl	Easy Easy Easier Easy at 116 dec. Steady Steady	2,097 100 400  2,597	203 655 1,573 1,040			608 603 655 1,578 1,040	47,000 63,000 43,900 33,100	••••
Lotui		2,001	0,200			1,000	2201000	-

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

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

	KO1	iowii	ig comp	renensiv	e table:					
	Salessince Sep.1, 89*   16,529,400   1,793,500	Total sales this week. Average price, week.	Friday, May 16— Sales, total	Thursday, May 15— Sales, total	Wednesd'y, May 14— Easter. Sales, total. 43,900 Prices paid (range) 10.65 ± 11.99 Steady.	Tuesday, May 13— Firmer. 63,000 Prices paid (range) 10.67 ø12.00 Closing Steady.	Monday, May 12— Firmer. \$ \text{Sales, total.}   \text{17,000} \\ \text{Prices paid (range)}  \text{10-67\overline{\sigma}12-00} \\ \text{Dull.} \end{array}	Saturday, May 10— Dull. Sales, total. 16,100 Prices paid (range) 10.677211.99 Closing. Quiet.	FUTURES.	Markel, Prices and Sales of
	16,529,400	245,500	Variable. 42,400 10.63.212.01 1rregular.	Dull. 33,100 10.62.011.98 Steady.	Easier. 43,900 10.65@11.99 Steady.		Firmer. 47,000 10.67.212.00 Dull.	Dull. 16,100 10.67 #11.99 Quiet.	Total Sales.	Market, Range and
	1,793,500	14,800 11.97	Aver11.97 2,200 11.96 \$\tilde{a}11.99 11.98-11.99	Aver11.95 Aver11.9 2,800 11.93.011.96 11.96.011.9 11.96-11.97 11.97 —	Aver11.97 8,200 11.95 <i>w</i> 11.98 11.95—11.96	Aver11.98 1,000 11.97@11.99 11.98—11.99	Aver11.96 300 11.94@12.00 11.94—11.95	Aver11.98 300 11.97@11.98 11.95—11.96	May.	
	1,713,600	23,100 11.96	Aver11.98 5,100 11.97@12.00 11.99—12.00	Aver11.96 2,400 11.96æ11.97	Aver11.96 3,000 11.95@11.98 11.96—11.97	Aver11.97 7,300 11.94@11.98 11.98—11.99	Aver11.95 3,900 11.94 \(\phi\)11.98 11.94—11.95	Aver11.96 1,400 11.94 \$ 11.98 11.95—11.96	June.	
	1,150,600	44,900 11.98	$ \begin{array}{c} \text{A ver} 11.97 \text{ A ver} 11.98 \text{ A ver} 11.98 \text{ A ver} 11.94 \text{ A ver} 11.32 \text{ A ver} 10.63 \text{ A ver} 10.66 \text{ A ver} 10.66 \text{ A ver} 10.72 \\ 10.300 \\ 10.300 \\ 10.900 \\ 11.95 = 11.99 \\ 11.97 = 12.00 \\ 11.97 = 12.00 \\ 11.95 = 11.96 \\ 11.32 = 11.33 \\ 10.82 = 10.82 = 10.83 \\ 10.62 = 10.65 \\ 10.65 = 10.63 \\ 10.65 = 10.64 \\ 10.65 = 10.65 \\ 10.65 = 10.66 $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \text{Aver} 11.97 \text{ Aver} 11.96 \text{ Aver} 11.97 \text{ Aver} 11.95 \text{ Aver} 11.36 \text{ Aver} 10.86 \text{ Aver} 10.71 \text{ Aver} 10.66 \text{ Aver} 10.69 \text{ Aver} 10.76 \\ 8.200 \\ 8.2600 \\ 11.95 = 11.98 \\ 11.96 = 11.98 \\ 11.96 = 11.98 \\ 11.94 = 11.95 \\ 11.94 = 11.$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \text{Aver} & \text{11.96} \text{ Aver} & \text{11.95} \text{ Aver} & \text{11.95} \text{ Aver} & \text{11.95} \text{ Aver} & \text{11.98} \text{ Aver} & \text{10.97} \\ \text{3.90} & \text{3.90} & \text{3.90} & \text{3.90} \\ \text{11.94.1} & \text{90.1} & \text{90.1} & \text{90.1} & \text{90.1} \\ \text{11.94.1} & \text{91.98} & \text{11.95.1} & \text{91.98} & \text{11.95.1} & \text{91.98} & \text{11.95.1} & \text{91.98} \\ \text{11.95.1} & \text{11.95.1} & \text{11.95.1} & \text{11.95.1} & \text{11.95.1} & \text{91.196} & \text{11.95.1} \\ \text{11.96.1} & \text{11.96.1} & \text{11.96.1} & \text{11.96.1} & \text{11.96.1} \\ \text{11.96.1} & \text{11.96.1} & \text{11.96.1} & \text{11.96.1} \\ \text{11.96.1} & \text{11.96.1} & \text{11.96.1} & \text{11.96.1} \\ \text{11.96.1} & \text{11.96.1} \\ \text{11.96.1} & \text{11.96.1} \\ $	$\begin{array}{c} \text{Aver}11.98 \text{ Aver}11.96 \text{ Aver}11.96 \text{ Aver}11.96 \text{ Aver}11.96 \text{ Aver}11.98 \text{ Aver}10.88 \text{ Aver}10.69 \text{ Aver}10.69 \text{ Aver}10.70  Aver.$	July.	
	1,939,000	55,500	Aver11.94 10,400 11.93 #11.96 11.95—11.96	Aver11.94 6,400 11.93.211.95 11.94-11.95	Aver11.95 7,600 11.94@11.97 11.94—11.95	Aver11.95 13,800 11.93.211.97 11.96—11.97	Aver11.95 10,600 11.93@11.98 11.93—11.94	Aver11.96 6,700 11.94 a 11.97 11.94 — 11.95	August.	DAILY PI
	441,300	32,700 11.36	Aver11.32 4,800 11.31 @ 11.35 11.32 — 11.33	Aver11.34 5,400 11.32 #11.36 11.35—11.36	Aver11.36 6,600 11.34@11.39 11.34—11.35	Aver11.37 6,000 11.35@11.40 11.39@11.40	Aver11.38 7,900 11.36 2 11.40	Aver11.38 2,000 11.36—11.39 11.36—11.37	September.	PRICES AND
	229,100	16,800 10.86	Aver10 83 1,900 10.82 #10.84 10.82-10 83	Aver 10.85 2,700 10.82 210.86 10.85 10.86	Aver 10 86 2,400 10.85 \$\tilde{w}\$10.88 10.85 \tilde{-10.86}	Aver10.88 5,000 10.86 a 10.89 10.89 – 10.90	Aver10.87 2,500 10.86 \$\overline{w}\$10.90 10.86 10.87	Aver10.88 2,300 10.86@10.88 10.86—10.87	October.	SALES OF
	77,900	5,800 10.69	Aver10-66 900 10-65@10-67 10-65—10-66	Aver10-67 1,100 10-65 #10-68 10-67-10-68	Aver10.71 500 10.70æ10.71 10.67—10.68	Aver10.70 600 10.70.20.71 10.71-10.72	Aver 10.69 2,500 10.68 æ 10.72 10.68 — 10.69	Aver10.69 200 	November.	FUTURES
	130,700	13,200 10-67	Aver10.64 900 10.63 a 10.64 10.63—10.64	Aver10.65 2,400 10.62 4 10.66 10.65-10.66	Aver10-66 2,200 10-65-10-69 10-65-10-66	Aver10-69 3,100 10-67 <i>a</i> 10-70 10-70—10-71	Aver10-69 4,400 10-67 w 10-71 10-67 —	Aver10-67 200 - #10-67 10-65-10-67	December.	FOR EACH
	163,900	34,300 10-69	Aver10-66 5,700 10-65 " 10-67 10-65—10-66	Aver 10.67 3,000 10.66 #10.68 10.68—10.69	Aver10-69 4,500 10-67 #10-71 10-68-10-69	Aver10-71 10,300 10.69@10-73 10-73-10-74	Aver10-71 9,700 10-69-#10-74 10-69-10-70	10.69 Aver10.67 Aver10.70 Aver	January.	OR EACH MONTH.
	15,500	4,400 10.75	Aver10.64 Aver10.66 Aver10.72 Aver4 900 10.63.810.64 10.65 10.67810.72 10.63.810.64 10.65 10.66 10.70.810.72	$\begin{array}{c} \text{Aver}11.97 \text{ Aver}11.94 \text{ Aver}11.34 \text{ Aver}10.65 \text{ Aver}10.67 \text{ Aver}10.65 \text{ Aver}10.67 \text{ Aver}10.67 \text{ Aver}10.73 \\ 6.700 \\ 6.700 \\ 11.96 = 11.98 11.93 \pm 11.95 11.32 \pm 11.32 \pm 11.32 \pm 11.36 10.62 \pm 10.66 \pm 10.68 10.62 \pm 10.62 \pm 10.68 10.62 \pm 10.$	er10-66 Aver10-69 Aver10-76 Aver 4.500 2.600 65-210-69 10-67-271 10-72-210-76 — 2.600 65-210-69 10-68-10-69 10-73-10-74 — 2.600	$\begin{array}{c} \text{Aver} 11.95 \text{ Aver} 11.37 \text{ Aver} 10.88 \text{ Aver} 10.70 \text{ Aver} 10.69 \text{ Aver} 10.71 \text{ Aver} 10.75 \\ 13.800 \\ 13.800 \\ 13.801 13.801 13.801 13.80 \\ 13.801 13.801 13.80 \\ 13.801 13.801 13.80 \\ 13.801 13.801 13.80 \\ 13.801 13.801 13.80 \\ 13.801 13.801 13.801 13.801 13.801 13.801 13.801 13.801 \\ 13.801 1$	Aver10-69 Aver10-71 Aver10-77 Aver4400 9.700 10-67 \( \alpha 10^{-7}1 \) 10-69 \( \alpha 10^{-7}1 \) 10-75 \( \alpha 10^{-7}1 \) 10-69 \( \alpha 10^{-7}1 \) 10-74 \( \alpha 10^{-7}1 \) 10-75 \( \alpha 10^{-7}1	Aver	February.	
			Aver	Aver	Aver	Aver	Aver	Aver	March.	
			Aver	Aver	Aver	Aver	Aver	Aver	April.	
ı	0.7			61.					-	

