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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 to-day, 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.<br>Returns by Telegraph. | Week Ending May 17. |                 |           |
|-------------------------------------|---------------------|-----------------|-----------|
|                                     | 1880.               | 1889.           | Per Cent. |
| New York.....                       | \$743,947,460       | \$564,179,868   | +34.2     |
| 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       | +35.4     |
| Chicago.....                        | 73,801,000          | 53,813,000      | +37.1     |
| St. Louis.....                      | 20,247,796          | 16,534,922      | +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 cities, 6 days.....       | \$1,151,420,793     | \$872,824,162   | +31.9     |
| All cities, 1 day.....              | 249,080,860         | 196,673,456     | +26.6     |
| Total all cities for week.....      | \$1,400,501,653     | \$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 Ending May 10. |               |          | Week End's May 3. |          |
|---------------------------|---------------------|---------------|----------|-------------------|----------|
|                           | 1890.               | 1889.         | P. Cent. | 1890.             | P. Cent. |
| New York.....             | \$824,595,578       | 719,624,847   | +14.6    | \$899,845,318     | +88.1    |
| Sales of—                 |                     |               |          |                   |          |
| (Stocks..... shares.)     | (2,385,042)         | (1,178,752)   | +102.3   | (2,240,080)       | (+281.5) |
| (Cotton..... bales.)      | (292,200)           | (893,700)     | (-30.3)  | (1493,900)        | (+29.9)  |
| (Grain..... bushels.)     | (49,221,925)        | (17,998,450)  | +175.0   | (37,762,738)      | (+72.4)  |
| (Petroleum..... bbls.)    | (2,520,000)         | (10,176,000)  | (-72.3)  | (5,394,000)       | (+32.5)  |
| Boston.....               | 109,077,804         | 99,041,786    | +13.6    | 113,424,118       | +33.3    |
| Providence.....           | 4,912,700           | 4,681,500     | +4.9     | 4,519,400         | -1.8     |
| Hartford.....             | 2,070,152           | 1,891,715     | +9.4     | 2,014,682         | +2.3     |
| New Haven.....            | 1,447,544           | 1,228,036     | +17.8    | 1,221,650         | +17.7    |
| Springfield.....          | 1,806,335           | 1,188,394     | +9.9     | 1,231,405         | +9.7     |
| Worcester.....            | 1,089,420           | 1,059,254     | +0.9     | 1,151,832         | +11.2    |
| Portland.....             | 1,265,986           | 1,021,669     | +23.9    | 1,232,631         | +23.2    |
| Lowell.....               | 734,434             | 709,764       | +3.5     | 618,603           | +23.4    |
| New Bedford.....          | 395,802             | 374,815       | +5.6     | 381,926           | +0.7     |
| Total New England.....    | 122,260,686         | 108,197,153   | +13.0    | 129,071,830       | +30.5    |
| Philadelphia.....         | 73,651,041          | 76,582,467    | -3.8     | 79,248,431        | +21.9    |
| Pittsburg.....            | 14,955,174          | 13,963,366    | +7.1     | 16,250,024        | +32.5    |
| Baltimore.....            | 14,171,907          | 11,571,055    | +22.5    | 13,987,147        | +24.0    |
| Buffalo.....              | 7,692,562           | 3,288,999     | +132.9   | 7,546,096         | +173.0   |
| Washington.....           | 1,872,978           | 1,311,647     | +43.6    | 1,472,227         | +65.6    |
| Wilmington, Del.....      | 690,854             | 696,310       | -0.8     | 830,278           | +27.3    |
| Syracuse.....             | 1,001,253           | 907,357       | +10.3    | 960,294           | +22.1    |
| Rochester.....            | 1,323,145           | .....         | .....    | .....             | .....    |
| Total Middle.....         | 114,034,869         | 107,921,271   | +6.4     | 120,739,469       | +28.7    |
| Chicago.....              | 83,779,252          | 64,241,078    | +38.2    | 83,237,497        | +20.6    |
| Cincinnati.....           | 13,585,900          | 11,168,150    | +24.2    | 12,233,050        | +29.3    |
| Milwaukee.....            | 8,400,924           | 4,101,438     | +56.0    | 8,029,904         | +79.3    |
| Detroit.....              | 6,650,283           | 4,794,924     | +26.2    | 6,077,050         | +37.9    |
| Cleveland.....            | 4,640,045           | 3,574,201     | +29.8    | 4,575,833         | +52.4    |
| Columbus.....             | 3,243,400           | 3,041,500     | +6.6     | 3,572,300         | +62.2    |
| Indianapolis.....         | 1,779,708           | 1,947,191     | -8.6     | 1,698,248         | -13.6    |
| Peoria.....               | 1,603,548           | 1,770,115     | -9.4     | 1,690,946         | +11.0    |
| Grand Rapids.....         | 844,814             | 692,344       | +22.0    | 741,238           | +18.1    |
| Toledo.....               | 1,460,612           | .....         | .....    | 1,277,848         | .....    |
| Total Middle Western..... | 127,127,874         | 95,338,941    | +35.3    | 123,086,126       | +25.0    |
| San Francisco.....        | 16,022,334          | 13,904,128    | +18.0    | 17,114,263        | +10.9    |
| Los Angeles.....          | 644,369             | 656,958       | -8.2     | 521,240           | -29.5    |
| Tacoma.....               | 771,458             | 770,730       | +0.1     | 781,421           | +11.3    |
| Portland.....             | 2,068,209           | .....         | .....    | 1,770,115         | .....    |
| Portland.....             | 1,139,283           | .....         | .....    | 983,478           | .....    |
| Salt Lake City.....       | 1,733,065           | .....         | .....    | 1,498,117         | .....    |
| Total Pacific.....        | 16,438,101          | 14,961,844    | +9.9     | 15,866,914        | +11.3    |
| Kansas City.....          | 11,840,413          | 8,842,502     | +33.9    | 10,976,150        | +37.7    |
| Minneapolis.....          | 7,909,407           | 4,376,145     | +80.7    | 8,334,454         | +34.3    |
| St. Paul.....             | 4,758,400           | 4,127,265     | +15.3    | 4,397,103         | +15.1    |
| Omaha.....                | 3,174,552           | 3,719,123     | -68.0    | 5,491,061         | +41.4    |
| Denver.....               | 6,353,629           | 3,572,522     | +77.5    | 6,337,339         | +2.4     |
| Duluth.....               | 1,888,005           | 1,800,000     | +10.4    | 2,072,537         | +6.1     |
| St. Joseph.....           | 1,069,993           | 1,292,446     | -20.2    | 1,398,910         | +28.0    |
| Wichita.....              | 891,775             | 789,520       | +13.0    | 817,975           | +19.0    |
| Sioux City.....           | 685,683             | 502,515       | +36.7    | 978,179           | +74.4    |
| Des Moines.....           | 703,736             | 729,203       | -3.6     | 744,888           | +2.3     |
| Lincoln.....              | 639,529             | 593,175       | +7.8     | 603,178           | +1.3     |
| Lopeka.....               | 399,401             | 426,447       | -7.8     | 388,071           | +5.6     |
| Total Other Western.....  | 44,192,387          | 30,834,199    | +43.3    | 42,019,870        | +38.3    |
| St. Louis.....            | 21,405,374          | 18,510,513    | +32.2    | 22,947,801        | +41.8    |
| New Orleans.....          | 8,645,432           | 8,709,543     | -8.4     | 10,632,393        | +18.7    |
| Louisville.....           | 8,231,245           | 7,043,615     | +16.9    | 9,391,534         | +23.3    |
| Memphis.....              | 2,323,005           | 2,394,644     | -4.1     | 2,314,444         | +1.4     |
| Richmond.....             | 2,265,938           | 2,478,812     | -8.6     | 2,191,090         | +6.2     |
| Galveston.....            | 1,127,605           | 770,541       | +46.2    | 1,243,285         | +33.9    |
| Dallas.....               | 1,454,187           | 637,798       | +128.0   | 1,014,183         | +69.7    |
| Fort Worth.....           | 844,696             | 755,306       | +11.8    | 1,171,192         | +90.8    |
| Norfolk.....              | 785,933             | 638,596       | +23.0    | 734,693           | +42.3    |
| Lexington.....            | 443,844             | 350,124       | +26.0    | 442,133           | +14.6    |
| Chatanooga.....           | 739,000             | 568,400       | +29.5    | 615,600           | +33.9    |
| Nashville.....            | 9,317,633           | .....         | .....    | 2,040,875         | .....    |
| Birmingham.....           | 833,304             | .....         | .....    | 576,259           | .....    |
| Total Southern.....       | 61,168,357          | 42,569,949    | +20.1    | 62,601,624        | +30.3    |
| Total all.....            | 1,299,617,852       | 1,113,766,704 | +16.2    | 1,372,760,651     | +61.7    |
| Outside New York.....     | 475,222,274         | 399,142,357   | +19.1    | 482,915,833       | +23.6    |

\* 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 in excess of its disbursements, the rates for money have been higher this week. Relief at this period of the year ought to come from the interior 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 properties 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, 5½@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@2½ per cent. The open market rate at Paris is 2½@2¾ per cent, at Berlin it is 2¾ per cent and at Frankfort 2¾ 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 special cable to us it seems that there has been a large import 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 4·84½ 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 5¼ 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 PETROLEUM.

| Exports from U. S.  | 1890-90.   |             | 1889-89.   |             | 1887-88.   |             |
|---------------------|------------|-------------|------------|-------------|------------|-------------|
|                     | April.     | 10 Months.  | April.     | 10 Months.  | April.     | 10 Months.  |
| <i>Quantities..</i> |            |             |            |             |            |             |
| Wheat..bush.        | 4,538,130  | 46,452,327  | 2,302,089  | 39,409,015  | 3,182,360  | 69,280,237  |
| Flour...bbls.       | 1,156,533  | 10,142,779  | 646,365    | 7,542,837   | 965,306    | 10,183,742  |
| Wheat..bu.          | 9,742,528  | 92,094,832  | 5,810,731  | 73,891,781  | 7,526,237  | 106,116,076 |
| Corn...bush.        | 13,768,457 | 83,007,114  | 8,379,462  | 55,290,896  | 1,470,340  | 20,034,706  |
| Tot. bush..         | 23,530,985 | 175,101,946 | 14,190,193 | 128,682,677 | 8,996,577  | 126,150,782 |
| <i>Values.</i>      |            |             |            |             |            |             |
| Wh't & flour        | 9,084,712  | 85,995,329  | 5,069,579  | 72,479,965  | 7,045,812  | 98,102,469  |
| Corn & meal         | 5,010,617  | 35,398,637  | 3,821,938  | 27,473,455  | 950,500    | 11,398,966  |
| Rye.....            | 169,402    | 845,657     | 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     | 13,483     | 270,979     |
| B'dstuffs..         | 15,534,140 | 120,160,523 | 9,537,886  | 101,282,833 | 8,032,556  | 110,028,536 |
| Provisions*         | 12,792,302 | 130,286,703 | 10,644,089 | 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.        | 3,710,203  | 42,047,325  | 3,641,490  | 41,170,428  | 3,249,412  | 38,958,932  |
| Tot. value.         | 42,068,140 | 530,812,793 | 39,694,366 | 458,217,831 | 32,813,107 | 434,725,936 |

\* Including cattle and hogs in all months and years.

The total exports of these staples reached 42¾ million dollars in April, 1890, against 39¾ 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 month two years ago. The breadstuffs exports stand at 15½ million dollars, against 9½ million dollars last year and only 8 millions the year before, while the provisions exports amount to 12¾ millions, against 10½ millions and 8½ 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

winter-sown areas. The outlook in that particular is 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.

CONDITION OF WINTER WHEAT.

| States.              | 1890.  |      | 1889.  |      |       | 1888.  |      |       |
|----------------------|--------|------|--------|------|-------|--------|------|-------|
|                      | April. | May. | April. | May. | June. | April. | May. | June. |
| Ohio.....            | 87     | 82   | 88     | 90   | 88    | 88     | 86   | 89    |
| Indiana.....         | 75     | 63   | 84     | 95   | 90    | 75     | 59   | 60    |
| Illinois.....        | 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    | 90     | 86   | 78    |
| Oregon.....          | 92     | 95   | .....  | 99   | 99    | 78     | 81   | 89    |
| New York.....        | 88     | 91   | 94     | 96   | 96    | 94     | 76   | 87    |
| Pennsylvania.....    | 99     | 96   | 93     | 96   | 95    | 90     | 87   | 91    |
| Tennessee.....       | 80     | 82   | 98     | 99   | 83    | 87     | 92   | 96    |
| 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   | 91     | 90   | 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 producing 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. Of 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 significant however that very little of the new mileage is found in the West, the bulk of it being in the Southern States. There are only two States which show over 100 miles of road built each, and both are in the South, namely Georgia with 170 miles and North Carolina

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 excessive.

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 case 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 authority 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 dividend on the preferred shares towards the close of the late year and to reduce the dividend on the first preferred shares, but \$547,500 was actually

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 trifling 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.        | Received by<br>N.Y. Banks. | Shipped by<br>N.Y. Banks | Net Interior<br>Movement. |
|----------------------------------|----------------------------|--------------------------|---------------------------|
| Currency.....                    | \$3,057,000                | \$1,601,000              | Gain. \$1,456,000         |
| Gold.....                        | .....                      | .....                    | .....                     |
| Total gold and legal tenders.... | \$3,057,000                | \$1,601,000              | Gain. \$1,456,000         |

With the Sub-Treasury operations, the result is :

| Week Ending May 16, 1889.         | Into<br>Banks. | Out of<br>Banks. | Net Change in<br>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.

| Banks of        | May 15, 1890. |            |             | May 16, 1889. |            |             |
|-----------------|---------------|------------|-------------|---------------|------------|-------------|
|                 | Gold.         | Silver.    | Total.      | Gold.         | Silver.    | Total.      |
|                 | £             | £          | £           | £             | £          | £           |
| England.....    | 22,048,454    | .....      | 22,048,454  | 22,810,075    | .....      | 22,810,075  |
| France.....     | 51,705,000    | 50,963,000 | 102,368,000 | 40,882,000    | 49,746,000 | 90,828,000  |
| Germany.....    | 23,322,000    | 14,161,000 | 42,483,000  | 31,794,000    | 15,893,000 | 47,679,000  |
| Aust.-Hung'y.   | 5,510,000     | 16,307,000 | 21,817,000  | 5,430,000     | 15,049,000 | 21,079,000  |
| Netherlands..   | 4,717,000     | 5,788,000  | 10,505,000  | 5,327,000     | 6,660,000  | 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   | 83,381,000 | 203,458,454 | 109,053,075   | 89,342,000 | 198,395,075 |
| Tot. prev. w'k. | 114,591,877   | 83,116,333 | 202,708,210 | 107,391,367   | 89,840,333 | 196,231,700 |

### THE SPEECH OF SENATOR JONES.

Senator 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 country. By far the larger portion of those 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 be brought into 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 dollar 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 dollar.

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 restoring 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 equality 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 assertions 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 nauseates 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 coinage 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 53½d. 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 Periods. | United States Silver Production. |                   |
|---------------------|----------------------------------|-------------------|
|                     | 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 6½ 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.

The result, though to be regretted, is not a surprise. The opposition, it was known, would be resolute. The chief hindrance the bill met came from the city and town authorities, some of which, it is said, instructed 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 doubt 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 millions of dollars, they are required by law to invest over one-third of them otherwise than in bonds and mortgages on real estate. The 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  $3\frac{1}{2}$  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 on these occasions to 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 encourage.

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 scarcely 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  $\frac{1}{2}$  and  $\frac{1}{4}$  real value is only \$168,136,000, and the 7 per cent debt limit is therefore exceeded. The figures just cited suggest more-over 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 authorities, 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 addi-

tions be made the table of cities which was printed in our former article would make a good basis for the list suggested.

To this proposal some one may object that it would provide inadequately for the investment of the ever-increasing deposits of the banks, whereas, under the Rhodes bill, the bonds of additional cities would from time to time be 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.<br>(124 roads.) |            |           | January 1 to March 31.<br>(149 roads.) |             |            |
|----------------|------------------------|------------|-----------|--|-------------|------------|
|                | 1890.                  | 1889.      | Increase. | 1890.                                  | 1889.       | Increase.  |
|                | \$                     | \$         | \$        | \$                                     | \$          | \$         |
| Gross earn'g's | 50,022,598             | 44,085,501 | 5,937,097 | 106,628,417                            | 151,708,160 | 14,922,257 |
| Oper. exp...   | 34,512,561             | 30,747,342 | 3,765,219 | 117,510,511                            | 108,178,980 | 9,332,425  |
| Net earn'g's   | 15,510,037             | 14,238,219 | 1,271,818 | 49,117,906                             | 43,529,074  | 5,589,832  |

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

year than was the case in the previous month. Here is 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 Interstate 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.

| March.             | Gross Earnings. |                |                       | Net Earnings. |                |                       |
|--------------------|-----------------|----------------|-----------------------|---------------|----------------|-----------------------|
|                    | Year Given.     | Year Preced'g. | Increase or Decrease. | Year Given.   | Year Preced'g. | Increase or Decrease. |
|                    | \$              | \$             | \$                    | \$            | \$             | \$                    |
| 1887 (68 roads)..  | 32,592,658      | 26,864,876     | + 5,727,782           | 12,176,647    | 8,967,232      | + 3,209,415           |
| 1888 (69 roads)..  | 34,590,318      | 36,654,279     | - 2,063,961           | 10,303,802    | 13,605,137     | - 3,301,335           |
| 1889 (97 roads)..  | 42,511,961      | 40,334,323     | + 2,177,638           | 13,185,271    | 11,307,395     | + 1,877,876           |
| 1890 (124 roads).. | 50,022,598      | 41,985,561     | + 8,037,037           | 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 instance 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 & Quincy 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 supplies the bulk of the gain in both cases, having an

increase 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 business. 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. The 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 unequalled 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. |             | Net Earnings. |            |              | P.C.  |
|---------------------|-----------------|-------------|---------------|------------|--------------|-------|
|                     | 1890.           | 1889.       | 1890.         | 1889.      | Inc. or Dec. |       |
| 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       | 2,057,338   | 670,763       | 694,606    | -23,843      | 3     |
| Northwestern (15)   | 6,794,040       | 5,930,175   | 2,455,576     | 2,021,815  | +433,761     | 21    |
| Southwestern (7)    | 4,567,781       | 3,745,521   | 1,429,767     | 930,711    | +499,056     | 54    |
| Pacific syst's (21) | 10,447,396      | 9,499,339   | 3,100,358     | 3,068,806  | +32,552      | 1     |
| Southern r'ds. (37) | 6,575,589       | 6,088,565   | 1,918,073     | 2,054,465  | -136,392     | 7     |
| Coal comp'ns (10)   | 3,229,715       | 2,993,103   | 1,110,877     | 952,089    | +158,788     | 17    |
| East'n & Midd'l (9) | 1,636,228       | 1,417,189   | 471,786       | 439,347    | +32,439      | 7     |
| Mexican road... (1) | 327,803         | 330,510     | 41,414        | 84,656     | -43,242      | 51    |
| Total, 124 roads.   | 50,022,598      | 44,985,561  | 15,510,087    | 14,238,219 | +1,271,818   | 8.93  |
| Jan. 1 to April 1.  |                 |             |               |            |              |       |
| Trunk lines... (13) | 52,305,654      | 47,234,766  | 15,162,757    | 13,020,256 | +2,142,501   | 16    |
| Middle West'n (14)  | 6,501,074       | 6,012,716   | 1,910,498     | 2,018,558  | -108,060     | 5     |
| Northwestern (15)   | 18,096,165      | 16,167,881  | 5,761,876     | 4,528,850  | +1,233,026   | 27    |
| Southwestern (7)    | 12,894,456      | 11,110,838  | 8,778,272     | 2,677,764  | +1,100,508   | 41    |
| Pacific syst's (21) | 26,760,919      | 26,142,297  | 6,165,261     | 6,959,938  | -794,677     | 11    |
| Southern r'ds. (35) | 20,244,054      | 17,825,540  | 6,615,979     | 6,064,002  | +551,977     | 9     |
| Coal comp'ns (15)   | 12,540,870      | 11,794,550  | 4,479,717     | 3,943,724  | +535,993     | 14    |
| Eastern & Midd. (8) | 16,831,403      | 14,510,280  | 5,065,999     | 4,120,731  | +945,268     | 23    |
| Mexican road... (1) | 933,210         | 807,497     | 177,547       | 194,445    | -16,898      | 9     |
| Total, 149 roads    | 166,028,417     | 151,706,160 | 49,117,006    | 43,528,074 | +5,589,832   | 12.84 |

NOTE.—INCLUDED UNDER THE HEAD OF—

- |   |   |   |
|---|---|---|
| <p><i>Trunk Lines.</i><br/>B. &amp; O., East of Ohio.<br/>B. &amp; O., West of Ohio.<br/>Boston &amp; Albany†<br/>Chic. &amp; St. Louis.<br/>Grand Trunk of Canada.<br/>Chic. &amp; Md. Trunk.<br/>Det. Gd. Hav. &amp; Mil.<br/>N. Y. Cent'l &amp; Hud. R.†<br/>N. Y. Chic. &amp; St. Louis.†<br/>N. Y. L. E. &amp; West.<br/>Ohio &amp; Mississippi.<br/>Pennsylvania.<br/>Wabash (consol. system.)</p> <p><i>Middle Western.</i><br/>Chicago &amp; Ohio River.<br/>Chic. &amp; West. Mich.<br/>Cleveland Akron &amp; Col.<br/>Cleveland &amp; Canton.<br/>Det. Bay City &amp; Alpena.<br/>Det. Lans. &amp; Nor.<br/>Milut. &amp; Pere Marq.<br/>Illinois Central.<br/>Lake E. Alliance &amp; So.<br/>Lake Erie &amp; Western.<br/>Toledo Col. &amp; Cin.<br/>Toledo &amp; Ohio Central.<br/>Tol. &amp; O. Extension.<br/>Tol. Peoria &amp; W.</p> <p><i>Northwestern.</i><br/>Burlington &amp; Nor'west'n.<br/>Burlington &amp; Western.<br/>Cedar Falls &amp; Minn.<br/>Chic. Burl. &amp; Quincy.<br/>Chic. Mil. &amp; St. Paul.<br/>Chic. St. Paul &amp; K. C.†<br/>Dubuque &amp; Sioux City.<br/>Green Bay W. &amp; St. Paul.<br/>Iowa Central.<br/>Keokuk &amp; Western.<br/>Mil. L. Shore &amp; Western.†<br/>Minn. &amp; St. Louis.<br/>San. C. P. S. &amp; Mem.<br/>Quincy Omaha &amp; K. C.<br/>St. Paul &amp; Duluth.<br/>Wisconsin Central.</p> <p><i>Southwestern.</i><br/>Acht. Topeka &amp; Santa Fe.<br/>Denver &amp; Rio Grande.<br/>San. C. P. S. &amp; Mem.<br/>Little Rock &amp; Memphis.<br/>Rio Grande Western.<br/>St. Louis Ark. &amp; Texas.<br/>St. Louis &amp; San Fran.</p> | <p><i>Pacific Systems.</i><br/>Atlantic &amp; Pacific.<br/>Canadian Pacific.<br/>Northern Pacific.<br/>Oregon Improvement Co.<br/>Prescott &amp; Ariz. Cent.<br/>San. Fran. &amp; North. Pac.<br/>So. Pac.—Pac. System.<br/>Gal. Har. &amp; S. A.<br/>Louis. Western.<br/>Morgan's La. &amp; T.<br/>N. Y. Tex. &amp; Mex.<br/>Texas &amp; New Orleans.<br/>Union Pacific.<br/>Ore. Sh. L. &amp; Utah Nor.<br/>Oregon Ry. &amp; Nav. Co.<br/>St. Joseph &amp; Grand Isl.<br/>Dever Leadville &amp; G.<br/>Rest of U. P. system.<br/>Central Branch.<br/>Montana Union.<br/>Leaven. Top. &amp; Southw.<br/>Man. Alma &amp; Burl.</p> <p><i>Southern Roads.</i><br/>Anniston &amp; Atlantic.<br/>Atlantic &amp; Danv.<br/>Cape Fear &amp; Yad. Val.<br/>Cent. of Georgia.<br/>Ches. &amp; Ohio.<br/>Ches. Ohio &amp; Southwest.<br/>Cin. N. O. &amp; Tex. Pac.<br/>New Or. &amp; Northeast.<br/>Alabama &amp; Yick-burg.<br/>Vicksburg Sh. &amp; Pac.<br/>East. Tenn. Va. &amp; Ga.<br/>Knoxville &amp; Ohio.<br/>Eliz. Lex. &amp; Big-andy.<br/>Georgia RR. &amp; B'kg. Co.<br/>Ga. Southern and Fla.<br/>Jack. Tampa &amp; K. W.<br/>Kentucky Central.<br/>Louisville &amp; Nashville.<br/>Louisville St. L. &amp; Tex.†<br/>Nash. Chat. &amp; St. Louis.<br/>New Orleans &amp; Gulf.<br/>Norfolk &amp; Western.<br/>Ohio River.<br/>Petersburg.<br/>Richmond &amp; Danville.<br/>Virginia Midland.<br/>Char. Col. &amp; Greng.<br/>Columbia &amp; Greenville.<br/>West. North Carolina.<br/>Wash. O. &amp; W.<br/>Ash. &amp; Spar.<br/>Georgia Pacific.</p> | <p>Rich. &amp; Petersburg.<br/>Sav. Amer. &amp; Moat.†<br/>Shenandoah Valley.<br/>Tennessee Midland.<br/>Wrights. &amp; Tennille.</p> <p><i>Coal Companies.</i><br/>Albany &amp; Susquehanna.†<br/>Buff. Roch. &amp; Pitts.<br/>Central of New Jersey.<br/>N. Y. &amp; Canaia.†<br/>N. Y. Lack. &amp; West.†<br/>Phila. &amp; Reading.<br/>Pitts. Cleveland &amp; Tol.<br/>Pitts. Painesville &amp; F.<br/>Pittsburg &amp; Western.<br/>Renns. &amp; Saratoga.†<br/>Summit Branch.<br/>Lykens Valley.<br/>Syracuse Blng. &amp; N. Y.†<br/>Western N. Y. &amp; Penn.<br/>West Va. Central.</p> <p><i>Eastern &amp; Middle.</i><br/>Adironda.†<br/>Allegheny Valley.<br/>Baltimore &amp; Potomac.<br/>Bos. Rev. Beach &amp; Lynn.†<br/>Bos. Winthrop &amp; Shore.†<br/>Brooklyn Elevated.†<br/>Camden &amp; Atlantic.<br/>Connecticut River.†<br/>Duquik Al. V. &amp; P.†<br/>Elmira Cort. &amp; No.†<br/>Fitchburg.†<br/>Lake Cham. &amp; Moriah.†<br/>Long Island.†<br/>Manhattan Elevated.†<br/>N. Y. &amp; New England.†<br/>N. Y. N. H. &amp; Hartford.†<br/>New York &amp; Northern.<br/>N. Y. Ontario &amp; West.<br/>N. Y. Phila. &amp; Norf.†<br/>N. Y. Prov. &amp; Boston.†<br/>Northern Central.<br/>Ogdens. &amp; L. Cham.†<br/>Old Colony.†<br/>Rome Watertown &amp; Ogd.<br/>Staten Island.<br/>Tioga.†<br/>Utica Clin. &amp; Bing.†<br/>West Jersey.</p> <p><i>Mexican Road.</i><br/>Mexican National.</p> |
|---|---|---|

\* For the month only. † 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 movement. 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 Chattanooga & 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:

COMPANIES OF NEW YORK STATE.

| End of | No. of Co.'s. | No. of Policies in Force. | Amount of Policies in Force. | Assets.      | Surplus.    |
|--------|---------------|---------------------------|------------------------------|--------------|-------------|
| 1859   | 8             | 23,690                    | \$72,197,436                 | \$11,629,035 | \$3,630,706 |
| 1864   | 17            | 70,420                    | 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  | 27,424,918  |
| 1879   | 12            | 261,799                   | 730,648,500                  | 202,562,832  | 32,887,465  |
| 1884   | 12            | 375,867                   | 1,063,106,313                | 264,596,233  | 43,154,385  |
| 1889   | 12            | 623,260                   | 1,971,314,910                | 405,960,573  | *52,948,830 |

OUTSIDE COMPANIES OPERATING IN NEW YORK STATE.

|      |    |         |               |             |             |
|------|----|---------|---------------|-------------|-------------|
| 1859 | 0  | 25,918  | \$69,300,541  | \$8,906,999 | \$1,440,441 |
| 1864 | 10 | 76,300  | 200,883,730   | 22,953,106  | 6,295,016   |
| 1869 | 28 | 322,384 | 891,873,003   | 114,612,661 | 26,981,757  |
| 1874 | 27 | 426,603 | 994,241,632   | 191,944,975 | 31,464,428  |
| 1879 | 19 | 333,687 | 709,312,665   | 198,952,961 | 32,390,256  |
| 1884 | 17 | 374,700 | 807,621,746   | 226,897,486 | 38,656,805  |
| 1889 | 18 | 516,634 | 1,173,362,401 | 290,933,149 | *33,796,196 |

\*There would be a still larger increase shown in one of the sums 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 shows.

| Gain during the Year. | In Insurance written during Year. | In Insurance outstanding at end of Year. |
|-----------------------|-----------------------------------|--|
| 1884.....             | \$12,737,752                      | \$34,035,644                             |
| 1885.....             | 35,648,121                        | 110,499,304                              |
| 1886.....             | 46,567,380                        | 137,897,947                              |
| 1887.....             | 65,875,170                        | 182,234,372                              |
| 1888.....             | 73,801,522                        | 201,862,723                              |
| 1889.....             | 117,683,179                       | 275,714,251                              |

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 554½ and 1,971½ millions in the New York companies and 231½ and 1,173½ 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 335,918 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 2½ 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 16½ 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 1½ 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 chief purchasers 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 2¼ 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 open 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 profits on 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 against 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 96½ 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. The 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  | 24,375,100  |
| Public deposits.....                 | 8,826,923   | 9,124,957   | 8,332,532   | 5,717,326   |
| Other deposits.....                  | 26,181,033  | 26,752,254  | 24,878,077  | 24,718,466  |
| Government securities.....           | 18,050,210  | 15,959,948  | 17,749,712  | 14,754,754  |
| Other securities.....                | 22,999,575  | 23,139,784  | 19,657,548  | 18,738,052  |
| Reserve.....                         | 14,418,654  | 13,876,450  | 11,716,870  | 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          | 37½         | 49¾         |
| Bank rate.....per ct.                | 3           | 2½          | 2           | 2           |
| Consols.....                         | 97 15-16    | 98 11-16    | .....       | .....       |
| Clearing-House returns.....          | 173,519,000 | 170,813,000 | 154,820,000 | 146,765,000 |

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

|                  | 1889-90.   | 1888-89.   | 1887-88.   | 1886-87.   |
|------------------|------------|------------|------------|------------|
| Wheat.....cwt.   | 34,595,650 | 39,553,843 | 29,545,814 | 33,372,379 |
| Barley.....      | 11,048,920 | 13,597,422 | 12,369,294 | 12,804,431 |
| Oats.....        | 8,131,490  | 9,672,887  | 6,639,351  | 8,949,789  |
| Peas.....        | 1,250,013  | 1,310,884  | 2,178,376  | 1,612,594  |
| Beans.....       | 2,195,432  | 2,255,442  | 1,799,936  | 1,627,592  |
| Indian corn..... | 24,289,570 | 18,423,359 | 14,320,884 | 18,454,890 |
| Flour.....       | 11,581,960 | 9,436,787  | 12,943,207 | 11,435,960 |

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

|                           | 1889-90.   | 1888-89.   | 1887-88.   | 1886-87.   |
|---------------------------|------------|------------|------------|------------|
| Imports of wheat.....cwt. | 34,595,650 | 39,553,843 | 29,545,814 | 33,372,379 |
| Imports of flour.....     | 11,581,960 | 9,436,787  | 12,943,207 | 11,435,960 |
| Salos of home-grown.....  | 33,398,920 | 25,137,343 | 28,570,301 | 23,347,565 |

| Total.....                  | 70,576,530 | 74,128,473 | 71,059,412 | 68,155,904 |
|-----------------------------|------------|------------|------------|------------|
| Aver. price wheat week..... | 30s. 4d.   | 29s. 7d.   | 30s. 9d.   | 32s. 8d.   |
| 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.     | 1888.     |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....qrs.       | 2,093,500  | 2,206,000  | 1,524,500 | 1,948,500 |
| Flour, equal to qrs. | 276,000    | 262,000    | 248,000   | 196,000   |
| Maize.....qrs.       | 686,000    | 705,000    | 255,500   | 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 May 16:

| London.                     | Sat.   | Mon.  | Tues.  | Wed.   | Thurs. | Fri.  |
|-----------------------------|--------|-------|--------|--------|--------|-------|
| Silver, per oz.....d.       | 47½    | 47½   | 47½    | 47½    | 47½    | 47½   |
| Consols, new 2½ percts.     | 97½    | 97½   | 98     | 98½    | 98½    | 98½   |
| do for account.....         | 98½    | 98½   | 98½    | 98½    | 98½    | 98½   |
| Proh rentes (in Paris) fr.  | 89.22½ | 89.30 | 89.52½ | 89.52½ | 89.52½ | 89.50 |
| U. S. 4½s of 1891.....      | 106    | 106   | 106    | 106    | 105    | 105   |
| U. S. 4s of 1907.....       | 124¾   | 124¾  | 124¾   | 125    | 125    | 124¾  |
| Canadian Pacific.....       | 80¾    | 80¾   | 81½    | 82¾    | 82¾    | 83½   |
| Chio. Mil. & St. Paul.....  | 78½    | 78½   | 77¾    | 78¾    | 79¾    | 78¾   |
| Illinois Central.....       | 119¾   | 120   | 120    | 120    | 120¼   | 120¼  |
| Lake Shore.....             | 114¼   | 114   | 114¼   | 114    | 114¾   | 114   |
| Louisville & Nashville..... | 94½    | 94¾   | 94¾    | 94¾    | 94¾    | 94¼   |
| Mexican Central 4s.....     | 76½    | 76¾   | 76¾    | 77     | 77¾    | 77½   |
| N.Y. Central & Hudson.....  | 112¼   | 112¼  | 112¼   | 112    | 112¼   | 112½  |
| N.Y. Lake Erie & West'n     | 29     | 29¼   | 29     | 29½    | 29½    | 29¾   |
| do. 2d cons.....            | 107½   | 108   | 107¾   | 107¾   | 105¼   | 105¼  |
| Norfolk & Western, pref.    | 67     | 67½   | 67½    | 67½    | 67½    | 67¾   |
| Northern Pacific, pref.     | 85¼    | 86½   | 85½    | 85¾    | 86     | 85½   |
| Philadelphia.....           | 57½    | 57½   | 57¾    | 58½    | 56¾    | 56½   |
| Philadelphia & Reading..... | 22¾    | 22¾   | 23     | 22¾    | 23     | 23¾   |
| Union Pacific.....          | 68     | 68    | 67¾    | 67¾    | 68½    | 68½   |
| Wabash, pref.....           | 36¾    | 36¼   | 36¼    | 36¾    | 36¾    | 36¾   |

\* Ex-dividend and new stock.

Commercial and Miscellaneous News

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.