\*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, 957,20J; 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, 12,00c.; Monday, 11,95c.; Thesday

Transferable Orders—Saturday, 12.00c.; Monday, 11.95c.; Tuesday, 12.00c.; Wodnesday, 12.00c.; Friday, 12.00c.; Friday, 12.00c.

The following exchanges have been made during the week:

\*\*Ol pd. to exch. 100 May for July 126 pd. to exch. 500 May for July 101 to exch. 500 May for July 101 to exch. 500 May for July 101 to exch. 900 June for July 101 to exch. 900 June for July 106 pd. to exch. 100 Aug for July 106 pd. to exch. 100 Aug for July 107 pd. to exch. 100 Aug for July 108 pd. to exch. 100 Aug for July 108 pd. to exch. 100 Aug for July 108 pd. to exch. 100 Aug for July 109 pd. to exch. 10

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

	0	TO CHE FIOL OF	0	y omiy.
	1890.	1889.	1888.	1887.
Dec. 1. 14 W1 \$ .1			1000.	
Stock at Liverpoolbales	1,011,000	898,000	773,000	971,000
Stock at London	12,000	11,000	17,000	20,000
COOK W 230114011	1-,000	==,000		20,000
		000.000		
Total Great Britain stock.	1.023.000	909,000	790,000	991,000
Stock at Hamburg	4,000	2,200	4,000	3,800
Charle at the state of the stat				
Stock at Bremen	115,000	43,300	44,400	50,400
Stock at Amsterdam	8,000	17,000	16,000	30,000
Stock at Rollerdam	200	300	300	200
Stock at twitterdam				
Stock at Antwerp	7,000		700	1,100
Stock at Havre	187,000	117,000	184,000	251,000
Stock at Marseilles	4,000	5,000	3,000	3,000
Stock at Maischies				
Stock at Barcelona	80,000	82,000	67,000	53,000
Stock at Genoa	9,000	14,000	6,000	8,000
Otook of Whiteta		9,000	7,000	
Stock at Trieste	6,000	8,000	7,000	12,000
Total Continental stocks	420,200	321,800	332,400	412,500
Total Continuital Stocks	420,200	022,000	002,200	412,000
The second secon				-
Total European stocks	1.443.200	1.210.800	1,122,400	1.403.500
India cotton affoat for Europe.	373,000	210,000	170,000	339,000
	373,000		170,000	
Amer. cott'n afloat for Europe.	107,000	185,000	155,000	76,000
Egypt, Brazil, &c., aft for E'r'pe	35,000	20,000	72,000	24,000
	218,320			375,714
Stock in United States ports		343,174	448,134	070,714
Stock in U. S. interior towns	40,430	42,481	122,285	48,284
United States exports to-day.	1,867		290	281
Chitch contro caporto to day.	2,001	1,00%	200	201
Total visible supply	2,218,817	2.039.139	2.090,112	2.266.779
Of the above, the totals of Amer	donando	thor degeri	ntlangaras	n follows
Of the and to, the totale of Amer	ICAH AHUU	rnor deserv	heighedrote	IN TOTTO A P
American-				
	725 000	000 000	KEO OOO	710 000
Liverpool stockbales	735,000	669,000	558,000	743,000
Continental stocks	330,000	157,000	198.000	282,000
American affoat for Europe	107,000	185,000	155,000	
		200,000		78 000
				76,000
United States stock	218,320	343,174	448,134	375,714
United States stock		343,174 42,481	448,134	375,714
United States interior stocks	40,430	42,481	448,134 122,288	375,714 48,284
United States stock		42,481	448,134	375,714
United States exports to-day.	40,430 1,867	42,481 7,684	448,134 122,288 290	375,714 48,284 281
United States exports to-day.	40,430 1,867	42,481 7,684	448,134 122,288 290	375,714 48,284 281
United States interior stocks United States exports to-day.  Total American	40,430 1,867	42,481 7,684	448,134 122,288 290	375,714 48,284 281
United States interior stocks United States exports to-day.  Total American East Indian, Brazil, &c.—	40,430 1,867 1,432,617	42,481 7,684 1,404,339	448,134 122,288 290 1,481,712	375,714 48,284 281 1,525,279
United States interior stocks United States exports to-day.  Total American	40,430 1,867	42,481 7,684	448,134 122,288 290 1,481,712 215,000	375,714 48,284 281
United States interior stocks United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock	40,430 1,867 1,432,617 276,000	$42,481 \\ 7,684 \\ \hline 1,404,339 \\ 229,000$	448,134 122,288 290 1,481,712 215,000	375,714 48,284 281 1,525,279 228,000
United States interior stocks United States exports to-day.  Total American	40,430 1,867 1,432,617 276,000 12,000	$42,481 \\ 7,684$ $1,404,339$ $229,000$ $11,000$	448,134 122,288 290 1,481,712 215,000 17,000	375,714 48,284 281 1,525,279 228,000 20,000
United States interior stocks United States exports to-day.  Total American  East Indian, Brazil, &c.— Liverpool stock London stock Continental stocks	40,430 1,867 1,432,617 276,000 12,000 90,200	42,481 7,684 1,404,339 229,000 11,000 164,800	448,134 122,288 290 1,481,712 215,000 17,000 134,400	375,714 48,284 281 1,525,279 228,000 20,000 130,500
United States interior stocks United States exports to-day.  Total American	40,430 1,867 1,432,617 276,000 12,000	$42,481 \\ 7,684$ $1,404,339$ $229,000$ $11,000$	448,134 122,288 290 1,481,712 215,000 17,000	375,714 48,284 281 1,525,279 228,000 20,000
United States interior stocks United States exports to-day.  Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stocks India altoat for Europe	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000	$42,481 \\ 7,684$ $1,404,339$ $229,000$ $11,000$ $164,800$ $210,000$	1,481,712 215,000 17,000 134,400 170,000	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000
United States interior stocks United States exports to-day.  Total American  East Indian, Brazil, &c.— Liverpool stock London stock Continental stocks	40,430 1,867 1,432,617 276,000 12,000 90,200	42,481 7,684 1,404,339 229,000 11,000 164,800	448,134 122,288 290 1,481,712 215,000 17,000 134,400	375,714 48,284 281 1,525,279 228,000 20,000 130,500
United States interior stocks United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India alioat for Europe Egypt, Brazil, &c., alloat	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 35,000	42,481 7,684 1,404,339 229,000 11,000 164,800 210,000 20,000	1,481,712 215,000 17,000 134,400 170,000 72,000	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000
United States interior stocks United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India alioat for Europe Egypt, Brazil, &c., alloat	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000	42,481 7,684 1,404,339 229,000 11,000 164,800 210,000 20,000	1,481,712 215,000 17,000 134,400 170,000	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000
United States interior stocks. United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks India affeat for Europe. Egypt, Brazil, &c., affeat.  Total East India, &c	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 35,000 786,200	42,481 7,684 1,404,339 229,000 11,000 164,800 210,000 20,000 634,800	448,134 122,288 290 1,481,712 215,000 17,000 134,400 170,000 72,000 608,400	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500
United States interior stocks United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India alioat for Europe Egypt, Brazil, &c., alloat	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 35,000 786,200	42,481 7,684 1,404,339 229,000 11,000 164,800 210,000 20,000 634,800	1,481,712 215,000 17,000 134,400 170,000 72,000	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500
United States interior stocks United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks India affoat for Europe. Egypt, Brazil, &c., affoat.  Total East India, &c Total American.	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 35,000 786,200 1,432,617	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,339	448,134 122,288 290 1,481,712 215,000 17,000 134,400 170,000 72,000 608,400 1,481,712	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500 1,525,279
United States interior stocks United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks India affoat for Europe. Egypt, Brazil, &c., affoat.  Total East India, &c Total American.	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 786,200 1,432,617 2,218,817	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,339 2,039,139	448,134 122,288 290 1,481,712 215,000 17,000 134,400 170,000 72,000 608,400 1,481,712	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500 1,525,279
United States interior stocks. United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks India alioat for Europe. Egypt, Brazil, &c., afloat.  Total East India, &c  Total American.  Total visible supply.	40,430 1,867 1,432,617 276,000 12,000 90,200 35,000 786,200 1,432,617 2,218,817	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,339 2,039,139	448,134 122,288 290 1,481,712 215,000 134,400 170,000 72,000 608,400 1,481,712 2,090,112	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500 1,525,279 2,266,779
United States interior stocks United States exports to-day.  Total American East Indian, Brazit, &c.— Liverpool stock London stock Continental stocks India affoat for Europe Egypt, Brazil, &c., affoat  Total East India, &c Total American  Total visible supply Price Mid. Upl., Liverpool	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 786,200 1,432,617 2,218,817 6 \( \frac{1}{2} \) d.	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,330 2,039,139 6d.	448,134 122,288 290 1,481,712 215,000 131,400 170,000 608,400 1,481,712 2,090,112 5%d.	375,714 48,284 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500 1,525,279 2,266,779 51316d
United States interior stocks. United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks India alioat for Europe. Egypt, Brazil, &c., afloat.  Total East India, &c  Total American.  Total visible supply.	40,430 1,867 1,432,617 276,000 12,000 90,200 35,000 786,200 1,432,617 2,218,817	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,330 2,039,139 6d.	448,134 122,288 290 1,481,712 215,000 134,400 170,000 72,000 608,400 1,481,712 2,090,112	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500 1,525,279 2,266,779
United States interior stocks. United States exports to-day.  Total American	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 35,000 786,200 1,432,617 2,218,817 6 <sup>1</sup> gd. 11 <sup>15</sup> 1; c.	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,339 2,039,139 6d. 111 <sub>1c</sub> c.	448,134 122,288 290 1,481,712 215,000 17,000 170,000 72,000 608,400 1,481,712 2,090,112 5°sd. 10c.	375,714 48,284 281 1,525,279 228,000 20,000 130,500 24,000 741,500 1,525,279 2,266,779 513,64 110
United States interior stocks. United States exports to-day.  Total American	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 35,000 786,200 1,432,617 2,218,817 6 <sup>1</sup> gd. 11 <sup>15</sup> 1; c.	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,339 2,039,139 6d. 111 <sub>1c</sub> c.	448,134 122,288 290 1,481,712 215,000 17,000 170,000 72,000 608,400 1,481,712 2,090,112 5°sd. 10c.	375,714 48,284 281 1,525,279 228,000 20,000 130,500 24,000 741,500 1,525,279 2,266,779 513,64 110
United States interior stocks. United States exports to-day.  Total American.  East Indian, Brazil, &c.— Liverpool stock. London stock. Continental stocks. India alioat for Europe. Egypt, Brazil, &c., afloat.  Total East India, &c.  Total American.  Total visible supply.  Price Mid. Upl., Liverpool.  Price Mid. Upl., New York.  The imports into Co	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 35,000 786,200 1,432,617 2,218,817 6 <sup>1</sup> gd. 11 <sup>15</sup> 1; c.	42,481 7,684 1,404,339 229,000 11,000 210,000 20,000 634,800 1,404,339 2,039,139 6d. 111 <sub>1c</sub> c.	448,134 122,288 290 1,481,712 215,000 17,000 170,000 72,000 608,400 1,481,712 2,090,112 5°sd. 10c.	375,714 48,284 281 1,525,279 228,000 20,000 130,500 24,000 741,500 1,525,279 2,266,779 513,64 110
United States interior stocks. United States exports to-day.  Total American	40,430 1,867 1,432,617 276,000 12,000 90,200 373,000 786,200 1,432,617 2,218,817 6 lgd. 11 l5 lr. c.	42,481 7,684 1,404,339 229,000 11,000 20,000 634,800 1,404,330 2,039,139 6d. 11 <sup>1</sup> 1c. ports thi	448,134 122,288 290 1,481,712 215,000 17,000 134,400 170,000 72,000 608,400 1,481,712 2,090,112 58ed. 10c. s week ha	375,714 48,284 281 1,525,279 228,000 20,000 130,500 339,000 24,000 741,500 1,525,279 2,266,779 51 <sup>8</sup> ,4d 110 ave been