FOREIGN IMPORTS AT NEW YORK.

| For Week.         | 1887.         | 1888.         | 1889.         | 1890.         |
|-------------------|---------------|---------------|---------------|---------------|
| Dry Goods.....    | \$1,695,443   | \$1,851,197   | \$1,504,247   | \$1,517,921   |
| Gen'l mer'chise.. | 6,080,129     | 6,406,107     | 8,703,003     | 8,019,887     |
| Total.....        | \$7,775,572   | \$8,257,304   | \$10,207,250  | \$9,537,808   |
| Since Jan. 1.     |               |               |               |               |
| Dry Goods.....    | \$48,995,214  | \$52,922,235  | \$56,342,513  | \$58,697,099  |
| Gen'l mer'chise.. | 124,317,231   | 126,437,550   | 132,745,723   | 134,307,241   |
| 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...  | \$5,745,153   | \$9,673,413   | \$6,919,265   | \$8,346,471   |
| Prev. reported.. | 105,138,207   | 103,050,682   | 121,267,625   | 118,948,388   |
| Total, 19 weeks. | \$110,883,362 | \$109,724,095 | \$128,186,990 | \$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.                 | Exports. |               | Imports. |               |
|-----------------------|----------|---------------|----------|---------------|
|                       | Week.    | Since Jan. 1. | Week.    | Since Jan. 1. |
| Great Britain.....    | \$1,200  | \$58,860      | \$4,867  | \$156,979     |
| France.....           | .....    | 5,000         | .....    | 2,805,293     |
| Germany.....          | .....    | .....         | .....    | 390,066       |
| West Indies.....      | 2,400    | 1,782,505     | .....    | 85,865        |
| Mexico.....           | .....    | 1,600         | 400      | 6,142         |
| South America.....    | .....    | 1,073,356     | 4,504    | 70,542        |
| All other countries.. | 10,000   | 38,199        | 3,193    | 274,455       |
| Total 1890.....       | \$13,600 | \$2,959,511   | \$17,964 | \$3,989,367   |
| Total 1889.....       | 554,631  | 13,096,134    | 78,032   | 2,946,542     |
| Total 1888.....       | 579,384  | 5,428,682     | 131,735  | 4,021,638     |

| Silver.                  | Exports. |               | Imports.  |               |
|--------------------------|----------|---------------|-----------|---------------|
|                          | Week.    | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain.....       |          | \$8,065,600   | \$488,111 | \$577,687     |
| France.....              |          | 22,000        |           | 1,351         |
| Germany.....             |          |               |           | 9,773         |
| West Indies.....         | \$4,516  | 37,488        | 24,100    | 166,307       |
| Mexico.....              |          | 22,612        | 37,900    | 214,021       |
| South America.....       |          | 163,533       | 18,825    | 74,491        |
| All other countries..... |          |               | 20,640    | 174,077       |
| Total 1890.....          | \$4,516  | \$8,311,293   | \$589,576 | \$1,217,707   |
| Total 1889.....          | 253,700  | 6,668,779     | 16,298    | 616,006       |
| Total 1888.....          | 110,088  | 4,647,177     | 242       | 700,861       |

The attention of CHRONICLE readers is directed to the **MANUAL OF INVESTMENTS FOR 1890**, compiled and published by Messrs. John L. Williams & Son of Richmond, Va., which has just been issued. The little pamphlet of former days has now given place to a bound volume containing 406 pages, and in addition a map showing in colors the railroad systems of the Southern States. The Manual gives at much length statistics respecting the debt and financial standing of the Southern States and of no less than seventy-five cities and towns situated in those States. Considerable space furthermore is devoted to coal mining, iron manufacturing and other local companies. The railroads as usual are treated of in much detail. The statistics in the main, the compilers say, are official, and they are brought down to late dates.

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 bonds 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.

| Date.  | Receipts.    | Payments.    | Balances.      |               |              |
|--------|--------------|--------------|----------------|---------------|--------------|
|        |              |              | Coin.          | Coin Cert's.  | Currency.    |
| May 10 | \$ 1,964,542 | \$ 2,240,914 | \$ 162,542,996 | \$ 11,331,819 | \$ 4,847,732 |
| " 12   | 2,169,148    | 2,444,643    | 162,451,831    | 11,149,745    | 4,845,477    |
| " 13   | 2,251,501    | 2,786,493    | 162,576,465    | 10,505,848    | 4,829,747    |
| " 14   | 2,453,817    | 1,820,407    | 162,714,714    | 10,930,610    | 4,900,147    |
| " 15   | 3,562,817    | 2,988,431    | 162,786,285    | 11,390,690    | 4,942,686    |
| " 16   | 2,382,969    | 1,995,018    | 162,861,585    | 11,470,007    | 5,176,019    |
| Total. | 14,784,598   | 14,275,906   |                |               |              |

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

| Shares.  |  | Shares.   |  |
|--|--|---|--|
| 200 42d St. & Grand St. Ferry RR. Co. .... 243-244       |  | 10 Real Estate Exchange & Auction Room, Ltd. .... 1,335 |  |
| 30 Morris & Essex RR. Co. .... 153-4                     |  | 100 Nor. Am. Phon'co. of N.J. 65                        |  |
| 38 Ft. W. Cin. & Louis. RR. .... 45                      |  | 100 Metrop. Phonograph Co. .... 10 1/2                  |  |
| 463 Hastings & Dak. Ry. trust cert. .... 30-30 1/2       |  | 100 Universal Lasting Machine Co. .... 59               |  |
| 707 Min. Cent. Ry. trust cer. .... 10 1/2                |  |   |  |
| 1,000 Minn. Ry. Cons. Co. .... 518                       |  |   |  |
| 50 N. Y. Prov. & East. RR. .... 229-12                   |  |   |  |
| 10 23d Street RR. Co. .... 270-34                        |  |   |  |
| 22 Prov. & Stonington RR. Co. .... 187-2                 |  |   |  |
| 56 Baring Cross Bridge Co. .... 85                       |  |   |  |
| 14 Gallatin National Bank. .... 314                      |  |   |  |
| 83 Bowers National Bank. .... 303 1/2-304                |  |   |  |
| 58 Savannah Bk & Tr. Co. .... 120-2                      |  |   |  |
| 200 Phenix National Bank. .... 141                       |  |   |  |
| 14 Bank of North America. .... 187                       |  |   |  |
| 50 North River Bank. .... 154-4                          |  |   |  |
| 20 National Park Bank. .... 300                          |  |   |  |
| 1 Chemical National Bk. .... 4,930                       |  |   |  |
| 1 Imp. & Traders' Nat. Bk. .... 552                      |  |   |  |
| 100 American Exch. Nat. Bk. .... 163                     |  |   |  |
| 150 Bank of the State of N. Y. .... 114 1/2              |  |   |  |
| 200 Merchant's National Bk. .... 163                     |  |   |  |
| 4 People's Bank. .... 272                                |  |   |  |
| 100 American Loan & Tr. Co. .... 114 1/2                 |  |   |  |
| 13 Holland Trust Co. .... 210                            |  |   |  |
| 15 Holland Trust Co. .... 210                            |  |   |  |
| 100 Standard Oil Trust. .... 170                         |  |   |  |
| 88 Houston Gas Light Co. .... 90                         |  |   |  |
| 5 Iowa Land & Loan Co. .... 82                           |  |   |  |
| 50 Westchester Fire Ins. Co. .... 173 1/2                |  |   |  |
| 55 Stand'd Invest. Co. of N. J. .... 1                   |  |   |  |
| 10 National Waterworks Co. .... 50                       |  |   |  |
| 1 Newport Casino. .... \$275                             |  |   |  |
| 100 Wash'ton Min. Co. .... \$5 ea. } \$2                 |  |   |  |
| 100 Br'dsh'g Min. Co. .... \$10 ea. }                    |  |   |  |
| 1 Members'p The Maritime Association of N. Y. .... \$1   |  |   |  |
| 1 Members'p N. Y. Produce Exchange (all dues paid) \$800 |  |   |  |

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

| BANKS. (00s omitted.)           | Capital.  |          | Surplus.  |          | Loans.   |           | Specie. |   | Legals. |   | Deposits. |   |
|---------------------------------|-----------|----------|-----------|----------|----------|-----------|---------|---|---------|---|-----------|---|
|                                 | \$        | ¢        | \$        | ¢        | \$       | ¢         | \$      | ¢ | \$      | ¢ | \$        | ¢ |
| Bank of New York.....           | 2,000,000 | 1,641.6  | 11,370.0  | 2,000.0  | \$60.0   | 10,510.0  |         |   |         |   |           |   |
| Manhattan Co.....               | 2,050.0   | 1,370.3  | 10,014.0  | 1,541.0  | 772.0    | 9,375.0   |         |   |         |   |           |   |
| Merchants'.....                 | 2,000.0   | 869.2    | 6,961.4   | 1,431.3  | 435.9    | 7,024.3   |         |   |         |   |           |   |
| Mechanics'.....                 | 2,000.0   | 1,763.0  | 8,864.0   | 1,332.0  | 435.0    | 7,231.0   |         |   |         |   |           |   |
| America.....                    | 3,000.0   | 1,880.8  | 11,318.5  | 2,434.8  | 327.6    | 11,250.1  |         |   |         |   |           |   |
| Phoenix.....                    | 1,000.0   | 545.2    | 6,034.0   | 1,033.0  | 128.0    | 4,767.0   |         |   |         |   |           |   |
| City.....                       | 1,000.0   | 2,422.4  | 9,017.2   | 1,558.9  | 744.0    | 9,150.6   |         |   |         |   |           |   |
| Graduates'.....                 | 1,000.0   | 1,728.8  | 5,710.9   | 878.8    | 258.1    | 4,482.2   |         |   |         |   |           |   |
| Chemical.....                   | 300.0     | 6,082.9  | 21,864.7  | 379.3    | 78.2     | 1,821.3   |         |   |         |   |           |   |
| Merchants' Exchange             | 600.0     | 108.5    | 3,686.1   | 742.8    | 1,025.3  | 2,978.7   |         |   |         |   |           |   |
| Gallatin National.....          | 1,000.0   | 1,480.7  | 5,313.2   | 955.2    | 337.8    | 4,806.8   |         |   |         |   |           |   |
| Sutcher's & Drovers'.....       | 300.0     | 282.9    | 2,038.0   | 524.4    | 53.7     | 2,068.3   |         |   |         |   |           |   |
| Mechanics' & Traders.....       | 200.0     | 228.1    | 2,938.0   | 133.0    | 417.0    | 3,327.0   |         |   |         |   |           |   |
| Greenwich.....                  | 200.0     | 127.5    | 1,220.9   | 149.2    | 114.0    | 1,181.7   |         |   |         |   |           |   |
| Leather Manufact'rs.....        | 600.0     | 564.4    | 2,917.5   | 328.8    | 241.1    | 2,325.6   |         |   |         |   |           |   |
| Seventh National.....           | 300.0     | 68.2     | 1,313.2   | 32.9     | 17.9     | 1,288.3   |         |   |         |   |           |   |
| State of New York.....          | 1,200.0   | 425.4    | 3,331.5   | 283.1    | 186.3    | 2,690.8   |         |   |         |   |           |   |
| American Exchange.....          | 5,000.0   | 1,773.1  | 17,986.0  | 2,444.0  | 841.0    | 14,961.0  |         |   |         |   |           |   |
| Commerce.....                   | 5,000.0   | 3,234.2  | 17,745.6  | 1,759.9  | 1,878.7  | 11,035.6  |         |   |         |   |           |   |
| Broadway.....                   | 1,000.0   | 1,578.8  | 5,710.9   | 878.8    | 258.1    | 4,482.2   |         |   |         |   |           |   |
| Mercantile.....                 | 1,000.0   | 81.9     | 4,811.9   | 1,138.8  | 328.2    | 7,361.6   |         |   |         |   |           |   |
| Pacific.....                    | 422.7     | 377.4    | 2,847.6   | 393.9    | 251.8    | 3,179.5   |         |   |         |   |           |   |
| Republic.....                   | 1,500.0   | 897.0    | 10,809.6  | 2,807.6  | 550.1    | 11,904.0  |         |   |         |   |           |   |
| Onatam.....                     | 450.0     | 641.1    | 5,588.5   | 931.2    | 665.8    | 5,937.6   |         |   |         |   |           |   |
| Peoples.....                    | 200.0     | 278.2    | 2,292.0   | 157.1    | 158.1    | 2,966.1   |         |   |         |   |           |   |
| North America.....              | 700.0     | 513.3    | 4,530.6   | 441.2    | 378.0    | 4,534.7   |         |   |         |   |           |   |
| Hanover.....                    | 1,000.0   | 1,323.4  | 13,530.5  | 3,678.2  | 499.0    | 14,482.7  |         |   |         |   |           |   |
| Irving.....                     | 500.0     | 261.2    | 2,988.0   | 602.4    | 141.5    | 3,054.0   |         |   |         |   |           |   |
| Oldizens'.....                  | 600.0     | 388.3    | 2,761.5   | 633.7    | 190.8    | 3,091.3   |         |   |         |   |           |   |
| Nassau.....                     | 500.0     | 206.5    | 2,890.7   | 286.6    | 321.0    | 3,578.7   |         |   |         |   |           |   |
| Market & Fulton.....            | 750.0     | 699.4    | 4,242.1   | 1,049.9  | 174.7    | 4,850.2   |         |   |         |   |           |   |
| St. Nicholas.....               | 500.0     | 110.7    | 1,790.6   | 114.3    | 118.0    | 1,653.0   |         |   |         |   |           |   |
| Shoe & Leather.....             | 500.0     | 231.7    | 2,570.6   | 553.0    | 314.0    | 3,448.0   |         |   |         |   |           |   |
| Coro Exchange.....              | 1,000.0   | 1,124.6  | 6,881.3   | 723.7    | 235.0    | 5,737.8   |         |   |         |   |           |   |
| Continental.....                | 1,000.0   | 274.0    | 4,540.3   | 504.5    | 795.7    | 5,215.6   |         |   |         |   |           |   |
| Oriental.....                   | 300.0     | 373.1    | 2,150.0   | 137.2    | 318.3    | 2,060.1   |         |   |         |   |           |   |
| Importers' & Traders' Park..... | 1,506.8   | 4,610.6  | 20,514.4  | 3,600.4  | 1,406.1  | 20,228.7  |         |   |         |   |           |   |
| North River.....                | 240.0     | 114.7    | 2,187.4   | 127.8    | 108.7    | 2,251.1   |         |   |         |   |           |   |
| East River.....                 | 250.0     | 122.9    | 1,202.9   | 198.7    | 101.4    | 1,097.0   |         |   |         |   |           |   |
| Fourth National.....            | 3,200.0   | 1,535.9  | 17,553.9  | 3,142.1  | 1,368.8  | 17,404.0  |         |   |         |   |           |   |
| Central National.....           | 2,000.0   | 588.2    | 6,615.0   | 1,748.0  | 276.0    | 7,255.0   |         |   |         |   |           |   |
| Second National.....            | 300.0     | 262.3    | 4,400.0   | 1,270.0  | 57.0     | 5,906.0   |         |   |         |   |           |   |
| Fifth National.....             | 750.0     | 315.9    | 5,014.9   | 1,251.0  | 266.5    | 5,417.7   |         |   |         |   |           |   |
| First National.....             | 500.0     | 818.1    | 2,898.7   | 4,333.9  | 327.3    | 21,045.6  |         |   |         |   |           |   |
| Third National.....             | 1,090.0   | 285.5    | 8,984.7   | 1,516.4  | 618.0    | 7,788.5   |         |   |         |   |           |   |
| N. Y. Nat'l Exchange.....       | 300.0     | 134.3    | 1,423.4   | 221.1    | 75.4     | 1,298.7   |         |   |         |   |           |   |
| Bowery.....                     | 250.0     | 452.4    | 2,531.0   | 593.0    | 225.0    | 2,780.0   |         |   |         |   |           |   |
| New York County.....            | 200.0     | 409.2    | 2,778.5   | 720.0    | 147.5    | 3,178.5   |         |   |         |   |           |   |
| German-American.....            | 750.0     | 232.8    | 2,933.5   | 421.7    | 135.6    | 2,649.5   |         |   |         |   |           |   |
| Chase National.....             | 500.0     | 772.0    | 10,179.1  | 2,155.6  | 888.8    | 11,872.3  |         |   |         |   |           |   |
| Fifth Avenue.....               | 100.0     | 769.5    | 4,677.5   | 1,139.3  | 138.1    | 5,087.0   |         |   |         |   |           |   |
| German Exchange.....            | 200.0     | 473.3    | 3,062.8   | 184.1    | 618.9    | 3,594.7   |         |   |         |   |           |   |
| Germania.....                   | 200.0     | 414.0    | 2,586.0   | 144.6    | 249.2    | 2,901.0   |         |   |         |   |           |   |
| United States.....              | 500.0     | 512.0    | 4,118.5   | 1,447.8  | 36.9     | 5,141.6   |         |   |         |   |           |   |
| Lincoln.....                    | 300.0     | 287.1    | 3,030.6   | 495.2    | 248.3    | 3,326.9   |         |   |         |   |           |   |
| Fairfield.....                  | 200.0     | 300.9    | 3,408.4   | 768.4    | 268.5    | 3,981.5   |         |   |         |   |           |   |
| Third National.....             | 1,500.0   | 281.4    | 7,668.9   | 368.1    | 258.3    | 2,084.6   |         |   |         |   |           |   |
| Bank of the Metrop.....         | 300.0     | 534.7    | 4,577.8   | 1,152.6  | 211.3    | 5,473.1   |         |   |         |   |           |   |
| West Side.....                  | 208.0     | 243.2    | 2,231.0   | 363.0    | 260.0    | 2,363.0   |         |   |         |   |           |   |
| Seaboard.....                   | 500.0     | 143.9    | 3,342.0   | 421.0    | 746.0    | 4,100.0   |         |   |         |   |           |   |
| Sixth National.....             | 200.0     | 381.0    | 1,292.5   | 144.2    | 111.7    | 1,164.0   |         |   |         |   |           |   |
| Western National.....           | 3,500.0   | 176.7    | 9,407.3   | 1,732.2  | 624.1    | 8,364.9   |         |   |         |   |           |   |
| First National, B'klyn.....     | 300.0     | 720.0    | 4,099.0   | 858.8    | 145.3    | 4,011.0   |         |   |         |   |           |   |
| Total.....                      | 61,062.7  | 58,404.3 | 402,155.3 | 75,906.9 | 27,234.4 | 406,583.3 |         |   |         |   |           |   |

| BANKS. | Capital & Surplus. |   | Loans. |   | Specie. |   | Legals. |   | Deposits. |   | Clearings. |
|--------|--------------------|---|--------|---|---------|---|---------|---|-----------|---|------------|
|        | \$                 | ¢ | \$     | ¢ | \$      | ¢ | \$      | ¢ | \$        | ¢ |            |

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

| Name of Company.                   | Per Cent. | When Payable. | Books Closed, (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads:</b>                  |           |               |                                 |
| Delaware & Bound Br. (quar.)...    | 2         | May           | .....                           |
| North Pennsylvania (quar.).....    | 2         | May 26        | May 15 to May 19                |
| Northern Pacific pref. (quar.).... | 1         | June 15       | .....                           |
| <b>Miscellaneous:</b>              |           |               |                                 |
| Adams Express (quar.).....         | 2         | June 2        | May 17 to June 2                |
| American.....                      | 3         | July 1        | June 8 to July 1                |
| Standard Gaslight pref. (quar.)..  | 1 1/4     | June 2        | May 25 to June 2                |

WALL STREET, FRIDAY, 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:

### EXCHANGE MEMBERSHIPS

| Exchange.                                     | May, 1889. | May, 1890. |
|---|------------|------------|
| New York Stock Exchange.....                  | \$20,500   | \$21,500   |
| New York Consolidated Stock & Petroleum Exch. | 700        | 375        |
| New York Produce Exchange.....                | 1,150      | 900        |
| New York Cotton Exchange.....                 | 800        | 630        |
| New York Coffee Exchange.....                 | 650        | 525        |
| New York Real Estate Exch. & Auction Room..   | 1,200      | 1,350      |
| Boston Stock Exchange.....                    | 10,000 bid | 16,500 bid |
| Philadelphia Stock Exchange.....              | 3,000 ask  | 2,500 bid  |
| Chicago Board of Trade.....                   | 1,250      | 1,200      |

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 5 1/2 @ 6 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.<br>May 10. | Differen's from<br>Prev. week. | 1889.<br>May 11. | 1888.<br>May 12. |
|--------------------|------------------|--------------------------------|------------------|------------------|
| Capital.....       | \$ 61,062,700    |                                | \$ 60,762,700    | \$ 60,762,700    |
| Surplus.....       | 58,464,300       |                                | 53,452,700       | 50,381,500       |
| Loans and disc'ts  | 402,155,300      | Inc. 2,382,900                 | 416,930,500      | 364,372,000      |
| Circulation.....   | 3,727,700        | Inc. 48,200                    | 4,024,200        | 7,800,000        |
| Net deposits.....  | 406,593,300      | Inc. 531,500                   | 441,063,300      | 388,151,700      |
| Specie.....        | 75,900,900       | Dec. 2,039,400                 | 80,013,300       | 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. 1,611,750                 | 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 8 1/4 @ 4 8 5 and 4 8 6 1/2 @ 4 8 7, and actual rates are: Bankers' 60 days' sterling, 4 8 3 1/4 @ 4 8 4; demand, 4 8 5 1/2 @ 4 8 6; cables, 4 8 5 1/4 @ 4 8 6 1/4.

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

|   | May 16.               | Sixty Days. | Demand.             |
|---|-----------------------|-------------|---------------------|
| Prime bankers' sterling bills on London.. | 4 8 4 1/2 @ 4 8 5     |             | 4 8 6 1/2 @ 4 8 7   |
| Prime commercial.....                     | 4 8 2 3/4 @ 4 8 3     |             |                     |
| Documentary commercial.....               | 4 8 2 1/2 @ 4 8 2 3/4 |             |                     |
| Paris (francs).....                       | 5 19 3/4 @ 5 18 3/4   |             | 5 17 1/2 @ 5 16 3/4 |
| Amsterdam (guilders).....                 | 40 1/8 @ 40 3/8       |             | 40 1/4 @ 40 5/8     |
| Frankfort or Bremen (reichmarks).....     | 95 @ 95 1/8           |             | 95 1/2 @ 95 3/8     |

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 @ 1/4 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1/8 @ 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 \$1,000,200 were fours.

The statement for this week is as follows:

|              | 4 1/2 Per Cents due 1891. |           |              | 4 Per Cents due 1907. |             |              |
|--------------|---------------------------|-----------|--------------|-----------------------|-------------|--------------|
|              | Offerings.                | Purch'es. | Prices paid. | Offerings.            | Purch'es.   | Prices paid. |
| Saturday.... | \$25,000                  | \$25,000  | 103 3/4      | \$361,000             | \$361,000   | 122          |
| Monday.....  | 18,600                    | 18,600    | 103 3/4      | 67,050                | 67,050      | 122          |
| Tuesday....  | 208,000                   | 208,000   | 103 3/4      | 48,000                | 48,000      | 122          |
| Wednesday..  | 83,000                    | 83,000    | 103 3/4      | 241,900               | 244,900     | 122          |
| Thursday.... | 81,300                    | 81,300    | 103 3/4      | 246,556               | 246,556     | 122          |
| Friday.....  | 103,000                   | 105,000   | 103 3/4      | 119,700               | 119,700     | 122          |
| Total.....   | \$423,900                 | \$423,900 | 103 3/4      | \$1,060,200           | \$1,060,200 | 122          |

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

|                          | Interest Periods | May 10.  | May 12.  | May 13.  | May 14.  | May 15.  | May 16.  |
|--------------------------|------------------|----------|----------|----------|----------|----------|----------|
| 4 1/2s, 1891..... reg.   | Q.-Mch.          | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 | *102 3/4 |
| 4 1/2s, 1891..... coup.  | Q.-Mch.          | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 | *103 1/2 |
| 4s, 1907..... reg.       | Q.-Jan.          | *122     | *122     | *122     | *122     | *122     | *122     |
| 4s, 1907..... coup.      | Q.-Jan.          | *122     | *122     | *122     | *122     | *122     | *122     |
| 6s, cur'cy '95..... reg. | J. & J.          | *116     | *116     | *116     | *116     | *116     | *116     |
| 6s, cur'cy '96..... reg. | J. & J.          | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 |
| 6s, cur'cy '97..... reg. | J. & J.          | *121     | *121     | *121     | *121     | *121     | *121     |
| 6s, cur'cy '98..... reg. | J. & J.          | *124 1/4 | *124     | *124     | *124     | *124     | *124     |
| 6s, cur'cy '99..... reg. | J. & J.          | *127 1/2 | *126 1/2 | *126 1/2 | *126 1/2 | *126 1/2 | *126 1/2 |

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

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

|                       |               |                    |                    |        |            |
|-----------------------|---------------|--------------------|--------------------|--------|------------|
| Sovereigns.....       | \$4 87        | @ \$4 90           | Fine silver bars.. | 1 04   | @ 1 05 1/2 |
| Napoleons.....        | 3 88          | @ 3 92             | Five francs.....   | 91     | @ 96       |
| X X Reichsmrks.       | 4 75          | @ 4 80             | Mexican dollars..  | 80     | @ 82       |
| 25 Pesetas.....       | 4 80          | @ 4 87             | Do uncomm'rc'l     | 79 1/2 | @ 81 1/2   |
| Spain. Doubloons.     | 15 60         | @ 15 75            | Peruvian sols....  | 75     | @ 76       |
| Mex. Doubloons.       | 15 55         | @ 15 65            | English silver.... | 4 82   | @ 4 88     |
| Fine gold bars... par | @ 3 1/2 prem. | U.S. trade dollars | 80                 | @ 80   |            |

**State and Railroad 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 7 1/2 @ 9 1/2; 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 79 1/2; \$20,000 Tenn. sett. 3s, at 74 3/4 @ 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 94 1/2, from 92 1/2 last Friday.

**Railroad 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 172 1/2. 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 58 1/2 last Friday, closing to-day at 62 3/4. Laclede Gas and Consol. Gas have also advanced, the latter to 107 from 100 1/2 last week, closing at 105 3/4. 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 3/4 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., Reading and Union Pacific were strong and advancing.

Sugar Trust has continued its large transactions of last week (reaching 90 yesterday); 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 87 1/2, against 82 1/2 last week; Lead 23 3/4, against 21 1/4; Cotton Oil Trust receipts 33 1/2, against 31 1/4; Pipe Lines 87 1/2, against 84 1/2.

The dealings in silver bullion certificates were \$60,000 on Saturday at 195 @ 105 1/4; \$175,000 Monday at 104 1/2 @ 104 3/4; \$155,000 Tuesday at 105 @ 105 1/4; \$52,000 Wednesday at 104 1/4 @ 105; \$190,000 Thursday at 104 1/2 @ 105; \$100,000 to-day at 105 @ 105 1/2; total \$732,000 at 104 1/4 @ 105 1/4.

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

Table with columns: STOCKS, Saturday, May 10, Monday, May 12, Tuesday, May 13, Wednesday, May 14, Thursday, May 15, Friday, May 16, Sales of the Week, Shares, Range Since Jan. 1, 1890, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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

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

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

Large table of active bonds with columns for Closing (May 9, May 16) and Range since Jan. 1 (Lowest, Highest) for various railroad and miscellaneous bonds.

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 share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "and." for endorsed; "cons." for consolidated; "conv." for convertible; "s. i." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities, Railroad Bonds), Bid, Ask, and Bond Description. Includes entries for various states like Alabama, Arkansas, Florida, Georgia, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, New Jersey, New York, North Carolina, North Dakota, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Virginia, West Virginia, and Washington.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1869.



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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Atlantic & Pac., Central Div., Baltimore & Ohio, and many others.

\* Price nominal no ste transactions. § Purchaser also pays accrued interest. € In London. ¶ Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including H. & Tex. Cen., Illinois Cen., and N.Y. & North.

\* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon oil. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, Stocks, and Bonds. Columns include descriptions of securities, bid prices, and ask prices. The table is organized into sections for Railroad Bonds, Stocks, and Bonds, with sub-sections for various companies and regions.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Couponoff. ¶ Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table of stock and bond quotations with columns for stock type (Mining, Bank, Insurance), bid/ask prices, and company names. Includes sub-sections for Philadelphia, St. Louis, San Francisco, and New York.

Table titled 'PRICES OF EXCHANGE MEMBERSHIPS' listing various exchange rates and membership fees for different locations like New York, Boston, and Philadelphia.

\* Prices nominal; no late transactions. † Boston bank quotations are all ex-dividend. ‡ Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data from the previous table.

| ROADS.              | Latest Earnings Reported. |           | Jan. 1 to Latest Date. |           | 1st week of May. |       | 1890.     | 1889.     | Increase. | Decrease. |
|---------------------|---------------------------|-----------|------------------------|-----------|------------------|-------|-----------|-----------|-----------|-----------|
|                     | Week or Mo                | 1890.     | 1889.                  | 1890.     | 1889.            | 1890. |           |           |           |           |
| South Carolina      | March                     | 142,756   | 126,390                | 434,201   | 387,293          |       | \$ 53,699 | \$ 49,201 | \$ 4,498  |           |
| Spar, Un. & Col.    | March                     | 11,046    | 14,139                 | 34,833    | 34,456           |       | 108,713   | 97,460    | 11,253    |           |
| So. Pacific Co.—    |                           |           |                        |           |                  |       | 33,172    | 20,906    | 12,266    |           |
| Gal. Har. & S. A.   | March                     | 352,182   | 296,159                | 971,980   | 909,234          |       | 8,450     | 4,515     | 3,935     | 16,121    |
| Louisville West.    | March                     | 87,387    | 86,310                 | 261,789   | 252,862          |       | 94,190    | 110,311   | 16,121    |           |
| Morgan's L. & T.    | March                     | 415,917   | 410,064                | 1,245,700 | 1,257,365        |       | 20,977    | 16,714    | 4,263     |           |
| N. Y. T. & Mex.     | March                     | 10,473    | 7,921                  | 35,389    | 25,039           |       | 6,085     | 4,558     | 1,527     |           |
| Tex. & N. Ori.      | March                     | 147,605   | 125,766                | 465,750   | 363,150          |       | 25,336    | 19,976    | 5,360     |           |
| Atlantic system     | March                     | 1,013,564 | 926,220                | 2,980,608 | 2,808,259        |       | 17,560    | 18,056    | 496       |           |
| Pacific system      | March                     | 2,538,468 | 2,525,809              | 6,684,790 | 7,307,167        |       | 30,105    | 13,934    | 16,171    |           |
| Total of all..      | March                     | 3,552,032 | 3,452,029              | 9,665,398 | 10,115,424       |       | 213,510   | 212,487   | 1,023     |           |
| So. Pac. RR.—       |                           |           |                        |           |                  |       | 68,000    | 65,800    | 2,200     |           |
| No. Div. (Cal.)     | March                     | 153,114   | 138,273                | 398,656   | 409,642          |       | 21,337    | 15,972    | 5,365     |           |
| So. Div. (Cal.)     | March                     | 535,335   | 489,073                | 1,420,906 | 1,450,182        |       | 99,540    | 69,055    | 30,485    |           |
| Arizona Div.        | March                     | 181,728   | 168,274                | 478,766   | 501,113          |       |           |           |           |           |
| New Mex. Div.       | March                     | 92,397    | 81,979                 | 240,117   | 247,681          |       |           |           |           |           |
| Staten I. Rap. T.   | April                     | 63,000    | 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. & Coosa Val.   | April                     | 6,889     | 5,955                  | 26,506    | 21,128           |       |           |           |           |           |
| Tenn. Midland.      | April                     | 14,968    | 12,961                 | 63,365    | 58,512           |       |           |           |           |           |
| Texas & Pacific.    | 1st wk May                | 94,190    | 110,311                | 2,326,484 | 2,092,621        |       |           |           |           |           |
| Tol. A. & N. M.     | 1st wk May                | 20,977    | 16,714                 | 399,231   | 314,565          |       |           |           |           |           |
| Tol. Col. & Cin.    | 1st wk May                | 6,085     | 4,558                  | 103,639   | 70,129           |       |           |           |           |           |
| Tol. & Ohio Cent.   | 1st wk 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.     | 1st wk May                | 17,560    | 16,056                 | 315,975   | 300,281          |       |           |           |           |           |
| Tol. St. L. & K. C. | 1st wk May                | 30,105    | 13,934                 | 507,161   | 283,947          |       |           |           |           |           |
| Tol. & So. Haven.   | April                     | 1,845     | 1,648                  | 7,345     | 6,242            |       |           |           |           |           |
| Union Pacific—      |                           |           |                        |           |                  |       |           |           |           |           |
| Or. S. L. & U. N.   | March                     | 646,269   | 450,153                | 1,380,322 | 1,311,150        |       |           |           |           |           |
| Or. Ry. & N. Co.    | March                     | 303,137   | 339,465                | 652,049   | 861,890          |       |           |           |           |           |
| St. Jo. & G'd Isl.  | 1st wk Apr                | 35,675    | 20,073                 | 508,003   | 357,701          |       |           |           |           |           |
| Den. Lead. & G.     | March                     | 75,770    | 60,200                 | 208,698   | 169,526          |       |           |           |           |           |
| All oth. lines.—    |                           |           |                        |           |                  |       |           |           |           |           |
| Tot. U. P. Sys.     | March                     | 2,054,710 | 1,667,523              | 5,134,244 | 4,489,020        |       |           |           |           |           |
| Cent. Br. & L. L.   | March                     | 132,721   | 59,287                 | 337,243   | 172,456          |       |           |           |           |           |
| Tot. cont'd Un.     | March                     | 3,359,878 | 2,671,616              | 8,038,185 | 7,275,741        |       |           |           |           |           |
| Montana Un.         | March                     | 73,736    | 47,095                 | 189,638   | 168,700          |       |           |           |           |           |
| Leav. Top. & S.     | March                     | 3,073     | 2,356                  | 7,857     | 7,292            |       |           |           |           |           |
| Man. Al. & Bur.     | March                     | 3,181     | 2,619                  | 8,753     | 7,946            |       |           |           |           |           |
| Joint own'd.        | March                     | 39,995    | 26,035                 | 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              | 1st wk May                | 213,510   | 212,487                | 4,378,924 | 3,865,282        |       |           |           |           |           |
| Western of Ala.     | April                     | 32,425    | 32,309                 | 184,277   | 184,000          |       |           |           |           |           |
| West Jersey         | March                     | 110,687   | 103,023                | 296,879   | 262,530          |       |           |           |           |           |
| W. V. Cen. & Pitts. | March                     | 67,640    | 51,698                 | 197,404   | 166,832          |       |           |           |           |           |
| West. N. Y. & Pa.   | 1st wk May                | 68,000    | 65,800                 | 1,161,621 | 1,015,917        |       |           |           |           |           |
| Wheeling & L. E.    | 1st wk May                | 21,337    | 15,972                 | 373,517   | 298,923          |       |           |           |           |           |
| Wil. Col. & Ang.    | March                     | 89,758    | 77,800                 | 296,898   | 254,553          |       |           |           |           |           |
| Wisconsin Cent.     | 1st wk May                | 99,540    | 69,055                 | 1,545,147 | 1,190,048        |       |           |           |           |           |
| Wrightsv. Cent.     | March                     | 8,451     | 7,648                  | 23,434    | 19,517           |       |           |           |           |           |

| 1890.        | 1889.        | Increase.  | Decrease. |
|--------------|--------------|------------|-----------|
| \$ 5,446,540 | \$ 4,749,225 | \$ 727,296 | \$ 29,981 |
|              |              | \$ 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.