The above figures indicate an *increase* in the cotton in sight to-night of 179,673 bales as compared with the same date of 1889, an *increase* of 128,705 bales as compared with the corresponding date of 1888 and a *decrease* of 47,962 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 1898-89—is set out in detail in the following statement.

10	HOV	ving s	statu	eme	LLb.													
Total, all	Total, new towns	Brenham, Texas. Houston, Texas.	Tarboro, N. C.t Louisville, Ky.t	Newberry, 8.C Raleigh, N. C	Total, old towns.	St. Louls, Mo Clucinnati, Ohio.	Rome, Ga Charlotte, N. C	Griffin, Ga	Columbus, Miss Eufaula, Ala	Vicksburg, Misso.	Sherman, Texas*	Nashville, Tenu.	Selma, Ala Memphis, Tenn	Montgomery, Ala	Columbus, Ga		Towns.	
5,071	866	290	143	93 152	4,205	2,042	98	27	24	200	,: ;:	144	750	112	32	week.	This	Mon
3,433,754	900,935	26,572 747,481	15,780 27,985	17,337 20,988	2,532,819	307,653			31,012	74,429	14,018	37,531 54,546	578,050 573,832	135,442	80,249	Sept.1, 90.	Meccepia.	60
19,807	1,751	511	205	93 162	18,056	1,028 2,446	315	2 455	620	63		1,075	7,787	171	685	week.	Shipm'ts	May 16, 1890.
44,169	3,739	1,150 228	964	488	40,430	15,086 8,167	128	2.725	26	800		431	7,499	158	2,274	15	Stock	890.
7,001	1,480	1,000	27 216	150	5,521	1,320 2,855	106 901	46	15	201		173	372	45	142	week.	This	Mor
3,415,103	824,268	27,929 645,467	17,991	15,703 30,550	2,590,835	571,848 361,537	47,037 21,973	21,088	32,708 36,832	95,668	5,390	65,601	702,518	888,06	74,932		Accepta.	Movement to May 17, 1889
14,827	1,816	-	299	:	13,011	3,789	207	164	10 62	21	1	97	2.637	307	163	week.	Shipm'ts	ay 17, 11
48,619	6,138	1,778 728 2,200	510	325	42,481	9,015	50	9 127	803	1,032	2,101	1,351	12.483	604	2,863	1 H	Stock	989

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

The above totals show that the old interior stocks have decreased during the week 13,951 bales, and are to-night 2,051 bales less than at the same period last year. The receipts at the same towns have been 1,316 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 18.651 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
May 16.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.					
Galveston	1113	1112	1112	1112	1112	1112					
New Orleans	1158	1158	1158	1159	1158	1158					
Mobile	11716	11718	11718	1178	11716	11716					
Bavannah	1138	1138	1138	1138	1138	1138					
Charleston	1138	1138	1138	1138	1138	1138					
Wilmington.		1112	1112	1112	1138	1138					
Norfolk		1184	1134	1134	1134	1134					
Boston	1218	121g	1218	1218	1238	1218					
Baltimore	1178	1178	1178	1178	1178	1178					
Philadelphia		12318	12314	12314	12318	1258					
Angusta	1159-1119	1159-1118	1158-111	1158-1118	1150-1116	1158					
Memphis		1158	1158	1156	11%	1158					
St. Louis	11916	11913	11918	11 16	11916	11 '16					
Cincinnati	1158	.1158	1158	1158	1158	1158					
Lonisville	1134	1134	1134	1134	1134	1134					

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.

	eek	Receip	ts at the	Ports.	St'k at Interior Towns			Rec'pts from Plani'ns.		
Ending-		1388.	1889.	1890.	1888.	1889.	1990.	1889.	1889.	18.0.
Apr.	11	29,504	40,407	28,570	235,765	128,779	69,0 5	14,733	20,969	3,549
66	18	27,980	33,922	20,981	217,276	102,885	00,252	9,491	18,031	12,228
69	25	30,641	86,205	19,330	199,870	81,090	80.083	13,235	14,407	9,161
May	2	32,603	28,242	16,586	172,2 17	69,218	68,868	5,020	16,370	5,371
95	9	36,223	22,411	16,408	145,674	€6,445	59,905	9.010	9,638	6,445
14	16	29,085	13,427	11.5 5	131,277	48.619	15,2 8	44,169	5.641	

The above statement shows: 1.—That the total receipts from

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,760,607 hales; in 1888-89 were 5,486,312 bales; in 1887-88 were 5,428,601 bales. 2.—That, although the receipts at the outports the past week were 11,505 bales, the actual movement from plantations was only — bales, the halance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,661 bales and for 1888 they were 15,268 bales.

AMOUNT OF COTTON IN SIGHT MAY 16 .- 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.	1888-59.	1887-88.	1886-87.
Receipts at the ports to May 16 Interior stocks on May 16 in	5,728,882	5,453,068	5,321,154	5,158,523
excess of September 1	31,725	33,244	107,447	16,808
Tot. receipts from plantat'ns	5,760,607	5,486,312	5,428,601	
Net overland to May 1 Southern consumpt'n to May 1	866,201 414,000			
Total in eight May 16	7,040,808	6,764,639	6,701,131	6,257,130
Northern spinners takings to				

WEATHER REPORTS BY TELEGRAPH.—Reports to us by tele-WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a favorable tenor. The water is subsiding steadily on overflowed lands, and as fast as it goes off seed is being put in. Elsewhere the crop is developing promisingly as a rule, and in some districts good stands have been secured.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 67 to 80, averaging 74.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Replanting is active in overflowed river bottoms. Upland crops are doing well. Average thermometer 70, highest 84, lowest 56.

Huntsville, Texas.—It has been showery on one day of the

Huntsville, Texas.-It has been showery on one day of the week, the precipitation reaching eighty hundredths of an inch.
Trinity bottoms are still overflowed, but in uplands both corn
and cotton are thriving The thermometer has averaged 75,
the highest being 90 and the lowest 60.

Dallas. Texas.—There have been showers on one day of the

week to the extent of thirty-three hundredths of an inch. Crops are doing well, except in low bottoms which are being replanted as the waters subside. There will be an increase in cotton acreage and a decrease in small grains, and perhaps also in corn. The thermometer has averaged 74, ranging from 62 to 86.

San Antonio, Texas.—We have had dry weather all the eek, and young crops are very promising. The thermometer week, and young crops are very promising. The thermometer has ranged from 55 to 89, averaging 72.

Luling, Texas.—There has been no rain all the week. Work

has been resumed, and with continued dry weather we will get out of the grass soon. Prospects are fair. Average therhas been

mometer 74, highest 85, lowest 64, Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching forty-nine hundredths of an inch. Brazos bottoms are still overflowed, but the water is now subsiding, and land will doubtless be clear in time to replant. The thermometer has averaged 72, the highest being 82, and the lowest 62.

the lowest 62.

Cuero, Texas.—There have been hard showers on two days during the week, the precipitation reaching one inch. We have had too much rain for bottoms, but uplands are doing well, though many crops are grassy. The thermometer has averaged 80, ranging from 68 to 92.

Brenham, Texas.—We have had showers on three days of the week, the rainfall reaching forty-three hundredths of an inch. The Brazos overflow is subsiding and replanting has begun. Uplands are doing reasonably well, though there is complaint of grass. The thermometer has ranged from 60 to 90, averaging 75.

Belton, Texas.—The weather has been dry all the week—splendid for farm work and for replanting where necessary. Average thermometer 73, highest 94, lowest 52.

Weatherford. Texas.—There has been one light shower during the week, the precipitation being fonr-hundredths of an inch. Planting and other farm work are active. The thermometer has averaged 70, the highest being 86 and the lowest 54.

lowest 54.

New Orleans, Louisiana.-We have had rain on two days of the week to the extent of eighteen hundredths of a inch. The thermometer has averaged 74.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.

Columbus, Mississippi.—It has rained on four days of the

week, the precipitation reaching one inch and seventeen hundredths. Average thermometer 65, highest 84, lowest 44.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 70.6, the highest

dredths. The thermometer has averaged being 88, and the lowest 50.

Helena, Arkansas.—It has rained heavily on three days of the week, the precipitation reaching three inches and twenty-nine hundredths. We are having too much rain. The weather is now clear and cool. Crops are progressing slowly. The overflow is not all off yet. The thermometer has averaged 68,

the week, the precipitation reaching three inches and twentynine hundredths. We are having too much rain. The weather
is now clear and cool. Crops are progressing slowly. The
overflow is not all off yet. The thermometer has averaged 68,
ranging from 52 to 87.

Montgomery, Alabama.—We had light rain on five days in
the early part of the week to the extent of ninety-five hundredths of an inch. Cotton stands are perfect and doing well.
The thermometer has averaged 72, ranging from 51 to 85.
Nashville, Tennessee.—Rain has fallen on four days of the
week, the precipitation being one inch and eighty-eight hundredths. Average thermometer 64, highest 81, lowest 46.
Memphis. Tennessee.—Rain on six days of the week has delayed planting operations. The rainfall reached two inches
and two hundredths. Nights have been too cool. The thermometer has ranged from 54 to 87, averaging 70.

Little Rock, Arkansas.—Telegram not received.
Vicksburg, Mississippi.—Rain has fallen on three days of
the week to the extent of two inches and four hundredths.
Aberage thermometer 73, highest 95, lowest 52.

Auburn, Alabama.—Telegram not received.
Mobile. Alabama.—The crop is developing promisingly; no
serious damage was done by the recent low temperature. Rain
has fallen on one day of the week to the extent of twelve
hundredths of an inch, The thermometer has averaged 72,
the highest being 85, and the lowest 54.

Selma, Alabama.—There has been rain on one day of the
week, the precipitation reaching four hundredths of an inch.
The thermometer has ranged from 55 to 85, averaging 70.

Madison, Florida.—The week's precipitation has been one
inch and thirty hundredths on two days. The thermometer
has averaged 71, the highest being 88 and the lowest 50.

Columbus, Georgia.—Rain has fallen on three days of the
week, the rainfall reaching two inches and sixteen hundredths.
The thermometer has ranged from 54 to 89, averaging 73.

Augusta, Georgia.—General rains, very beneficial to the
plant, have fallen on three days of the week. The rainfal are very promising. lowest 46.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 72, the highest being 82,

and the lowest 59.

and the lowest 59.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. Ihe chopping out of cotton is progressing, and stands are good. The thermometer has averaged 68.3, ranging from 46 good. to 85.

Wilson, North Carolina.-It has rained on two days eof th week, the precipitation reaching one inch and eighteen hun

dredths. Crops are doing splondidly. The thermometer has ranged from 48 to 85, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1890, and May 16, 1889.

	May 15, '90.	May 16, '89
New OrleansAbove low-water mark.	Feet. 14·3	Feet.
Memphis	23·4 16·7	12:0 4:2
Shrovenori Above low-water mark	32.2	13:3

Vicksburg......Above low-water mark. NOTE.—Reports are now made in fect 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 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Shipmen	ts this week.	Shipm	ents sinc	Receipts.		
Year Great C. Rrith.	onti- nent. Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1890 16,000 53 1889 13,000 12 1888 11,000 34 1887 8,000 41	2,000 25,000	294,000 143,000	661,000 443,000	948,000 591,000	$62.000 \\ 51,000$	1,478,000 1,338,000 1,041,000 1,155,000

	Shipme	nts for th	e week.	Shipments since January 1.				
	Great Britain.	Conti- nint.	Total.	Great Britain.	Continent.	Totat.		
Calcutta -	1.000	4,000	5,000	21,000	62,000	83,000		
1889 Madras—				26,000	38,000	61,000		
1890 1889 Ali others—		******		5,000 5,000	5,000 2,000	7,000		
1890 1889		*****		$\frac{14,000}{27,000}$	17,000 14,000	31,000 41,000		
Total ail -	1.000	4,000	5,000	40,000	84.000	124,000		
1889	1.000	4,000	0,000	58,000	54,000	112,000		

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	390.	18	389.	1888.		
to all Europe from -	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay All other ports.	71,000 5,000	1,029,000 124,000		948,000 112,000	45,000 1,000	591,000 125,000	
Total	76,000	1,153,000	25,000	1,060,000	46,000	716,000	

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 work of the proving the receipts are the proving the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 14.	1889-90.		188	8-89.	1887-88.		
Receipts (cantars*) This week Since Sept. 1.	3,1	5,000 38,000	2,7	3,000 18,000	3,000 2,867,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (baies)— To Liverpool To Continent		253,000 149,000		220,000 148,000		238,000 151,000	
Total Europe	-	402,000	4,000	363,000	3,000	389,000	

This statement shows that the receipts for the week ending May 14 were 5,000 cantars and the shipments to all Europe 4,000 bales.