| Roads.                      | Gross Earnings. |            | Net Earnings. |             |
|-----------------------------|-----------------|------------|---------------|-------------|
|                             | 1890.           | 1889.      | 1890.         | 1889.       |
| Allegheny Valley... Mch.    | \$ 186,619      | \$ 173,154 | \$ 56,572     | \$ 70,931   |
| Jan. 1 to Mch. 31...        | 545,532         | 504,832    | 193,280       | 209,208     |
| Annisson & Atlantic Mch.    | 5,832           | 9,617      | 1,272         | 5,200       |
| Jan. 1 to Mch. 31...        | 21,554          | 26,855     | def. 2,759    | 9,738       |
| Annisson & Cincln. Mch.     | 10,821          | 9,899      | 6,181         |             |
| Jan. 1 to Mch. 31...        | 37,656          | 26,074     | 15,985        |             |
| Atch. Top. & S. Fe. Mch.    | 2,491,379       | 1,838,935  | 851,664       | 369,055     |
| Jan. 1 to Mch. 31...        | 6,760,137       | 5,429,864  | 2,158,096     | 1,143,794   |
| July 1 to Mch. 31...        | 21,762,139      |            | 7,772,855     |             |
| Roads jointly owned:—       |                 |            |               |             |
| Atchison's Half... Mch.     | 133,764         | 115,937    | 20,096        | def. 15,553 |
| Jan. 1 to Mch. 31...        | 365,481         | 369,165    | 44,430        | def. 19,593 |
| July 1 to Mch. 31...        | 1,071,138       |            | 116,076       |             |
| Whole system... Mch.        | 2,625,142       | 1,954,872  | 871,760       | 353,502     |
| Jan. 1 to Mch. 31...        | 7,125,617       | 5,799,020  | 2,202,526     | 1,124,189   |
| July 1 to Mch. 31...        | 22,833,277      | 20,943,093 | 7,888,931     | 5,419,605   |
| Atlantic & Danville Mch.    | 38,785          | 24,028     | 15,514        | 10,902      |
| Jan. 1 to Mch. 31...        | 108,928         | 68,911     | 47,229        | 31,738      |
| Atlantic & Pacific... Mch.  | 243,779         | 215,361    | 41,903        | 14,901      |
| Jan. 1 to Mch. 31...        | 669,071         | 692,819    | 101,128       | 31,494      |
| Baltimore & Ohio—           |                 |            |               |             |
| Lines East Ohio Riv. Mch.   | 1,511,903       | 1,330,558  | 492,200       | 421,418     |
| Jan. 1 to Mch. 31...        | 4,305,798       | 3,682,962  | 1,305,759     | 1,039,368   |
| Oct. 1 to Mch. 31...        | 9,195,529       | 7,598,522  | 3,206,117     | 2,318,759   |
| Lines West Ohio Riv. Mch.   | 449,556         | 391,285    | 80,269        | 66,479      |
| Jan. 1 to Mch. 31...        | 1,240,564       | 1,097,935  | 179,875       | 89,430      |
| Oct. 1 to Mch. 31...        | 2,702,757       | 2,401,208  | 564,854       | 368,047     |
| Total System... Mch.        | 1,961,459       | 1,721,843  | 572,469       | 487,897     |
| Jan. 1 to Mch. 31...        | 5,555,362       | 4,780,897  | 1,485,634     | 1,128,708   |
| Oct. 1 to Mch. 31...        | 11,898,286      | 9,999,730  | 3,770,971     | 2,686,806   |
| Balt. & O. Southw... Feb.   | 172,539         | 161,145    | 57,498        | 47,191      |
| Jan. 1 to Feb. 28...        | 364,060         | 341,050    | 118,678       | 97,360      |
| Balt. & Potomac... Mch.     | 132,480         | 143,620    | 24,043        | 44,269      |
| Jan. 1 to Mch. 31...        | 388,098         | 373,095    | 82,210        | 97,043      |
| Buff. Roch. & Pitts. Mch.   | 151,072         | 152,317    | 52,599        | 35,970      |
| Jan. 1 to Mch. 31...        | 413,349         | 483,193    | 131,817       | 180,183     |
| Oct. 1 to Mch. 31...        | 910,571         | 1,053,313  | 276,827       | 337,736     |
| Burl. Cedar R. & No. Feb.   | 271,994         | 216,128    | 108,761       | 74,496      |
| Jan. 1 to Feb. 28...        | 488,526         | 421,755    | 169,859       | 125,395     |
| Burl. & Northwest Mch.      | 4,411           | 4,109      | 1,920         | 761         |
| Jan. 1 to Mch. 31...        | 14,028          | 14,156     | 6,609         | 6,435       |
| Burl. & Western... Mch.     | 4,104           | 3,945      | def. 992      | def. 1,323  |
| Jan. 1 to Mch. 31...        | 13,294          | 12,064     | def. 1,172    | def. 2,851  |
| Camden & Atlantic Mch.      | 40,815          | 38,696     | def. 5,103    | def. 4,198  |
| Jan. 1 to Mch. 31...        | 113,010         | 103,863    | def. 21,170   | def. 19,347 |
| Canadian Pacific... Mch.    | 1,150,226       | 1,128,623  | 364,398       | 363,671     |
| Jan. 1 to Mch. 31...        | 3,007,375       | 2,870,607  | 715,651       | 665,178     |
| Cape Fr. & Yad. Val. Apr.   | 38,754          | 27,725     | 13,430        | 10,155      |
| Jan. 1 to April 30...       | 171,406         | 130,092    | 73,306        | 61,591      |
| Cent. RR. & B. Co. Ga. Mch. | 639,285         | 605,609    | 86,162        | 138,648     |
| Jan. 1 to Mch. 31...        | 2,228,660       | 1,955,111  | 514,758       | 377,865     |
| July 1 to Mch. 31...        | 6,859,741       | 6,078,317  | 1,999,252     | 2,167,792   |
| Cent. of New Jersey Mch.    | 900,687         | 900,687    | 318,803       | 325,173     |
| Jan. 1 to Mch. 31...        | 2,622,282       | 2,789,215  | 929,344       | 1,128,118   |
| Central Pacific... Mch.     | 1,100,099       | 1,155,007  | 281,550       | 386,952     |
| Jan. 1 to Mch. 31...        | 2,843,199       | 3,204,950  | 387,840       | 303,121     |
| Chesapeake & Ohio Mch.      | 571,000         | 439,007    | 101,000       | 71,000      |
| Jan. 1 to Mch. 31...        | 1,731,000       | 1,307,007  | 325,000       | 241,000     |
| July 1 to Mch. 31...        | 5,266,235       | 4,000,818  | 1,418,696     | 854,208     |
| Ches. Ohio & South. Mch.    | 154,320         | 160,681    | 49,828        | 59,604      |
| Jan. 1 to Mch. 31...        | 493,518         | 494,917    | 170,306       | 207,108     |
| Chicago & Atlantic. Feb.    | 197,882         | 162,662    | 26,668        | 14,875      |
| Jan. 1 to Feb. 28...        | 428,195         | 331,713    | 82,813        | 22,854      |
| Chic. Burl. & North. Feb.   | 160,940         | 149,203    | 72,214        | 52,674      |
| Jan. 1 to Feb. 28...        | 279,940         | 307,831    | 101,949       | 103,082     |
| Chic. Burl. & Quincy Mch.   | 3,160,747       | 2,657,999  | 1,270,692     | 867,880     |
| Jan. 1 to Mch. 31...        | 8,467,566       | 7,534,956  | 3,045,556     | 2,105,685   |
| Chic. Mil. & St. Paul Mch.  | 2,077,754       | 2,019,897  | 745,496       | 782,949     |
| Jan. 1 to Mch. 31...        | 5,665,311       | 5,352,115  | 1,641,291     | 1,572,190   |
| July 1 to Mch. 31...        | 20,456,612      | 19,666,056 | 7,561,944     | 7,186,641   |
| Chicago & Ohio Riv. Mch.    | 5,566           | 5,413      | 1,360         | def. 40     |
| Jan. 1 to Mch. 31...        | 16,576          | 20,413     | 4,309         | 6,288       |
| Chic. St. P. & K. City Mch. | 402,083         | 237,919    | 69,022        | 69,491      |
| Jan. 1 to Mch. 31...        | 1,066,826       | 656,223    |               |             |
| Chic. & West Mich. Mch.     | 133,411         | 126,154    | 48,575        | 35,891      |
| Jan. 1 to Mch. 31...        | 335,337         | 322,715    | 106,175       | 67,357      |
| Cin. N. O. & Tex. Pac. Mch. | 321,499         | 302,818    | 66,000        | 88,000      |
| Jan. 1 to Mch. 31...        | 1,007,886       | 885,448    | 303,000       | 283,000     |
| July 1 to Mch. 31...        | 3,196,916       | 2,792,680  | 1,202,000     | 940,333     |