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

	1890.		1899.				
32s Cop. Twist.	8 <sup>1</sup> 4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Uptds		
d, d, d, d, 8518 Ø811 16 16 18 18 18 18 18 18 18 18 18 18 18 18 18	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	67 <sub>18</sub> 67 <sub>18</sub> 67 <sub>18</sub>	d. d. 81 <sub>18</sub> @89 <sub>16</sub> 83 <sub>18</sub> @81 <sub>16</sub> 8 @81 <sub>2</sub> 8 @81 <sub>2</sub> 8 @81 <sub>2</sub> 8 @81 <sub>2</sub>	8. d. 8. d. 6 3 @7 3½ 6 4 @7 ½ 6 1½ @7 2 6 1½ @7 2 6 1½ @7 2 6 1½ @7 2	d. 513 <sub>16</sub> 6 6 6 6 6		

JUTE BUTTS, BAGOING, &C.—The demand for bagging has been moderate and prices favor buyers, the feeling being easy, and sellers are now quoting 6c. for 1½ lb., 6½c. for 1½ lb., 7½c. for 2 lb. and 8c. for standard. Not much inquiry is reported for jute butts, but the market is steady at 1.57½@1.60c. for paper grades and 1½@2½c. for bagging qualities.

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

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1889-90. Fakings by spianersbales Average weight of bales.lbs		457	401.5
For 1888-89. Takings by spinnersbales			
Average weight of bales.lbs Takings in pounds	460	451	4,580,000 455 2,085,118,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 460 pounds during the same time last season. The Continental deliveries average 457 pounds, against 451 pounds last year, and for the whole of Europe the deliveries average 4645 pounds, against 455 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1.		1889-90		1	.888-89.	
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Oonti- nent.	Total.	Great Britain.	Conlinent.	Total.
Spinners' stock Oct 1.	55,	181,	236,	52,	167,	219,
Cakings in October	283,	180,	463,	243,	176,	419,
Total supply	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	339,	669,
Total supply	444.	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308.	320,	623,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,		454,	857,
Total supply Consump. Dec., 5 wks.	578,	579,	1,157,	474,	527,	1.001,
	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January	398,	506,	904,	425,	546,	971,
Total supply	591,	685,	1,276,	521,	693,	1,217,
Consump. Jan., 4 wks.	309,	324,	632,	308,	316,	624,
8pianers' stock Feb. 1.	283,	361,	614,	216,	377,	593,
Takings in February.	317,	454,	771,	334,	390,	714,
Tetal supply	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mch. 1	292,	.491,	783,	242,	441,	683,
Takings in March	377,	421,	801,	409,	452,	861,
Total supply	669,	913,	1,58 L,	651,	893,	1,544,
Consump. Mar., 5 wks	385,	405,	790,	335,	395,	780,
Spinners' stock Apr. 1 Takings in April	284,	510,	791,	266,	498,	764,
	342,	316,	688,	314,	407,	721,
Fotal supply	626,	8 5 6,	1,482	580,	905,	1,485,
Consump. Apr., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock May 1	318.	532,	850,	272,	589.	861,

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

Oct. 1 to May 1.		1889-90.		1	888-89.	
Bales of 400 lbs. each. 000s omitted.	Great Britatn	Conti- nent.	Total.	Great Britain	Continent.	Total.
Splaners' stook Oct. 1. Takings to May 1	55. 2,557,	181, 2,768	236, 5,325.	52, 2,459,	167, 2,753,	219, 5,212,
Supply Consumpti'n 30 weeks	2.612. 2,294,	2,949, 2,417,	5,561, 4,711,	2,511, 2,239,	2,920, 2,331,	5,431, 4,570,
Spinners' stock May 1	318.	532	850,	272,	589,	86i,
Weekly Consumption, 00s omitted.						
In October	*76,0	80.0	156,0	*75,0	76,0	151,0
In November	77,0	80,0	157,0	75,0	76,0	151,0
In December	77,0	80,0	157,0	75,0	76,0	151,0
In January	77,0	81,0	158,0	77,0	79,0	156,0
In February	77,0	81.0	158.0	77,0	79,0	156,0
In March	77,0	81,0	158,0	77,0	79,0	156,0
In April	77.0	81.0	158.0	77,0	79.0	156,0

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

The foregoing shows that the weekly consumption is now 153,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 56,000 bales during the month and are now 11,000 bales less than on the same date last season.

Tues., May 13.

AGRICULTURAL DEPARTMENT REPORT,—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as

Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The official report of the condition of winter grain May 1st makes a reduction of one point in wheat, the average being 80. The rye average is maintained, being 93.5, and barloy, 81.6. The areas in which the roots were not too soverely frozen have improved during the past month. In others the injury is shown to be greater than appearances indicated. Some correspondents state that it is yet too early to know the amount of vitality and ultimate degree of development of the plant. The drained ficids suffered least injury. Heavy clays, undrained and level, are, as holding moisture, were in many places almost totally destroyed, hence the neaviest decline in condition appears in Indiana and Illinois. A part of the Ohlo breadth improved, while a large part declined, causing a fall of 5 points for the State. A loss in condition is reported in Texas from the ravages of an aphis or plant louse. There is a decline throughout the Southern belt from injury by the March freeze, and depredations of insects on the other hand. There is a partial recovery from the very low condition of April on the Pacific Coast, and an improvement in Kars:s, Michigan, Kentucky, Tennessee and in New York. The averages of condition for the States of principal production are as follows: New York, 91; Pennsylvania, 96; Ohlo, 82; Michigan, 73; Indiana, 63; Illinois, 64; Miesourl, 82; Kansas. 92; California, 82 and that of pastures 93, indicating a good prospect for a medium production. The reported progress of spring plowing and planting indicates an average state of forwardness of spring plowing and planting indicates an average of the Middle States and in New Eugland. An investigation of all the wages of farm labor has been made. The monthly rate of wages has not affected the wages of farm labor has been made. The monthly rate of wages has und declined, compared with the last previous report, that of May. 1888. The average

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,632 bales.

New York—To Liverpool, per steamers Arizona, 555.

Aurania and Bothnia (additional), 1,016...City of Chloago, 763...Heivetia, 1,661...Laplace, 687...Majestic, 815...Umbria, 303.

To Hull, per steamer Martello, 799.

To Havre, per steamer La Bretagne, 95.

To Hamburg, per steamers Moravia, 1,371...Slavonia, 282.

To Austeldam, per steamer Amsterdam, 204.

To Antwerp, per steamer Westernland, 600...

To Genoa, per steamer Westernland, 600...

To Genoa, per steamer Alesia, 300...

Sew ORLEANS—To Breuen, per steamer European, 4,697...

To Oporto, per bark Maria, 50...

BOSTON—To Liverpool, per steamer Bulgarian, 22...Cephalonia, 40...Norseman, 660.

BALTIMORE—To Liverpool, per steamer Gueensmore, 1,977...

To Bremen, per steamer Main, 186...

PHILADELPHIA—To Liverpool, per steamers British Prince, 1,308...Penneylvania, 641... 600 600 300 722 1,977 186 1.949

19,632 The particulars of these shipments, arranged in our usual form, are as follows:

	-				Amster-			
	Liver-			€ Ham-	dam &	lona &		
	poot.	Hull.	Havre.	burg.	Antw'p.		Oporto.	Total.
New York.		799	95	1,653		900	100000	10,051
N. Orleans.		*****		4,697			50	4.747
Boston	722		*****					722
Baltimore .	1,977			186				2.163
Philadelp'a	1,949							1,949
• •								1,010
Total	10,448	799	95	6,536	804	900	50	19.632
Cctton f	reights	the pa	st wee	k hav	e been	as foll	O W8:	,

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11126	11128	11128	332	332	332
Do late deliv'y.d.					****	
Havre, steam c.	1132	6 <sub>18</sub>	516	518	516	516
Do saile.	•••			****		
Bremen, steam c.	716	718	718	718	718	716
Do indirect.c.	10	10	10			
Hamburg, steam.c.	718	716	716	716	7	7
Do via indirect.c.	.19		.16	.16	716	716
Amst'd'm, steam.c.	45	45*	45*	45*	46.	454
Do indirectd.	20	30	45"	40"	45	45*
	7 -015					
Reval, steamd.	134 70 15 64	182 @ 1064	132 0 1564	732 70 15 64	732@1584	732@1564
Do saild.		****	****			
Barcelona, steam d.	932	932	932	932	932	932
Genoa, steamd.	138404	1584	1584	1564	1564	1584
Trieste, steamd.	282	232	932 .	932	993	932
Antwerp, steam d.	639	964 @532	964 @532			9 47 532
* Per 100 lbs.			07 05	04 04	19 - 02	34 34