| Roads.                         | Gross Earnings. |            | Net Earnings. |             | Roads.                      | Gross Earnings. |            | Net Earnings. |            |
|--------------------------------|-----------------|------------|---------------|-------------|-----------------------------|-----------------|------------|---------------|------------|
|                                | 1890.           | 1889.      | 1890.         | 1889.       |                             | 1890.           | 1889.      | 1890.         | 1889.      |
| C. N. O. & T. P. (Cont.)—      |                 |            |               |             | New Orleans & Gulf. Meh.    | 11,003          | 13,906     | def. 753      | 1,950      |
| New OrL. & N'cast. Meh.        | 90,158          | 88,709     | 17,000        | 13,890      | Jan. 1 to Mch. 31...        | 37,209          | 40,882     | 2,465         | 1,457      |
| Jan. 1 to Mch. 31...           | 287,984         | 277,649    | 76,000        | 62,989      | N. Y. L. E. & West'n. Meh.  | 2,242,488       | 2,113,101  | 796,280       | 754,979    |
| July 1 to Mch. 31...           | 860,520         | 771,852    | 239,000       | 177,989     | Jan. 1 to Mch. 31...        | 6,454,760       | 5,748,659  | 2,116,744     | 1,979,982  |
| Alabama & Vicks. Meh.          | 52,236          | 45,269     | 12,000        | 9,000       | Oct. 1 to Mch. 31...        | 13,926,793      | 12,713,076 | 4,752,183     | 4,386,754  |
| Jan. 1 to Mch. 31...           | 170,672         | 150,597    | 46,000        | 51,000      | N. Y. & Northern... Meh.    | 42,565          | 42,825     | 7,633         | 7,769      |
| July 1 to Mch. 31...           | 517,300         | 436,822    | 157,000       | 148,000     | Jan. 1 to Mch. 31...        | 121,712         | 120,404    | 13,134        | 15,127     |
| Vicks. Sh. & Pac. Meh.         | 46,254          | 43,922     | 1,000         | 9,000       | Oct. 1 to Mch. 31...        | 262,306         | 247,299    | 28,898        | 17,369     |
| Jan. 1 to Mch. 31...           | 163,830         | 148,242    | 31,000        | 37,000      | N. Y. Ont. & West'n. Meh.   | 171,451         | 125,771    | 34,896        | 12,347     |
| July 1 to Mch. 31...           | 532,698         | 482,838    | 151,000       | 141,000     | Jan. 1 to Mch. 31...        | 427,104         | 351,609    | 60,342        | 24,952     |
| Clev. Akron & Col. Meh.        | 66,239          | 53,432     | 16,818        | 14,315      | Oct. 1 to Mch. 31...        | 896,709         | 754,057    | 129,966       | 60,552     |
| Jan. 1 to Mch. 31...           | 183,520         | 159,316    | 42,242        | 29,237      | Norfolk & Western. Meh.     | 488,065         | 443,235    | 172,252       | 171,755    |
| July 1 to Mch. 31...           | 585,413         | 548,332    | 151,809       | 108,486     | Jan. 1 to Mch. 31...        | 1,443,455       | 1,244,319  | 490,664       | 416,320    |
| Cleveland & Canton. Meh.       | 38,200          | 34,581     | 11,806        | 12,076      | Northern Central... Meh.    | 558,373         | 471,200    | 159,206       | 154,942    |
| Jan. 1 to Mch. 31...           | 105,306         | 92,762     | 25,701        | 27,348      | Jan. 1 to Mch. 31...        | 1,612,174       | 1,371,140  | 467,688       | 426,730    |
| July 1 to Mch. 31...           | 358,435         | 287,496    | 111,116       | 89,511      | Northern Pacific... Meh.    | 1,676,581       | 1,626,994  | 710,621       | 747,713    |
| Clev. Cin. Chic. & St. L. Meh. | 1,100,873       | 1,084,203  | 381,535       | 370,378     | Jan. 1 to Mch. 31...        | 4,136,889       | 4,003,551  | 1,716,793     | 1,514,395  |
| Jan. 1 to Mch. 31...           | 2,038,474       | 2,796,850  | 982,709       | 829,224     | July 1 to Mch. 31...        | 16,792,255      | 14,624,492 | 7,251,642     | 5,871,421  |
| July 1 to Mch. 31...           | 9,444,408       | 8,805,611  | 3,303,307     | 2,953,189   | Ohio & Mississippi. Meh.    | 354,708         | 300,563    | 100,390       | 75,432     |
| Clev. & Marietta... Feb.       | 16,669          | 17,017     | 1,870         | 3,521       | Jan. 1 to Mch. 31...        | 977,844         | 917,750    | 248,432       | 228,235    |
| Jan. 1 to Mch. 31...           | 35,878          | 36,757     | 5,486         | 6,638       | July 1 to Mch. 31...        | 3,232,131       | 3,046,216  | 1,049,453     | 838,176    |
| Colorado Fuel Co... Meh.       |                 |            | 22,458        | 14,343      | Ohio River... Meh.          | 39,331          | 41,572     | 410,831       | 17,950     |
| Jan. 1 to Mch. 31...           |                 |            | 65,705        | 61,957      | Jan. 1 to Mch. 31...        | 131,018         | 113,583    | 49,212        | 43,864     |
| July 1 to Mch. 31...           |                 |            | 229,229       | 197,487     | Oregon Imp. Co... Meh.      | 368,311         | 324,577    | 40,746        | 37,712     |
| Dayton Ft. W. & Chic. Feb.     | 38,037          | 41,744     | 7,784         | 11,513      | Jan. 1 to Mch. 31...        | 944,695         | 928,270    | 48,434        | 38,853     |
| Jan. 1 to Feb. 28...           | 78,866          | 79,370     | 16,158        | 17,198      | Dec. 1 to Mch. 31...        | 1,275,338       | 1,263,853  | 65,479        | 39,085     |
| Denver & R. Grande. Meh.       | 606,584         | 579,608    | 229,496       | 201,631     | Penn. (E. of P. & E.) Meh.  | 5,470,715       | 4,796,136  | 1,647,271     | 1,589,100  |
| Jan. 1 to Mch. 31...           | 1,741,203       | 1,649,277  | 621,372       | 515,290     | Jan. 1 to Mch. 31...        | 15,464,117      | 13,746,038 | 4,348,448     | 4,061,338  |
| Denver Tex. & Ft. W. Feb.      | 218,200         | 158,001    | 43,000        | 7,189       | Petersburg... Meh.          | 48,080          | 43,805     | 13,301        | 8,714      |
| Jan. 1 to Feb. 28...           | 492,800         | 326,900    | 118,000       | 21,770      | Jan. 1 to Mch. 31...        | 136,849         | 129,772    | 54,788        | 41,415     |
| July 1 to Feb. 28...           | 2,066,146       | 1,614,533  | 609,739       | 344,241     | July 1 to Mch. 31...        | 351,836         | 319,701    | 130,227       | 85,652     |
| Det. Bay City & Al. Meh.       | 46,565          | 45,881     | 25,304        | 24,180      | Philadelphia & Erie. Meh.   | 386,251         | 300,107    | 122,946       | 102,428    |
| Jan. 1 to Mch. 31...           | 137,386         | 126,143    | 71,650        | 62,137      | Jan. 1 to Mch. 31...        | 1,009,793       | 843,459    | 264,090       | 229,219    |
| Det. Lans. & North... Meh.     | 106,331         | 97,434     | 30,330        | 27,478      | Phila. & Reading... Meh.    | 1,508,747       | 1,309,477  | 535,388       | 482,007    |
| Jan. 1 to Mch. 31...           | 268,731         | 249,621    | 64,236        | 45,039      | Jan. 1 to Mch. 31...        | 4,389,109       | 3,933,940  | 1,604,947     | 1,510,353  |
| East Tenn. Va. & Ga. Meh.      | 534,459         | 454,629    | 193,002       | 132,752     | Dec. 1 to Mch. 31...        | 6,044,051       | 5,334,452  | 2,270,447     | 2,074,688  |
| Jan. 1 to Mch. 31...           | 1,661,586       | 1,385,428  | 637,963       | 427,764     | Pittsburg & West'n. Meh.    | 115,706         | 116,386    | 51,719        | 48,193     |
| July 1 to Mch. 31...           | 4,889,656       | 4,082,876  | 2,006,855     | 1,341,691   | Jan. 1 to Mch. 31...        | 332,655         | 320,518    | 144,384       | 123,758    |
| Knoxv. & Ohio... Meh.          | 49,501          | 55,332     | 20,389        | 23,154      | July 1 to Mch. 31...        | 1,056,792       | 1,014,894  | 487,630       | 407,975    |
| Jan. 1 to Mch. 31...           | 149,639         | 149,002    | 58,113        | 57,502      | Pitts. Cleve. & Tol. Meh.   | 43,032          | 42,159     | 12,139        | 11,130     |
| July 1 to Mch. 31...           | 452,144         | 411,927    | 163,382       | 162,394     | Jan. 1 to Mch. 31...        | 113,360         | 111,351    | 23,561        | 15,626     |
| Total system... Meh.           | 583,960         | 509,960    | 213,391       | 155,905     | July 1 to Mch. 31...        | 360,766         | 374,048    | 80,697        | 94,075     |
| Jan. 1 to Mch. 31...           | 1,811,225       | 1,534,429  | 696,076       | 485,266     | Pitts. Paines. & F. Meh.    | 16,948          | 24,403     | 309           | 7,831      |
| July 1 to Mch. 31...           | 5,341,800       | 4,494,802  | 2,172,237     | 1,504,085   | Jan. 1 to Mch. 31...        | 52,650          | 57,694     | 8,628         | 11,843     |
| Eliz. Lex. & Big San. Meh.     | 62,670          | 69,015     | 20,950        | 24,987      | July 1 to Mch. 31...        | 195,803         | 226,540    | 52,425        | 84,735     |
| Jan. 1 to Mch. 31...           | 176,310         | 207,365    | 61,275        | 64,554      | Total system... Meh.        | 175,686         | 182,947    | 64,107        | 67,153     |
| Flint & Pere Marq... Meh.      | 294,270         | 236,565    | 96,682        | 87,684      | Jan. 1 to Mch. 31...        | 498,666         | 499,561    | 176,574       | 151,226    |
| Jan. 1 to Mch. 31...           | 774,835         | 610,134    | 220,112       | 175,390     | July 1 to Mch. 31...        | 1,613,161       | 1,615,481  | 600,752       | 586,785    |
| Ga. RR. & Bk. Co. Meh.         | 152,387         | 164,830    | 39,498        | 62,426      | Pitts. Youngs. & Ash. Meh.  | 79,911          |            | 33,118        | 21,309     |
| Jan. 1 to Mch. 31...           | 520,611         | 507,778    | 191,238       | 224,205     | Jan. 1 to Mch. 31...        |                 |            | 112,729       | 51,539     |
| Ga. Southern & Fla. Meh.       | 52,654          | 21,942     | 20,229        | 11,190      | Pr'scott & Ariz. Cent. Meh. | 66,980          | 10,762     | 63,421        | 6,607      |
| Jan. 1 to Mch. 31...           | 153,006         | 55,585     | 57,522        | 27,512      | Jan. 1 to Mch. 31...        | 24,594          | 32,561     | 14,320        | 20,896     |
| Grand Trunk of Can. Meh.       | 323,389         | 315,087    | 85,513        | 85,822      | Quin. Omaha & K. C. Meh.    | 19,750          | 21,594     | 4,820         | 5,910      |
| Jan. 1 to Mch. 31...           | 897,785         | 861,646    | 209,317       | 194,676     | Jan. 1 to Mch. 31...        | 55,485          | 61,731     | 13,788        | 18,855     |
| Chic. & Grand Tr. Meh.         | 65,931          | 62,047     | 17,678        | 16,530      | Richm'd & Danville. Meh.    | 440,008         | 439,126    | 172,077       | 197,135    |
| Jan. 1 to Mch. 31...           | 186,066         | 164,745    | 42,728        | 37,571      | Jan. 1 to Mch. 31...        | 1,379,276       | 1,244,735  | 612,959       | 552,298    |
| Det. Gr. H. & Mil. Meh.        | 18,682          | 18,245     | 4,179         | 3,674       | July 1 to Mch. 31...        | 4,051,081       | 3,644,950  | 1,757,879     | 1,582,530  |
| Jan. 1 to Mch. 31...           | 50,987          | 47,418     | 6,602         | 5,910       | Char. Col. & Aug. Meh.      | 84,514          | 76,331     | 30,660        | 25,599     |
| Green Bay W. & St. P. Meh.     | 36,551          | 31,508     | 10,628        | 8,974       | Jan. 1 to Mch. 31...        | 256,394         | 240,896    | 96,338        | 93,483     |
| Jan. 1 to Mch. 31...           | 87,764          | 69,632     | 20,396        | 9,623       | July 1 to Mch. 31...        | 731,673         | 729,820    | 258,312       | 287,108    |
| Illinois Central... Apr.       | 1,076,326       | 972,840    | 1138,926      | 1,293,131   | Virginia Midland. Meh.      | 183,027         | 170,709    | 59,246        | 70,963     |
| Jan. 1 to April 30...          | 4,509,379       | 4,261,058  | 1,014,915     | 1,490,617   | Jan. 1 to Mch. 31...        | 516,679         | 447,973    | 144,205       | 147,033    |
| July 1 to April 30...          | 12,250,460      | 10,631,942 | 4,141,792     | 3,762,307   | July 1 to Mch. 31...        | 1,709,207       | 1,436,802  | 694,569       | 525,255    |
| Cedar Falls & M. Apr.          | 6,903           | 7,525      | def. 3,231    | def. 513    | Columb. & Greenv. Meh.      | 81,412          | 75,226     | 28,126        | 32,132     |
| Jan. 1 to April 30...          | 24,547          | 28,667     | def. 20,823   | def. 4,774  | Jan. 1 to Mch. 31...        | 266,045         | 218,576    | 113,836       | 96,558     |
| July 1 to April 30...          | 77,167          | 80,867     | def. 50,426   | def. 12,646 | July 1 to Mch. 31...        | 695,455         | 572,331    | 272,464       | 233,413    |
| Dub. & Sioux City. Apr.        | 141,595         | 117,582    | 12,494        | 14,542      | West No. Carolina. Meh.     | 81,172          | 88,639     | 29,664        | 34,676     |
| Jan. 1 to April 30...          | 587,622         | 507,770    | 85,868        | 96,239      | Jan. 1 to Mch. 31...        | 230,967         | 232,829    | 82,334        | 58,176     |
| July 1 to April 30...          | 1,621,264       | 1,482,110  | 7109,409      | 1315,893    | July 1 to Mch. 31...        | 658,317         | 594,126    | 181,527       | 115,017    |
| Total Iowa lines... Apr.       | 143,498         | 125,107    | 9,263         | 14,029      | Georgia Pacific... Meh.     | 141,400         | 108,715    | def. 3,976    | 10,780     |
| Jan. 1 to April 30...          | 612,169         | 536,437    | 65,045        | 91,465      | Jan. 1 to Mch. 31...        | 488,071         | 344,004    | 53,694        | 60,950     |
| July 1 to April 30...          | 1,698,431       | 1,562,977  | 358,983       | 303,247     | July 1 to Mch. 31...        | 1,359,963       | 1,048,835  | 239,959       | 207,821    |
| Iowa Central... Meh.           | 138,821         | 117,180    | 51,022        | 28,147      | Wash. Ohio & West Meh.      | 8,684           | 9,147      | 681           | 110        |
| Jan. 1 to Mch. 31...           | 397,111         | 362,497    | 137,951       | 92,721      | Jan. 1 to Mch. 31...        | 25,322          | 21,957     | def. 1,552    | def. 2,010 |
| Jack. Tampa & K. W. Meh.       | 80,609          | 57,969     | 24,586        | 22,933      | July 1 to Mch. 31...        | 100,813         | 91,392     | 19,837        | 21,630     |
| Jan. 1 to Mch. 31...           | 194,380         | 179,744    | 86,726        | 68,016      | Ash. & Spartanb'g. Meh.     | 10,936          | 11,166     | 2,017         | 879        |
| Kan. C. Ft. S. & Mem. Meh.     | 421,455         | 379,988    | 128,346       | 123,845     | Jan. 1 to Mch. 31...        | 32,022          | 30,177     | 5,597         | def. 723   |
| Jan. 1 to Mch. 31...           | 1,193,881       | 1,151,458  | 334,382       | 360,394     | July 1 to Mch. 31...        | 98,450          | 93,679     | 11,217        | 15,376     |
| July 1 to Mch. 31...           | 3,780,524       | 3,464,449  | 1,233,937     | 1,190,871   | Total of all... Meh.        | 1,031,153       | 979,059    | 318,495       | 372,180    |
| Kentucky Central... Meh.       | 81,417          | 82,087     | 32,798        | 42,985      | Jan. 1 to Mch. 31...        | 3,194,780       | 2,781,146  | 1,107,461     | 1,005,765  |
| Jan. 1 to Mch. 31...           | 224,958         | 216,371    | 90,541        | 87,256      | July 1 to Mch. 31...        | 9,404,958       | 8,211,934  | 3,345,759     | 2,988,150  |
| Keokuk & Western... Meh.       | 26,708          | 25,800     | 1,500         | def. 6,734  | Rich. & Petersburg. Meh.    | 28,316          | 24,862     | 8,234         | 8,746      |
| Jan. 1 to Mch. 31...           | 87,114          | 77,925     | 28,386        | 12,743      | Jan. 1 to Mch. 31...        | 83,358          | 72,313     | 28,981        | 28,953     |
| L. Erie All. & South... Meh.   | 5,727           | 5,096      | 1,468         | 1,002       | July 1 to Mch. 31...        | 232,286         | 206,606    | 68,052        | 62,695     |
| Jan. 1 to Mch. 31...           | 14,970          | 15,472     | 2,465         | 3,357       | Rio Grand West'n. Meh.      | 120,330         | 106,537    | 33,405        | 31,164     |
| Lake Erie & West'n. Meh.       | 222,847         | 207,358    | 92,867        | 77,588      | Jan. 1 to Mch. 31...        | 336,609         | 324,270    | 79,167        | 103,322    |



Table with columns: Roads, Gross Earnings (1890, 1889), Net Earnings (1890, 1889). Rows include Southern Pacific Co., Tex. & New Orleans, Total Atlantic, etc.

\* Includes controlled roads. † Net earnings are stated over and above outlays for improvements, &c. ‡ \$121,744 expended for permanent improvements...

ANNUAL REPORTS.

St. Louis & San Francisco Railway.

(For the year ending December 31, 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.

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

OPERATIONS AND FISCAL RESULTS. Table with columns: 1886, 1887, 1888, 1889. Rows include Miles operated, Operations (Passengers, Mileage, Freight), Earnings (Passenger, Freight), Operating expenses, Net earnings, etc.

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 as follows:

OPERATIONS AND FISCAL RESULTS. Table with columns: 1886, 1887, 1888, 1889. Rows include Miles oper., Operations (Passengers, Mileage, Freight), Earnings (Passenger, Freight), Operating expenses, Net earnings, etc.

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. Table with columns: 1887, 1888, 1889. Rows include Aver. miles operated, Gross earnings, Operating expenses, Net earnings, Per cent oper. exp. to earnings.

| INCOME ACCOUNT  |                    |                    |                    |
|---|--------------------|--------------------|--------------------|
| Receipts.   |                    |                    |                    |
|   | 1887.              | 1888.              | 1889.              |
| Guaranteed rental.....  | \$1,200,000        | \$1,360,000        | \$1,360,000        |
| Dividends on stock owned.....   | 7,200              | .....              | 7,200              |
| Sink. funds and int. earned....   | 807,419            | 672,005            | 1,274,136          |
| U. S. requirements.....   | 436,137            | 467,217            | 458,243            |
| Land sales.....   | 469,279            | 268,667            | 602,180            |
| <b>Total.....</b>   | <b>\$2,920,036</b> | <b>\$2,767,889</b> | <b>\$3,701,759</b> |
| Payments.   |                    |                    |                    |
| Sink. fund receipts, U. S. requirements, and land sales as above applie. when used for the payment of debt and not available for dividends..... | \$1,712,836        | \$1,407,889        | \$2,334,560        |
| Dividends, 2 per cent.....  | .....              | 1,345,510          | 1,345,510          |
| <b>Total.....</b>   | <b>\$1,712,836</b> | <b>\$2,753,399</b> | <b>\$3,680,070</b> |
| Balance, surplus.....   | \$1,207,200        | \$14,490           | \$21,689           |
| Other items.....  | cr.302,319         | dr.13,506          | dr.328,699         |
| Surplus Jan. 1.....   | 1,950,271          | 3,459,791          | 3,460,775          |
| <b>Balance Dec. 31.....</b>   | <b>\$3,459,791</b> | <b>\$3,460,774</b> | <b>\$3,153,766</b> |

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31, 1887, 1888 and 1889, were as follows:

|                                  | 1887.               | 1888.               | 1889.               |
|----------------------------------|---------------------|---------------------|---------------------|
| Earnings, R.R.s., steamers, &c.. | \$13,619,207        | \$15,838,833        | \$15,530,215        |
| Other items.....                 | .....               | 6,030               | 379,833             |
| <b>Total.....</b>                | <b>\$13,679,207</b> | <b>\$15,844,863</b> | <b>\$15,910,048</b> |
| Expenses, taxes, rental, &c..    | \$7,850,564         | \$9,969,511         | \$10,364,840        |
| Interest on funded debt.....     | 3,749,893           | 3,438,323           | 3,431,584           |
| Sinking fund requirements....    | 275,000             | 275,000             | 275,000             |
| U. S. requirement.....           | 436,137             | 467,217             | 458,242             |
| Betterments and additions....    | 220,879             | 562,606             | 344,964             |
| Miscellaneous.....               | .....               | 169,375             | .....               |
| <b>Total.....</b>                | <b>\$12,532,474</b> | <b>\$14,882,532</b> | <b>\$14,874,630</b> |
| Net profit for year.....         | \$1,086,733         | \$962,831           | \$1,035,418         |
| Balance to make up rental....    | 113,267             | 397,170             | 324,582             |
| Rental payable by So. Pac. 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. 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 ballasting 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 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 passes."

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

| FISCAL RESULTS.                        |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | 1886.            | 1887.            | 1888.            | 1889.            |
| Miles operated.....                    | 1,039            | 1,046            | 1,046            | 1,046            |
| <b>Earnings—</b>                       |                  |                  |                  |                  |
| Passenger.....                         | 662,485          | 692,129          | 707,379          | 707,127          |
| Freight.....                           | 2,141,646        | 2,174,174        | 1,984,535        | 2,122,371        |
| Mail, express, &c....                  | 129,178          | 139,659          | 156,162          | 157,042          |
| <b>Tot. gross earn'gs.</b>             | <b>2,933,309</b> | <b>3,005,962</b> | <b>2,848,076</b> | <b>2,986,543</b> |
| Op. exp. and taxes.                    | 2,132,404        | 2,225,906        | 2,076,629        | 2,177,934        |
| <b>Net earnings.....</b>               | <b>800,905</b>   | <b>780,056</b>   | <b>771,447</b>   | <b>808,609</b>   |
| P.e.op.ex. to earn'gs                  | 72.69            | 74.04            | 72.91            | 72.92            |
| INCOME ACCOUNT                         |                  |                  |                  |                  |
|  | 1886.            | 1887.            | 1888.            | 1889.            |
| <b>Receipts—</b>                       |                  |                  |                  |                  |
| Net earnings.....                      | 800,905          | 780,057          | 771,447          | 808,609          |
| Other receipts.....                    | 63,252           | 95,789           | 61,282           | 96,308           |
| <b>Total income....</b>                | <b>864,157</b>   | <b>875,846</b>   | <b>832,729</b>   | <b>904,917</b>   |
| <b>Disbursements—</b>                  |                  |                  |                  |                  |
| Interest on debt....                   | 749,898          | 767,127          | 771,130          | 771,130          |
| Const'n, improv'm't, equipment, &c.... | 56,925           | 140,067          | 247,669          | 154,128          |
| <b>Tot. disbursements</b>              | <b>806,823</b>   | <b>907,194</b>   | <b>1,018,799</b> | <b>925,258</b>   |
| Balance.....                           | sur.57,334       | def.31,348       | def.186,070      | def.20,341       |

**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 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 3,942,255 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 to reimburse 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. |                  |                  |                  |                  |
|--------------------------------|------------------|------------------|------------------|------------------|
|                                | 1886.            | 1887.            | 1888.            | 1889.            |
| Miles of r'd operated          | 635              | 635              | 635              | 636              |
| <b>Operations—</b>             |                  |                  |                  |                  |
| 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       |
| Rate p. pass. p. mile.         | 2.30 cts.        | 2.38 cts.        | 2.02 cts.        | 2.29 cts.        |
| Fr'ght (tons) carried          | 3,075,385        | 3,546,260        | 3,342,255        | 3,687,714        |
| Fr'ght (tons) mileage          | 587,723,362      | 683,672,526      | 628,299,129      | 666,083,371      |
| Av. rate p. ton p.m..          | 0.59 cts.        | 0.63 cts.        | 0.58 cts.        | 0.62 cts.        |
| <b>Earnings—</b>               |                  |                  |                  |                  |
| Passenger.....                 | 1,036,165        | 1,157,822        | 1,239,469        | 1,326,909        |
| Freight.....                   | 3,448,447        | 4,314,564        | 3,661,934        | 4,109,445        |
| Mail, express, &c....          | 357,704          | 414,794          | 417,242          | 513,717          |
| <b>Total gross earns.</b>      | <b>4,842,316</b> | <b>5,887,180</b> | <b>5,371,645</b> | <b>5,950,071</b> |
| Op. exps. and taxes.           | 3,966,301        | 4,311,165        | 4,478,686        | 4,705,605        |
| <b>Net earnings.....</b>       | <b>876,015</b>   | <b>1,576,015</b> | <b>892,959</b>   | <b>1,244,466</b> |
| P.e.ofop.ex.to earns.          | 81.91            | 73.33            | 83.38            | 79.08            |
| INCOME ACCOUNT.                |                  |                  |                  |                  |
|                                | 1886.            | 1887.            | 1888.            | 1889.            |
| <b>Net earnings.....</b>       | <b>876,015</b>   | <b>1,576,016</b> | <b>892,959</b>   | <b>1,244,466</b> |
| <b>Disbursements—</b>          |                  |                  |                  |                  |
| Rentals paid.....              | 21,224           | 21,918           | 24,000           | 24,000           |
| Int., &c., on debt....         | 1,074,121        | 1,068,775        | 1,080,125        | 1,111,731        |
| Miscellaneous.....             | 95,789           | 145,324          | 5,218            | 2,713            |
| <b>Total disbursements</b>     | <b>1,191,134</b> | <b>1,236,017</b> | <b>1,109,343</b> | <b>1,138,444</b> |
| Balance.....                   | df.315,119       | sur.339,999      | df.216,384       | sur.106,022      |

**GENERAL INVESTMENT NEWS.**

**Boston & Maine—Eastern—Portsmouth G. F. & C.**—The 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 payment:

**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, 582, 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, 2443, 2738, 2787, 2927, 3043, 4217, 4264, 4448, 4473, 4782, 5058, 5597, 5741, 6072, 6344, 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.