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

	April 25.	May 2	May 9	May 16.
Sales of the weekhales	72,000	74,000	41,000	61,000
Of which exporters took	3,000			
Of which speculators took	5,000		6,000	
Sales American	53,000			44,000
Actual export	8,000			
For warded	87,000	84,000	76,000	65,000
Of which American—Estim'd	840,000	1,070,000	1,036,000	
Total import of the week	95,000			
Of which American	51,000			
Amount affoat	146,000			
Of which American	45,000			

The tone of the Liverpool market for spots and futures each day of the week ending May 16, and the daily closing prices of epot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, }	Moderate demand.	Moderate demand.	Steady.	Firm.	Iu buyers'	Moderate demand.
Mid.Upl'ds.	6716	61s	61 <sub>9</sub> .	612	642	612
Sales Spec. & exp.	7,000 1,500	10,000	8,000 1,000	14,000 1,500	7,000 1,000	8,000 1,000
Futures. Market, 1:45 P. M.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet.	Steady.	Dull.	Steady at partially 1-64 adv.
Market, }	Very steady.	Sarely steady.	Firm.	Quiet.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated. The prices are given in pence and 64th: hus: 5 63 mean 5 63-64d,, and 6 01 means 6 1-64d.

Mon., May 12.

[----]---

Sat., May 10.

THAT TOOK

	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	đ.	d.	d.	d.	d.	d.	d.
May	6 25	6 28	6 28	6 28	6 30	f 30	6 30	6 80	6 29	6 30	6 29	6.30
May-June	6 28	6 28	6 28	6 28	6 30	6 30	6 30	6 30	6 29	6 30	6 29	0 30
June-July	6 29	6 80	6 29	6 30	6 31	6 32	6 31	6 31	6 30	6 32	6 30	6 32
July-Aug	6 30	6 31	6 30	6 31	6 32	6 33	6 82	6 32	631	6 33	631	6 33
August	6 31	6 31	631	631	6 83	6 83	6 33	6 33	6 32	6 94	6 32	6 34
AugSept	6 23	6 29	6 28	6 29	630	6 31	6 30	6 21	6 29	6 32	6 29	6 33
September.	6 28	6 29	6 28	6 29	6 80	6 31	6 30	6 31	6 29	6 32	6 29	6 32
SeptOct	6 07	6 07	6 07	6 07	6 09	6 09	619	6 09	6 08	6 10	6 08	610
OctNov	5 62	5 62	5 68	5 62	6 00	6 00	6 00	6 00	5 68	6 00	5 63	6 00
NovDec	5 59	5 59	5 59	5 59	5 61	561	561	5 61	5 60	5 61	5 60	561
DecJan	5 58	5 59	5 58	5 59	5 60	5 61	5 60	5 60	5 59	5 60	5 59	5 60
JanFeb	5 58	5 89	5 68	5 59	5 60	5 61	5 60	569	5 59	5 60	5 59	5 60
			1		1		l J	-			1	
Wednes., May 14.												
	Wad	nes.	. Way	14	The s		Max	15	E	4 34	(a. 7	a
	Wed	nes.	May	14.	Thu	ıra.,	May	15.	Fı	1., M	lay 1	6
		,				1	1		_		1	_
	Openi	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	Openi d.	High	Low.	Clos.	Open	High	Low.	Clos.	Open d.	tigh	Low.	Clos.
May	Openi d. 6 30	d. 6 30	Low. d. 6 29	Clos. d. 6 29	Open d.	High d. 6 28	d. 6 28	Clos. d. 6 28	Open d. 6 28	11gh d. 6 28	Low. d. 6 27	Clos. d. 6 27
May-June	Open d. 6 30 6 30	d. 6 30 6 30	Low. d. 6 29 6 29	Clos. d. 6 29 6 29	Open d	High d. 6 28 6 29	d. 6 28 6 25	Clos. d. 6 28 6 28	d. 6 28 6 28	4. 6 28 6 28	Low. d. 6 27 6 27	Clos. d. 6 27 5 27
May-June June-July .	Openi d. 6 30 6 30 6 31	High d. 6 30 6 30 6 32	Low. d. 6 29 6 29 6 31	Clos. d. 6 29 6 29 6 31	Open  d	High d. 6 28 6 29 6 30	d. 6 28 6 25 6 30	Clos. d. 6 28 6 28 6 30	0pen d. 6 28 6 28 6 30	4. 6 28 6 28 6 30	Low. d. 6 27 6 27 6 29	d. 6 27 5 27 6 29
May-June June-July . July-Aug	Openi d. 6 30 6 30 6 31 6 33	d. 6 30 6 30 6 32 6 33	Low. d. e 29 e 29 e 31 e 32	Clos. d. 6 29 6 29 6 31 6 33	#8 #8 #8 #8 #8	#4gh d. 6 28 6 29 6 30 6 32	6 28 6 28 6 30 6 31	Clos. d. 6 28 6 28 6 30 6 31	0pen d. 6 28 6 28 6 30 6 31	4. 6 28 6 28 6 30 6 32	Low. d. 6 27 6 27 6 29 6 30	Clos. d. 6 27 5 27 6 29 6 30
May-June June-July . July-Aug August	Open d. 6 30 6 30 6 31 6 33 6 33	d. 6 30 6 30 6 32 6 33 6 34	d. 6 29 6 28 6 31 6 32 6 32	Clos. 6.29 6.29 6.31 6.33 6.33	#8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #	High d. 6 28 6 28 6 30 6 32 6 32	d. 6 28 6 23 6 30 6 31 6 31	Clos.  d. 6 28 6 28 6 30 6 31 6 32	d. 6 28 6 28 6 30 6 31 6 31	4. 6 28 6 28 6 30 6 32 6 32	Low. d. 6 27 6 27 6 29 6 30 6 30	Clos. d. 6 27 5 27 6 29 6 30 6 31
May-June June-July . July-Aug August AugSept	Openi d. 6 30 6 30 6 31 6 33 6 33 6 81	d. 6 30 6 30 6 32 6 33 6 34 6 32	Low. 6 29 6 29 6 31 6 32 6 32 6 31	Clos.  d. 6 29 6 29 6 31 6 33 6 33 6 31	#8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #8 #	High d. 6 28 6 28 6 39 6 32 6 32 6 32	d. 6 28 6 23 6 30 6 31 6 31 6 30	Clos.  d. 6 28 6 28 6 30 6 31 6 32 6 30	0pen d. 6 28 6 28 6 30 6 31 6 31 6 30	4. 6 28 6 28 6 30 6 32 6 33 6 30	Low. d. 6 27 6 27 6 29 6 30 6 30 6 30	Clos. d. 6 27 5 27 6 29 6 30 6 31 6 29
May-June June-July . July-Aug August AugSept September.	Openi d. 6 30 6 30 6 31 6 33 6 33 6 81 6 81	High  d. 6 30 6 30 6 32 6 33 6 34 6 32 6 32	Low. d. 6 29 6 29 6 31 6 32 6 32 6 31 6 31	Clos. d. 629 629 631 633 631 631	#8 #30 631 630 630	High d. 6 28 6 29 6 30 6 32 6 32 6 30 6 30	6 28 6 28 6 30 6 31 6 31 6 30 6 30	Clos. d. 6 28 6 28 6 30 6 31 6 32 6 30 6 30	Open d. 6 28 6 28 6 30 6 31 6 31 6 30 6 30	46gh 4. 628 628 630 632 633 630 630	Low. d. 6 27 6 27 6 29 6 30 6 30 6 29 6 29	Clos. d. 6 27 5 27 6 29 6 30 6 31 6 29 6 29
May-June June-July July-Aug August AugSept September SeptOct	Openi d. 6 30 6 30 6 31 6 33 6 33 6 31 6 31 6 09	d. 6 30 6 30 6 32 6 33 6 34 6 32 6 32 6 10	Low. 6. 629 631 632 631 631 631	Clos. d. 629 629 631 633 631 631 631	#8 #30 #81 630 630 608	High d. 6 28 6 29 6 30 6 32 6 32 6 30 6 30 6 30 6 30	d. 6 28 6 23 6 30 6 31 6 31 6 30 6 30 6 30	Clos. d. 6 28 6 28 6 30 6 31 6 32 6 30 6 30 6 30 6 30	Open d. 6 28 6 28 6 30 6 31 6 30 6 30 6 30 6 30	4. 6 28 6 30 6 32 6 30 6 30 6 09	Low. d. 6 27 6 27 6 29 6 30 6 30 6 29 6 29 6 29 6 07	Clos. d. 6 27 5 27 6 29 6 30 6 31 6 29 6 29 6 08
May-June June-July . July-Aug August AugSept September.	Openi d. 6 30 6 30 6 31 6 33 6 33 6 81 6 81	High  d. 6 30 6 30 6 32 6 33 6 34 6 32 6 32	Low. d. 6 29 6 29 6 31 6 32 6 32 6 31 6 31	Clos. d. 629 629 631 633 631 631	#8 #30 631 630 630	High d. 6 28 6 29 6 30 6 32 6 32 6 30 6 30	6 28 6 28 6 30 6 31 6 31 6 30 6 30	Clos. d. 6 28 6 28 6 30 6 31 6 32 6 30 6 30	Open d. 6 28 6 28 6 30 6 31 6 31 6 30 6 30	46gh 4. 628 628 630 632 633 630 630	Low. d. 6 27 6 27 6 29 6 30 6 30 6 29 6 29	Clos. d. 6 27 5 27 6 29 6 30 6 31 6 29 6 29

### BREADSTUFFS.

Jan.-Feb... 659 5 60 5 59 5 59 5 58 5 59 6 58 5 59 5 59 6 59

FRIDAY, P. M., May 16, 1890.

The market for wheat flour has been dull throughout the week. Prices have favored buyers, but no material reduction can be made in the range of quotations. Concessions have been made, but not to any great extent, and the inactivity of business has been the dominant feature. Yesterday the products of winter wheat showed more steadiness, that is, more business could have been done if full prices had not been instead in the state of the been insisted upon. Aye flour is steady, but corn meal somewhat unsettled. To day wheat flour was firmly held, but some recent purchases for export were again thrown upon the market.

The wheat market was quite depressed early in the week. The report from the Department of Agriculture on the condition and prospects of the crop on the 1st of May was the chief element of depression, but this influence was supplemented by dull foreign advices and the fall of warm rains over a considerable portion of the wheat-growing sections. There were occasional reactions, due to speculative manipulation, and yesterday there was some recovery in values, which was ascribed to the renewal of unfavorable crop accounts from St. Louis. To-day these reports were retirerated, and a demand to cover contracts caused a further advance. advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

ı		Bet.	Mon.	Tues.	Wed.	Thurs.	Frs.
i	May delivery	9938	9910	99	9748	9734	985g
1	June delivery	99	9914	9734	97	9719	9812
į	July delivery	9314	9776	9638	953	9638	9712
I	August delivery	9612	9512	9119	9376	9118	9538
ì	September deliveryo.	9519	9458	9312	9278	9338	95
ĺ	December deliveryc.	9712	9634	93-2	9178	9558	97

gave an upward turn to values.

#### DAILY OLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Frt.
May delivery	4178	4218	42	40%	40%	414
June delivery	4134	4158	4134	41	4114	4112
July delivery	4214	4214	424	4112	4134	$42^{1}8$
August delivery	4258	427g	424	42	4238	4259
September delivery c.	4318	4358	4339	4234	43	4338

Oats bave been a little irregular. Mixed grades have been in better supply for prompt delivery, and, although taken for export, have ruled a fraction cheaper, the sales for this account yesterday embracing 80,000 bushels of No. 2 mixed at 3434c. afteat, but white grades developed increased strength. To day there was a smart advance and 100,000 bushels No. 2 white were taken for export at 3714c., c. f. i. Rye has been quiet but is firmly held.

#### DAILY GLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Eri.
May delivery	33%	334	33	3312	33%	34 4
June delivery	323	3234	3234	33	33	3358
July dellvery	32%	3,34	3234	33	327 <sub>8</sub>	3318

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

	FLC	DUR.		
Fine \$2 bbl.	\$2 00 0 \$2 30	Patent, winter	\$4 7528	55 25
Superfine	2 300 2 80	City shipping, extrae.		
Extra. No. 2	2 65 70 3 35		3 10 2	
Extra, No. 1	3 300 4 10		2800	2 90
Cicara	3 750 4 25			
81raights	4 30 2 4 80		2 250	
Patent, apring	5 25% 5 80	Brandywine	2 450	
	GE	LAIN.		
Wheat-	C. C.	Western yellow	40 0	44
Spring, per bush	90 71 04	Western white	40 0	44
Spring No. 2	- 0 -	Rye—		
Red winter No. 2	98342101	Western bu	56 2	60
Red winter	85 01 02	State and Jersey	56 m	61
White	90 21 02	Oats-Mixed	34 2	36
Corn-		White	37 0	43
West'n mixed	38 70 42	No. 2 mixed	34120	35%
West'n mixed No.2.	40120 4113	No. 2 white	3740	3813

MAY REPORT OF THE AGRICULTURAL BUREAU.-Under date May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

The atatistical returns of the Department of Agriculture for May, relative to cotton, report the progress of planting and conditions affording seeding and germinating. Planting is late, except in the Carolinas. In Georgia it is accreely up to the average at this date, the delay being caused by drought, difficulty of plowing and of slow germination.

semigle caused by drought, dimetally of plowing and of slow germina.

From Alabama westward serious delays have occurred from excessive rains, overflow of bottom lands and floods from the rise of great rivels. Replanting is necessary whore the seed has rotted in the ground. Great scarcily of seed is reported in parts of Tennessee.

Usually usarly seven-eighths of the colton area is seeded hefore the close of April. This year only three-fourths have been planted. The proportions in the several States are reported as follows: Virginia, 55 per cent; North Carolina, 77; South Carolina, 84; Georgia, 86; Florida, 87; Alabama, 85; Mississippi, 65; Louisiana, 70; Texas, 75; Arkansa, 60; Tennessee, 57. Average, 7,58 per cent.

In the Mississippi River hottom lands the fear of floods, as well as actual overflows, prevents planting, which w.li be actively pushed as the waters subside and the danger becomes less imminent.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Prop	Proportion of Crop Planted May 1.					
	1890.	1889.	1888.	1887.	1886.	May 1, Av'ge Year.	
Virginia North Carolina South Carolina Georgia Florida Aiabama Mississippi Louisiana Texas Arkansas Tennessee.	55 77 86 86 87 85 65 70 75 60	* 74 86 87 94 87 88 89 90 86 84	* 71 84 85 95 83 80 78 76 77 76	30 70 80 84 96 88 84 82 80 80	30 53 82 83 94 80 76 77 84 75	35 67 81 83 97 88 85 89 87 83 80	
Average	75.8	87	79.9	82.4	80	88	

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 comparative movement for the week ending May 10, 1890, and since August 1, 1899, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oorn. Oats. Barley.		Rys
	Bbls.196lbs	Bush, 60 lbs	Bush.56lbs	Bush.32 lb	Bush.48 lb	Bu. 56 lb.
Ohicago	90,256	189,091	1,204,602	1,813,539	145,701	91,956
Milwaukee	50,960	234,816	6,540	102,000	178,500	29,170
Duluth	64,608	155,310	1,248	9,068	*****	
Minneapolis.		720,953				
Toledo	4,564	37.601	597,425	981	460	849
Detroit	8,435	67,465	33,307	53,658	19,892	
Cleveland	12,637	54,640	34,950	70,965	12,961	700
8t. Louis	29,544	65,282	1,107,565	174,355	16,200	16.043
Peoria	2,550	14,400	124,900	316,000	27,000	3,300
Tot.wk. '90.	264,354	1,548,760	3,110,537	2,540,435	401,414	142,017
Same wk.'89.	155,772	830,367	1,429,421	1,203,633	234,527	42,209
Bame wk.'88.	245,096	941,889	1,496,559	1.495,955	177,209	37,352
Since Aug. 1.						
1889-90	2,575,604	106,149,302	142,307,498	71,298,234	24,142,548	5,305,466
1888-89						
1287-88	9,852,885	95,421,770				

The exports from the several seaboard ports for the week ending May 10, 1890, are shown in the annexed statement:

trom-	Wheat.	Oorn.	Flour.	Oats.	Ryc.	Peas.
	Bush.	Bush.	Bbts.	Bush.	Rugh.	Bush
New York	181,033	732,023		190,295	80,470	2,012
Soston	15.331	71,917	19,994	5,000		
Portland.						
Montreal.		199,675	7,453	19,988		2,944
Philadei .	*****	614.229				
Saltim're	115,949	381,937	23,740	40,128		
N. Orl'ne.	112,500	232,575	151	*****	12,505	
N. News	5,725		8,998		*****	
Riohm'd .						
Tot. week.	430,538	2,232,356	153,225	254,511	92,975	4,956
8'me time						
1889	540,290	1,370,266	119,050	10,733	*****	6,403