6 bonds of \$500 each, viz.:

Nos. 618, 621, 643, 695, 757, 899.

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

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:

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

**Delaware & Hudson—Rutland.**—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 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, in order 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—Memphis & 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 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 holders 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 foreclosure 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 Shore & Michigan Southern—Canada & St. Louis.**—The Canada & St. Louis Railroad, extending from Goshen, Ind., to Sturgis, Mich., with a short extension north of Sturgis, has passed into the hands of the Lake Shore Company.

**Missouri 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 presentation 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.

**Richmond Terminal.**—It was reported that negotiations were pending for the control of the Baltimore & Ohio 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 \$983,615 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 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."

**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:

|                           | —March—          |           | —Three Months—  |             |
|---------------------------|------------------|-----------|-----------------|-------------|
|                           | 1889.            | 1890.     | 1889.           | 1890.       |
| Gross earnings.....       | \$241,167        | \$266,334 | \$756,554       | \$928,515   |
| Expenses—                 |                  |           |                 |             |
| Conducting transportation | \$73,291         | \$90,175  | \$216,316       | \$284,389   |
| Motive power.....         | 54,108           | 72,511    | 182,332         | 233,151     |
| Maintenance of way.....   | 63,768           | 114,384   | 221,794         | 418,727     |
| Maintenance of cars.....  | 9,790            | 22,669    | 52,277          | 63,976      |
| General expenses.....     | 17,033           | 17,879    | 53,022          | 56,733      |
| Total.....                | \$218,131        | \$317,820 | \$750,272       | \$1,056,976 |
| Net or deficit.....       | net.\$23,035 df. | \$51,486  | net.\$86,281 df | \$128,461   |

**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 mortgage bonds of the Cairo & Fulton RR. Co. will become due. There are at present outstanding \$7,017,000 of these bonds, and \$191,685 of first preferred income bonds, issued by the St. Louis Iron Mountain & Southern Railway Co. for deferred interest coupons 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 consolidated 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. e., until April 1st, 1931.

By the retirement of the Cairo & Fulton first mortgage and the income bonds, the consolidated mortgage five per cent bonds become a first lien on all of this company's road lying in the State of Arkansas (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 the general consolidated railway and land grant bonds at the Mercantile Trust Co. of New York, on and after July 1st, 1890.

The interest will be adjusted to 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 basis of exchange after August 1st, 1890.

The \$1,000,000 first mortgage bonds of the St. Louis & Iron Mountain RR. Co. maturing August 1st, 1892, and which cover the immensely valuable terminals in St. Louis, and the main line from St. Louis to Belmont, 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. A. H. CALEF, Treasurer.

**St. Louis & San Francisco.**—At the annual meeting of stockholders in St. Louis this week the following directors were elected: George Coppel, Isaac E. Gates, Walter L. Frost, George J. Gould, 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. Buckley, 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 bonds 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.

## Reports and Documents.

## ST. LOUIS &amp; 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 traffic.....                                | \$6,052,950 68        |
| Operating and general expenses.....                             | 3,264,683 18          |
|   | <b>\$2,788,267 50</b> |
| Taxes.....  | \$165,534 57          |
| Improvements.....   | 30,462 75             |
|   | <b>195,997 32</b>     |
| Net earnings from traffic.....                                  | \$2,592,270 18        |
| Other income.....   | 32,604 27             |
|   | <b>\$2,624,874 45</b> |
| Net revenue from all sources.....                               | \$2,624,874 45        |
| Interest on bonds, sink. funds, rentals and other interest..... | 2,354,342 06          |
|   | <b>\$270,532 39</b>   |
| Dividends.....  | 547,500 00            |
|   | <b>\$276,967 61</b>   |

As above shown, the net revenues for the year, remaining after payment of fixed charges, were \$276,967 61 less than the amount of dividends declared. The deficit was made up from the surplus earnings of former years.

In the spring of last year negotiations were begun with the Atlantic & Pacific Company, with a view to having that Company sell and convey for our benefit and account, certain selected lands in Arizona and New Mexico, at the price of seventy-five cents per acre, to the extent necessary to settle and pay, with interest, that Company's notes held by us, issued for cash advances from time to time made to it by the Atchison and San Francisco companies, and used in payment of interest on the Atlantic & Pacific Western Division mortgage 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.

The following are the changes in our bonded indebtedness. There is an increase of \$27,000 in the aggregate.

**INCREASE.**  
\$158,000 of St. Louis Kansas & Southwestern RR. Co.'s First Mortgage 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.

**DECREASE.**  
\$10,000 of San Francisco Co., First Mortgage 6s ("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.

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 report, together with a comparison of these 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 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:

|                     |           |           |           |
|---------------------|-----------|-----------|-----------|
|                     | 1889.     | 1888.     | 1887.     |
| Westward, tons..... | 829,432   | 840,555   | 918,575   |
| Eastward, tons..... | 700,796   | 607,048   | 579,266   |
| Total, tons.....    | 1,530,228 | 1,447,603 | 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 11,133 tons. The excess of west-bound ton mileage was 34 per cent.

The number of passengers carried was:

|                    |           |           |         |
|--------------------|-----------|-----------|---------|
|                    | 1889.     | 1888.     | 1887.   |
| Westward.....      | 589,886   | 514,925   | 435,659 |
| Eastward.....      | 593,233   | 518,000   | 421,044 |
| 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.

## 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.<br>Miles. | Sidings.<br>Miles. |
|------------------------------|-----------------------|--------------------|
| In Missouri.....             | 570.77                | 90.99              |
| In Kansas.....               | 436.37                | 57.34              |
| In Arkansas.....             | 161.19                | 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:

| Location.                                 | Main Track.<br>Miles. | Sidings.<br>Miles. |
|---|-----------------------|--------------------|
| St. Louis, Mo., to Seneca, Mo.....        | 326.28                | 67.09              |
| Pierce City, Mo., to Wichita, Kan.....    | 217.40                | 23.10              |
| Monett, Mo., to Paris, 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 Joplin, Mo.....          | 9.32                  | 1.59               |
| Granby Branch, Mo.....                    | 1.50                  | 0.34               |
| Carbon Branch, Kan.....                   | 3.25                  | 4.92               |
| Pittsburg, Kan., to Wier City, Kan.....   | 8.81                  | 4.50               |
| Girard, Kan., to Galena, Kan.....         | 46.43                 | 14.54              |
| Fayetteville, Ark., to St. Paul, Ark..... | 33.29                 | 3.14               |
| Jenson, Ark., to Mansfield, Ark.....      | 18.34                 | 6.01               |
| Total owned by this Company.....          | 1,044.52              | 165.04             |

| Location.   | Miles.   | Sidings.<br>Miles. |
|---|----------|--------------------|
| Cuba Junction to Salem, Mo.....   | 40.50    |                    |
| Sligo Branch.....   | 5.25     |                    |
| Plank Branch.....   | 5.50     |                    |
| Smith Branch.....   | 2.75     |                    |
| Total Salem Branch.....   | 54.00    | 3.95               |
| Beaumont, Kan., to Cale, Kan.....   | 61.86    | 5.49               |
| Cale Junction to Anthony, Kan.....  | 59.35    | 5.66               |
| Hunnswell Branch, Kan.....  | 2.54     | 0.19               |
| Wichita to Ellsworth, Kan.....  | 107.20   | 8.23               |
| Total owned and leased.....   | 1,329.47 | 188.56             |
| A. & P., Central Division, Seneca, Mo., to Sapulpa, I. T., (operated only)..... | 111.77   | 8.51               |
| Total miles operated.....   | 1,441.24 | 197.07             |

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 deck plate girders,
- Two 54 foot through plate girders,
- Four 52 foot through plate girders,
- Twelve 42 foot through plate girders,

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 Construction Account.

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

|  |               |
|--|---------------|
| With steel, 67 lbs. to the yard.....       | 133.99 miles. |
| "    "    60    "    "    ".....           | 154.21    "   |
| "    "    56    "    "    "    ".....      | 580.92    "   |
| "    "    52    "    "    "    "    "..... | 350.51    "   |
| Total laid with steel.....                 | 1,219.63    " |
| Total laid with 56 lb. iron.....           | 109.84    "   |

Total Main Track.....1,329.47    "

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 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 the year consisted of:

|                                  |     |                        |       |
|----------------------------------|-----|------------------------|-------|
| Locomotives.....                 | 170 | Caboose.....           | 91    |
| Passenger Cars.....              | 49  | Boarding Cars.....     | 4     |
| Passenger and Baggage Cars..     | 7   | Box Cars.....          | 2,284 |
| Passenger and Mail Cars.....     | 11  | Stock Cars.....        | 1,023 |
| Passenger, Mail and Baggage..    | 7   | Gondola Cars.....      | 1,029 |
| Postal Cars.....                 | 6   | Refrigerator Cars..... | 50    |
| Baggage Cars.....                | 24  | Flat Cars.....         | 24    |
| Express Cars.....                | 3   | Low Flat Cars.....     | 15    |
| Chair Cars.....                  | 6   | Short Mining Cars..... | 60    |
| Dining Cars.....                 | 1   | Tank Cars.....         | 2     |
| Pullman Sleepers, 1/2 interest.. | 8   | Wrecking Cars.....     | 3     |
| Official Cars.....               | 2   | Pile Driver Car.....   | 1     |
| Pay Car.....                     | 1   | Ballast Cars.....      | 160   |

One hundred ballast cars and 300 box cars were purchased and 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 outstanding contracts, and the cash balance, all amounting to 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 | By Gross Earnings.....  | \$6,052,950 68 |
| To Improvements.....   | 30,462 75      | By Other Income (Interest and Dividends on Miscellaneous Assets)..... | 32,604 27      |
| To Taxes.....  | 165,534 57     | By Balance.....   | 276,967 61     |
| To Interest on Bonds.....  | \$1,775,013 65 |   |                |
| To Interest on Bonds (as Rentals).....   | 232,940 00     |   |                |
| Total on Bonds.....  | 2,007,953 65   |   | \$6,362,522 56 |
| To Sinking Funds.....  | 146,720 00     |   |                |
| To Other Rentals.....  | 148,358 57     |   |                |
| To Other Interest and Discount.....  | 51,309 84      |   |                |
| To Dividends on Stock:-  |                |   |                |
| On First Preferred, one of 3 1/2 per cent and one of 2 per cent, Nos. 18 and 19..... | \$247,500 00   |   |                |
| On Preferred, three of 1 per cent each, Nos. 4, 5 and 6.....                         | 300,000 00     |   |                |
|  | 547,500 00     |   |                |
|  | \$6,362,522 56 |   |                |
| To Balance.....  | \$276,967 61   |   |                |

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.

| Years.    | Average Mileage. | Gross Earnings. | Expenses, Improvements and Taxes. | Net Earnings. | Percentage of Expenses. | Percentage of Improvements and Taxes. | Per Mile.       |               |
|-----------|------------------|-----------------|-----------------------------------|---------------|-------------------------|---------------------------------------|-----------------|---------------|
|           |                  |                 |                                   |               |                         |                                       | 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..... | 516              | 2,698,370 67    | 1,325,128 51                      | 1,373,242 16  | 43.12                   | 49.13                                 | 4,940 94        | 2,514 52      |
| 1881..... | 624              | 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 03      |
| 1884..... | 786              | 4,643,596 05    | 2,135,878 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      |
| 1886..... | 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                      | 3,247,477 66  | 42.83                   | 47.87                                 | 5,688 89        | 2,965 73      |
| 1888..... | 1,315            | 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 given.

| Years.                 | Miles. | Capital Stock. |           | Bonded Indebtedness. |           | Annual Interest Charge Per Mile. |
|------------------------|--------|----------------|-----------|----------------------|-----------|----------------------------------|
|                        |        | Amount.        | Per Mile. | Amount.              | Per Mile. |                                  |
| January 1st, 1878..... | 293    | \$21,281,000   | \$72,631  | \$12,861,000         | \$43,894  | \$1,928                          |
| "    1879.....         | 293    | 21,292,100     | 72,669    | 12,811,000           | 43,723    | 1,918                            |
| "    1880.....         | 558    | 22,063,000     | 39,539    | 13,911,000           | 24,930    | 1,218                            |
| "    1881.....         | 635    | 23,878,400     | 37,604    | 17,900,000           | 28,189    | 1,457                            |
| "    1882.....         | 661    | 23,878,400     | 36,124    | 18,650,000           | 28,214    | 1,456                            |
| "    1883.....         | 725    | 24,448,200     | 33,721    | 20,364,000           | 28,088    | 1,551                            |
| "    1884.....         | 776    | 24,448,200     | 31,621    | 22,102,000           | 28,481    | 1,653                            |
| "    1885.....         | 815    | 24,538,200     | 30,108    | 23,393,000           | 29,316    | 1,768                            |
| "    1886.....         | 815    | 26,022,500     | 31,929    | 26,026,000           | 31,933    | 1,924                            |
| "    1887.....         | 930    | 26,100,300     | 28,065    | 27,806,000           | 29,808    | 1,801                            |
| "    1888.....         | 1,319  | 26,113,700     | 19,798    | 35,609,000           | 26,997    | 1,555                            |
| "    1889.....         | 1,329  | 26,359,300     | 19,834    | 36,173,500           | 27,218    | 1,505                            |
| "    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.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY FINANCIAL STATEMENT DECEMBER 31, 1889.

|  |                   |                           |               |
|--|-------------------|---------------------------|---------------|
| Franchises and Property December 31, 1888.....   | \$                | \$                        | \$            |
| Additional during 1889.....  |                   | 56,135,726 41             | 56,183,563 12 |
| Roads of Auxiliary Companies under Trust Mortgage of 1887-Dec. 31, '88                               |                   | 1,550,347 12              |               |
| Additional during 1889.....  |                   | 11,389 60                 | 1,561,736 72  |
| Hunnswell Branch.....  |                   |                           | 32,258 13     |
| Lebanon Br. (St. L. & West.).....  |                   |                           | 30,000 00     |
|  |                   |                           | 57,807,557 97 |
| <b>RESOURCES.</b>  | <b>PAR VALUE.</b> | <b>EST. MARKET VALUE.</b> |               |
| Cash and Cash Assets.....  | 696,764 42        |                           |               |
| Due from Station Agents, Conductors and other sources.....   | 157,852 43        |                           |               |
| Due from other RR. Comp's  | 139,325 30        | 993,942 15                | 993,942 15    |
| Sundry Securities and other property pledged as security for Bills Payable..                         | 1,046,000 00      | 896,000 00                |               |
| Cost of above as standing on Books.....  |                   |                           | 848,620 55    |
| Materials and Supplies on hand.....  | 154,990 89        |                           |               |
| Bills Receivable.....  | 2,456,848 00      |                           |               |
| Sundry open accounts, including that against Atlantic & Pacific RR. Co..                             | 1,527,743 19      | 4,139,582 08              | 4,139,582 08  |
| Atlantic & Pacific RR. Co. Capital Stock, Bonds and Scrip.....                                       | 29,324,864 00     |                           |               |
| Stocks and Bonds of other Corporations, including those pertaining to Auxiliary or Proprietary Roads | 9,815,612 00      |                           |               |
|  | 39,140,476 00     | 1,939,420 00              |               |
| Cost of above as standing on Books.....  |                   |                           | 670,367 21    |
| This Company's "A" Bonds.....\$300 00  |                   |                           |               |
| Less due for Scrip. 606 84   | 193 16            |                           |               |
| First Mortgage Tr'st (1880) Sinking Fund Balance (including \$11,000 St. Louis Wich. & West'n Gs)    | 14,223 22         | 14,416 38                 | 14,416 38     |
| Capital Stock (Common) of this Co. in the Treasury..   | 3,640,700 00      |                           | 3,640,700 00  |
| <b>LAND DEPARTMENT ASSETS.</b>   |                   |                           |               |
| Lands, Town Lots, Contr'cts for Sale of Lands, &c.....   | 543,528 46        | 543,528 46                |               |
|  |                   | 8,526,889 07              | 68,115,195 34 |

|   |               |               |
|---|---------------|---------------|
| <b>CAPITAL STOCK:—</b>  | \$            | \$            |
| First preferred.....  | 4,500,000 00  |               |
| Preferred.....  | 10,000,000 00 |               |
| Common.....   | 15,500,000 00 | 30,000,000 00 |
| <b>BONDED INDEBTEDNESS:—</b>  |               |               |
| "A" "B" and "C" Bonds, Gs (formerly Second Mortgage, now first lien)..... | 5,666,500 00  |               |
| "Missouri & Western" Division, 1st Mortgage Gs.....                       | 1,074,000 00  |               |
| Trust Gs of 1880 (first lien).....  | 1,177,000 00  |               |
| Equipment 7s of 1880.....   | 416,000 00    |               |
| Equipment Gs of 1884.....   | 211,000 00    |               |
| First Mortgage Trust 5s of 1887.....                                      | 1,089,000 00  |               |
| General Mortgage Gs.....  | 7,727,000 00  |               |
| General Mortgage 5s.....  | 12,303,000 00 |               |
| <b>St. Louis Wichita &amp; Western R'y Co.:</b>                           |               |               |
| First Mortgage Gs.....  | 2,000,000 00  | 31,673,500 00 |
| <b>OTHER LIABILITIES.</b>   |               |               |
| For Current Operations.....   | 478,752 54    |               |
| Due other Railroad Companies.....   | 100,328 03    |               |
| Outstanding Pay Checks.....   | 21,934 72     |               |
| Interest on Bonds, past due but not called for.....                       | 52,377 00     |               |
| Interest on Bonds due Jan. 1, 1890.....                                   | 561,705 00    | 1,215,097 29  |
| Bills Payable.....  |               | 767,209 00    |
| Dividends, 1st Preferred (No. 10) due February 10, 1890.....              |               | 90,000 00     |
| Scrip Outstanding for "B and C" Bonds, and for 1st Preferred Stock.....   |               | 1,675 00      |
| Pacific Improvement Company.....  |               | 500,000 00    |
| Sundry Open Accounts.....   |               | 141,732 26    |
| Interest on Bonds accrued to Dec. 31, 1889, but not due.....              |               | 213,989 99    |
| <b>GENERAL INCOME ACCOUNT.</b>  |               |               |
| Balance at Credit of Account, Dec. 31, 1888.....                          | 3,788,959 41  |               |
| Income account, 1889, debit balance.....                                  | 276,967 61    | 3,511,991 80  |