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 10, 1890:

	Wheat,	Corn,	Oats,	Rye,	Bartey,
In store at-	bush.	bush.	bush.	bush.	bush.
Naw York	1,208,202	109,044	275.899	29,289	36.039
Do afloat	304,500	259,800		40,900	
Aibany		62,000	60,200	28,000	2.000
Buffalo	835,589	446,460	92,173	76.158	169.786
Chicago	4.021,319	3,781,981	791,654	402,435	136,401
Milwankee	460,778	1,350	709	68,768	100,175
Daluth	4,014,692		1,126,016	*******	
Toledo	544,080	341,601	5.328	2,741	1,753
Detroit	162,494	23,948	15,663	2.993	9.348
Oswego	75,000	23,000			130,000
St. Louis.	619,349	204,399	45,575	4,966	10.842
Do afloat		90,869			******
Cincinnati.	15,000	7.000	8,000	3,000	22,000
Boston	4.954	299.575	26.982	123	5,225
Toronto	128,876			9,291	66,182
Montreal	116,603	187,157	68.669	60.949	91.034
Philadelphia	62,401	987,009	119,827		
Peoria	7,359	7.086	134,557	25,881	1,503
Indianapolia	40,191	14,500	129,023	4000	
Baltimore	137,389	359,324	42.898	9,670	
Minneapolis	7,812,462	39,597	74,677		
St. Paul	275,000		* *******		
On Mississippi	19,800	216,567	91,210		
On Lakea	1,107,875	1,612,791		84,482	
On caual & river.	768,000	2,053,400	57,900	161,500	
02 041414					
Tot. May 10,'90.	22,791,913	11.415.428	4.201.1661	1.019.144	782,891
Tot. May 3,'90.				990.524	830.767
Tot. May 11, 89.	23.850,475	11.284.430	8,763,655		599.380
Tot May 12, 88.	29.271.771	6.924.504	4.108.084	242.388	613.833
Tot. May 14, 87.	44.458.102	13.766.160	3,805,630	326,372	287,069
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,0,-	

#### THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 16, 1890.

In the "regular" way the business of the week under review may be accurately characterized as light and irregular. The great flannel sales of Friday, Monday, Tuesday, Wednesday and Thursday last completely dominated the situation and imposed what amounted practically to holiday conditions upon the commission, and in a great measure the jobbing trade of this market.

These trade sales are annual occurrences at which prices are fixed for the ensuing year. Usually the signs of the times are sufficiently clear to admit of a fairly accurate advance estimate of the general result, but in the case of the present series trade prophets were "all at sea,"-an open winter arguing an accumulation of woolens throughout the East, West and Northwest, and, on the other hand, tariff uncertainties and silver legislation possibilities promising an extra trade interest in the offering.

The campaign opened with the sale of Parker, Wilder & Co.'s entire stock of plain and twilled flannels (9,000 packages). The prices realized were low, averaging a decline of fully 10 per cent on the figures of a year ago. This sale will amount to about \$1,300,000. Monday's offering was made by order of Leland, Whitney & Co. and embraced 1,000 packorder of Leland, Whitney & Co. and embraced 1,000 packages of Damon white Shaker flannels and domets. Here the prices were very low, averaging over 15 per cent below regular figures. The "Shaker" portion of the offering was literally slaughtered. About \$100,000 was realized. On Tuesday Faulkner, Page & Co.'s great offering of plain and twilled flannels was put before the trade (10,000 packages all told), and two days were employed in the selling. The price average of the sale was low—fully 10 per cent below that of a year ago. The monetary result was \$1,750,000. Thursday brought W. L. Strong & Co.'s stock of flannels, cassimeres and blankets under the hammer (9,000 packages). This sale, owing to the presence in the offering of certain especially desirable lines, averaged a better price than its predecessors of the series, coming within 7½ per cent of old figures. Monetary total, \$1,750,000.

DOMESTIC WOOLEN GOODS.—The domestic woolen goods market has felt the effects of the trade sales, and there exists a strong belief that an early curtailment of production is by no means improbable. Clothing woolens have been in light demand by wholesale clothiers. Cloakings have been in fair request. The regular market in blankets and flannels naturally has been a blank, so far as demand at first hands is concerned. DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 2,012 packages, valued at \$153,139, their destination being to the points specified in the table below:

N		1890.	1889.		
NEW YORK TO MAY 13,	Week.   Since Jan. 1.		Week.	Since Jan. 1.	
Great Britain Other European China India Arabia Africa West ludies Mexico Central America South America	109 175 326 326 360 68 82 859 33	2,047 771 10,112 1,276 3,072 3,659 7,183 916 2,044 12,773 1,243	247 2 559  2 2222 51 124 417 58	3,801 935 17,981 2,494 2,109 1,604 6,441 1,405 1,851 14,012 1,263	
Total * China, via Vancouver Total	2,012 3,285 5,297	45,096 14,343 59,439	1,682 721 2,408	53,896 26,714 80,610	

From New England mill points direct.

The value of the New York exports since January 1 have been \$2,669,992 in 1890, against \$3,145,360 in 1889.

In the regular market, staple cotton goods were in fair demand, considering the auction sale interruptions of the week. Prices were held firm. Plain and colored cottons were in the same reasonably satisfactory shape, while other descriptions were practically advanced in price by the lessening of discounts.

The week's movement in seasonable dress goods has been strictly moderate, but jobbers and large retailers have placed a fair volume of orders for "fall" fabrics.

	1890.	1889.	1888.
Stock of Print Cloths-	May 10.	May 11.	May 12.
Held by Providence manuf'era		- 56,000	44,000
Fall River manufacturers	55,000	7,000	22,000
Providence speculators	None.	None	None.
Outside epeculators (eet)	9,000	5,060	None
			-
Total stock (pieces)	433,000	68,600	66.000

Foreign Dry Goods.—The record of the past week in foreign goods has been a very eventful one. Retailers have done some little reassorting and a few importation orders have been placed for fall delivery, but the prevailing conditions in force are those of a "between season" character. All classes and kinds of staples sell at full regular prices, but "fancy" goods—not safe to carry over—are being distributed at some concessions.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 15, 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	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous	W	Total	Manufactures of— Woot Cotton Silk Flax Miscellaneous		ENTERED FOR CONSUMPTION FOR THE
7,299	1.317 5,982	548 180 403 168 18	200	8,559	2,577 5,982	450 177 297 301 1,352	ITHDRA	5,982 1	1,166 1,331 1,046 1,832 607	Pkgs.	R CONS
1,866,895	353,943 1,512,952	190,255 32,324 97,799 31,683 1,882	NTERED F	8,559 1,897,826	384,874 1,512,952	162,422 34,002 89,165 56,349 42,936	WN FROM	1,512,952	\$47,910 267,084 519,639 253,456 124,863	May 16, 1889. Value.	Week Ending
394,740	122,854 271,886	12,109 6,246 5,325 6,143 93,031	OR WAREH	381,716	109,830 271,886	12,732 7,349 4,838 6,172 78,739	WAREHOU	271,886	32,748 35,748 33,380 41,603 128,407	Pkgs.	36 -
58,209,404	10,087,917	4,349,459 1,565,672 2,111,685 1,120,969 1,120,132	ENTERED FOR WAREHOUSE DURING SAME PERIOD.	58,826,601	10,705,114 48,121,487	4,895,069 1,853,755 1,858,597 1,061,333 1,046,366	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	48,121,487	\$ 11,601,001 8,841,647 16,138,012 6,964,178 4,576,649	Value.	RITHE WEEK AND SINCE JANUARY 1,
-	1,492 7,284	634 222 293 293 138	BAME I	9,762	2.478 7,284	464 167 172 543 1,132	WN INT	7,284 1	1,405 1,543 1,606 1,932	Pkgs.	Week Week
8,776 2,392,774	431,60‡ 1,961,170	194.325 57,947 121,037 35,224 23,071	ERIOD.	2,282,698	321.528 1,961,170	151,535 41,207 69,955 43,531 15,300	THE MARI	1,961,170	479,792 324,292 707,708 286,415 163,963	May 15, 1890.	
359,596	118.022 241,574	11,932 6,876 5,1811 5,138 88,245		369,485	127,911 241,574	13,734 7,114 5,804 7,146 94,113	TET	241,574	31,355 38,167 37,752 41,871 92,429	Pkgs	1890 AND 1889
61,089.873	10,824,080 50,264.893	4,380,044 1,631,340 2,C60,849 970,000 1,182,747		61,957,944	11,693,051 50,261,893	5,32v,123 1,725,663 2,432,892 1,163,759 1,050,614		50,264,893	11,266,050 9,226,832 18,782,89C 6,243,3~1 4,745,744	Value.	Since Top 1 1890

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