**Lehigh Valley—Geneva & Van Eftenville.**—A press dispatch from Buffalo May 14 said: "The directors of the Lehigh Valley Railway, the Buffalo & Geneva Railway, and the Geneva & Van Eftenville 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 Lake Shore & Western.**—The following is a statement of earnings and expenses for the quarter ending March 31:

|                         |                          |                          |
|-------------------------|--------------------------|--------------------------|
|                         | —Quarter end'g March 31— | —Quarter end'g March 31— |
|                         | 1889.                    | 1890.                    |
| Gross earnings.....     | \$620,741                | \$711,413                |
| Operating expenses..... | 385,977                  | 497,608                  |
| Net earnings.....       | \$234,764                | \$213,805                |

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

|                         |           |                             |
|-------------------------|-----------|-----------------------------|
|                         | —April—   | —10 Mo., J'ly 1 to Apl. 30— |
|                         | 1889.     | 1888-89.                    |
| Gross earnings.....     | \$258,288 | \$277,144                   |
| Operating expenses..... | 153,285   | 176,740                     |
| Net earnings.....       | \$102,003 | \$100,404                   |
| Interest and taxes..... | \$72,313  | \$72,993                    |
| Improvements.....       | 2,023     | 8,130                       |
| Surplus.....            | \$74,336  | \$81,125                    |

**N. Y. Stock Exchange—New Securities Listed.**—The Governing Committee of the Exchange have listed the following:

**DENVER & RIO GRANDE RAILROAD COMPANY**—Additional issue of improvement mortgage 5 per cent bonds, \$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.  
**PHILADELPHIA & READING RAILROAD COMPANY**—Additional issue 4 per cent general mortgage gold bonds, \$2,429,000, making total amount listed \$37,403,000.  
**LACLEDE GAS LIGHT COMPANY**—Preferred stock, \$2,500,000.  
**OREGON RAILWAY & NAVIGATION COMPANY**—Collateral trust 5 per cent gold bonds, \$1,800,000.

**Railroads 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— | —Quarter end'g Mch 31— | —Six mos. end'g Mch 31— |
|                  | 1889.                  | 1890.                    | 1888-9.                | 1889-90.                |
| Gross earnings.. | \$1,859,143            | \$2,087,542              | \$6,541,084            | \$6,854,053             |
| Operating exp's  | 1,493,564              | 1,431,510                | 4,369,745              | 4,529,054               |
| Net earnings.... | \$365,579              | \$656,032                | \$2,171,339            | \$2,324,999             |
| Charges.....     | 205,159                | 223,001                  | 1,084,182              | 1,134,444               |
| Surplus.....     | \$160,420              | \$433,031                | \$1,087,157            | \$1,190,555             |

|                         |                               |                       |                      |                       |
|-------------------------|-------------------------------|-----------------------|----------------------|-----------------------|
|                         | NEW YORK PROVIDENCE & BOSTON. |                       |                      |                       |
|                         | —Quar. end. Mar. 31—          | —6 mos. end. Mar. 31— | —Quar. end. Mar. 31— | —6 mos. end. Mar. 31— |
|                         | *1889.                        | *1889-9.              | *1888-9.             | *1889-90.             |
| Gross earnings.....     | \$315,591                     | \$702,438             | \$649,245            | \$1,483,731           |
| Operating expenses..... | 196,777                       | 444,674               | 466,567              | 924,332               |
| Net earnings.....       | \$118,814                     | \$257,814             | \$182,678            | \$559,399             |
| Other income.....       | 23,955                        | 23,955                | 47,910               | 47,910                |
| Total.....              | \$142,769                     | \$281,769             | \$230,588            | \$607,309             |
| Charges.....            | 34,216                        | 117,130               | 70,793               | 288,077               |
| Surplus.....            | \$108,553                     | \$164,639             | \$159,790            | \$319,232             |

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

|                         |                      |               |               |
|-------------------------|----------------------|---------------|---------------|
|                         | NEW LONDON NORTHERN. |               |               |
|                         | Quar end.            | 6 mos. end.   | 6 mos. end.   |
|                         | Mar. 31, '90.        | Mar. 31, '90. | Mar. 31, '90. |
| Earnings.....           | \$129,091            | \$275,693     | \$275,693     |
| Expenses.....           | 101,124              | 197,155       | 197,155       |
| Net earnings.....       | \$27,967             | \$78,538      | \$78,538      |
| Other income.....       | 2,550                | 5,152         | 5,152         |
| Total net earnings..... | \$30,517             | \$83,690      | \$83,690      |
| Charges.....            | 53,396               | 107,034       | 107,034       |
| Deficit.....            | \$22,879             | \$23,364      | \$23,364      |

**Railroads 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 ERIE & WESTERN. |                         |                        |                         |
|                          | —Quar. ending Mch. 31—        | —Six mos. end. Mch. 31— | —Quar. ending Mch. 31— | —Six mos. end. Mch. 31— |
|                          | 1889.                         | 1890.                   | 1888-89.               | 1889-90.                |
| Gross earnings.....      | \$5,748,659                   | \$6,454,759             | \$12,713,078           | \$13,926,793            |
| Operating expenses       | 3,775,617                     | 4,238,198               | 8,140,507              | 8,974,936               |
| Net earnings....         | \$1,973,042                   | \$2,216,561             | \$4,572,571            | \$4,951,797             |
| Less p.c. to lease d'r's | 532,938                       | 583,150                 | 1,141,762              | 1,278,538               |
| Balance.....             | \$1,440,104                   | \$1,633,411             | \$3,430,809            | \$3,673,259             |
| Other income.....        | 207,503                       | 199,893                 | 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               |
| Balance.....             | df. \$215,319                 | df. \$122,487           | sr. \$253,272          | sr. \$420,337           |

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 highly 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 City, 6'47½c. 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 6'88c. for September, and at the reduced figures the close is steady.

DAILY CLOSING PRICES OF LARD FUTURES.

|                           | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|------|------|-------|------|--------|------|
| June delivery.....c.      | 6'35 | 6'37 | 6'35  | 6'36 | 6'35   | 6'33 |
| July delivery.....c.      | 6'65 | 6'67 | 6'65  | 6'66 | 6'65   | 6'63 |
| August delivery.....c.    | 6'75 | 6'76 | 6'75  | 6'76 | 6'75   | 6'74 |
| September delivery.....c. | 6'85 | 6'86 | 6'85  | 6'86 | 6'85   | 6'82 |
| October delivery.....c.   | 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 \$18 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 August deliveries, but trade is dull in city cuts. Quoted, 9¼@9½c. for pickled hams, 5@5½c. for do. shoulders and 5¼@6c. for bellies; smoked shoulders 5¼@6c. and smoked hams 10¼@10½c. Tallow more active at 4½c. Stearine quoted at 7¼@7½c. and oleomargarine at 5½c. Butter fairly active at 11@18c. for creamery and 10@17c. for State dairy. New cheese is in full supply at 8¼@9¼c. 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 17½c. 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:

|           |         |                |         |               |         |
|-----------|---------|----------------|---------|---------------|---------|
| May.....  | 16'35c. | August.....    | 16'05c. | November..... | 15'45c. |
| June..... | 16'20c. | September..... | 15'95c. | December..... | 15'35c. |
| July..... | 16'15c. | October.....   | 15'70c. | January.....  | 15'30c. |

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

Raw sugars have further declined and close fairly active at 4¾c. for fair refining Muscovado and 5¾c. for Centrifugal, 96 degrees test. The sales embraced — cargoes of the latter at the Breakwater at 3@3 1-32c. c.&f., and 7,000 bags molasses grade at 2¾c. c.&f. Refined sugars are dull at 6¾c. for Standard crushed, and 6@6 1-16c. for granulated. Molasses is lower at 18¼c. for 50 degrees test, but closes steady. The tea sale on Wednesday went off at steady prices and Formosas advanced.

Kentucky tobacco was rather quiet this week, the sales being limited to 250 hhd., 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, as follows: 300 cases 1888 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, Pennsylvania Seed leaf, 8½@13c.; 100 cases 1888 crop, State Havana, 12¼@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. Ingot copper is easier at 41'90c. 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.

| MANHATTAN ELEVATED.                                |                |                        |               |               |
|--|----------------|------------------------|---------------|---------------|
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$2,263,021    | \$2,316,737            | \$4,560,007   | \$4,760,577   |
| Operating expenses                                 | 1,239,110      | 1,235,028              | 2,456,852     | 2,463,132     |
| Net earnings.....                                  | \$1,023,911    | \$1,081,709            | \$2,112,155   | \$2,306,445   |
| Other income.....                                  | 21,500         | 21,500                 | 52,009        | 43,000        |
| Total.....   | \$1,045,411    | \$1,103,209            | \$2,164,164   | \$2,349,445   |
| Charges.....                                       | 537,271        | 505,864                | 1,095,499     | 983,034       |
| Surplus.....                                       | \$508,140      | \$597,345              | \$1,068,665   | \$1,366,411   |
| NEW YORK CHICAGO & ST. LOUIS.                      |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$1,243,192    | \$1,415,072            | \$2,519,875   | \$2,874,506   |
| Operating expenses                                 | 978,458        | 1,072,446              | 2,033,839     | 2,201,482     |
| Net earnings.....                                  | \$264,734      | \$342,626              | \$486,036     | \$673,024     |
| Charges.....                                       | 248,411        | 251,903                | 493,878       | 521,199       |
| Balance.....                                       | sur. \$10,323  | sur. \$90,723          | def. \$7,842  | sr. \$151,825 |
| ROME WATERTOWN & OGDENSBURG.                       |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$719,859      | \$903,003              | \$1,598,997   | \$1,881,227   |
| Operating expenses                                 | 465,831        | 523,193                | 947,431       | 1,036,521     |
| Net earnings.....                                  | \$254,028      | \$381,810              | \$651,566     | \$844,686     |
| Other income.....                                  | 9,413          | 10,309                 | 16,909        | 18,425        |
| Total income.....                                  | \$263,441      | \$392,119              | \$668,475     | \$863,111     |
| Charges.....                                       | 262,820        | 263,869                | 525,022       | 522,924       |
| Surplus.....                                       | \$621          | \$128,250              | \$143,453     | \$340,187     |
| LONG ISLAND.                                       |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$569,210      | \$627,935              | \$1,306,333   | \$1,387,888   |
| Operating expenses                                 | 483,277        | 518,345                | 971,121       | 1,035,108     |
| Net earnings.....                                  | \$85,933       | \$109,590              | \$335,212     | \$352,780     |
| Other income.....                                  | 34,954         | 21,600                 | 55,009        | 29,033        |
| Total.....   | \$120,787      | \$131,190              | \$390,221     | \$381,813     |
| Charges.....                                       | 158,228        | 168,648                | 345,162       | 343,712       |
| Balance.....                                       | def. \$37,441  | def. \$37,458          | sur. \$45,059 | sur. \$38,101 |
| ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA. |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$694,403      | \$975,832              | \$1,583,076   | \$1,895,656   |
| Operating expenses                                 | 486,745        | 541,469                | 912,009       | 998,777       |
| Net earnings.....                                  | \$207,658      | \$434,363              | \$671,067     | \$896,870     |
| Charges.....                                       | 275,910        | 280,705                | 533,021       | 558,844       |
| Balance.....                                       | def. \$68,258  | sr. \$153,658          | sr. \$138,046 | sr. \$333,035 |
| RENSSELAER & SARATOGA.                             |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$457,797      | \$534,138              | \$1,040,273   | \$1,113,392   |
| Operating expenses                                 | 353,878        | 362,283                | 681,263       | 671,920       |
| Net earnings.....                                  | \$103,919      | \$171,855              | \$359,012     | \$441,472     |
| Charges.....                                       | 260,177        | 268,709                | 527,143       | 532,606       |
| Deficit.....                                       | \$156,258      | \$96,854               | \$168,136     | \$91,134      |
| NEW YORK & CANADA.                                 |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$183,058      | \$249,384              | \$400,589     | \$476,859     |
| Operating expenses.                                | 129,110        | 155,660                | 233,402       | 283,190       |
| Net earnings.....                                  | \$53,948       | \$93,724               | \$167,187     | \$193,669     |
| Charges.....                                       | 73,865         | 75,771                 | 140,571       | 149,754       |
| Balance.....                                       | def. \$19,917  | sur. \$17,953          | sur. \$26,616 | sur. \$43,915 |
| DELAWARE LACKAWANNA & WESTERN—LEASED LINES.        |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$1,206,270    | \$1,361,573            | \$3,321,631   | \$3,484,950   |
| Operating expenses.                                | 807,174        | 769,153                | 1,800,838     | 1,817,315     |
| Net earnings.....                                  | \$399,096      | \$592,420              | \$1,520,793   | \$1,617,635   |
| Charges.....                                       | 552,749        | 552,749                | 1,094,212     | 1,095,709     |
| Balance.....                                       | def. \$153,653 | sur. \$39,671          | sr. \$426,581 | sr. \$521,926 |
| NEW YORK ONTARIO & WESTERN.                        |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$352,259      | \$427,104              | \$755,316     | \$896,709     |
| Operating expenses.                                | 312,657        | 366,822                | 658,505       | 748,109       |
| Net earnings.....                                  | \$39,595       | \$60,282               | \$96,811      | \$148,606     |
| Charges.....                                       | 67,462         | 52,639                 | 140,184       | 123,726       |
| Balance.....                                       | def. \$27,867  | sur. \$7,643           | def. \$43,373 | sur. \$24,880 |
| OGDENSBURG & LAKE CHAMPLAIN.                       |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$135,122      | \$150,514              | \$310,797     | \$361,768     |
| Operating expenses.                                | 88,618         | 109,753                | 201,106       | 251,138       |
| Net earnings.....                                  | \$46,504       | \$40,761               | \$109,691     | \$110,630     |
| Other income.....                                  | 5,285          | 386                    | 12,214        | 7,629         |
| Total.....   | \$51,789       | \$41,147               | \$121,905     | \$118,259     |
| Charges.....                                       | 66,256         | 66,134                 | 133,029       | 132,372       |
| Deficit.....                                       | \$14,467       | \$24,987               | \$11,124      | \$14,113      |
| BROOKLYN ELEVATED.                                 |                |                        |               |               |
| Quar. ending Mch. 31.                              |                | Six mos. end. Mch. 31. |               |               |
| 1889.  | 1890.          | 1888-89.               | 1889-90.      |               |
| Gross earnings.....                                | \$243,435      | \$400,570              | \$495,031     | \$809,380     |
| Operating expenses.                                | 152,887        | 230,415                | 306,798       | 463,009       |
| Net earnings.....                                  | \$90,548       | \$170,156              | \$188,233     | \$346,371     |
| Charges.....                                       | 104,423        | 149,491                | 208,914       | 299,059       |
| Balance.....                                       | def. \$13,875  | sur. \$20,664          | def. \$20,681 | sur. \$47,312 |

COTTON.

FRIDAY, P. M., 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.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Wash'gton, Norfolk, West Point, N'wp't N's, New York, Boston, Baltimore, Philadelphia, and Totals this week.

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.

Table with columns: Receipts to May 16, 1889-90, 1888-89, Stock 1890, 1889. Rows include Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, P. Royal, Wilmington, Wash'tn, Norfolk, West Point, NwptN, New York, Boston, Baltimore, Philadelphia, and Totals.

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

Table with columns: Receipts at—, 1890, 1889, 1888, 1887, 1886, 1885. Rows include Galv'ston, New Orleans, Mobile, Savannah, Char'pt'n, Wilm'g'tn, Norfolk, W't Point, A'others, and Totals.

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.

Table with columns: Exports from, Week Ending May 16, From Sept. 1, 1889, to May 16, 1890. Sub-columns include Great Britain, France, Continent, and Total. Rows include Galveston, New Orleans, Mobile, Savannah, Brunswick, Charleston, Wilmington, Norfolk, West Point, N'port Nws, New York, Boston, Baltimore, Philadelphia, and Totals.

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.

Table with columns: May 16, at—, On Shipboard, not cleared—for, Leaving Stock. Sub-columns include Great Britain, France, Other Foreign, Coastwise, Total. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1890, Total 1889, Total 1888.

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 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.

Table with columns: UPLANDS, Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair.

Table with columns: GULF, Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Good Middling, Strict Good Middling, Middling Fair.

Table with columns: STAINED, Sat., Mon, Tues, Wed, Th., Fri. Rows include Ordinary, Strict Good Ordinary, Low Middling, Middling.

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.

Table with columns: SALES OF SPOT AND TRANSIT, FUTURES. Sub-columns include SPOT MARKET CLOSED, Ex- port, Con- sump, Spec- ul' n, Tran- sit, Total, Sales, D'li- eries. Rows include Sat., Mon., Tues., Wed., Thurs., Fri., and Total.

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



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

Table with columns for Market, Prices and Sales of FUTURES, and rows for each day of the week (Saturday through Friday) showing sales and prices for various futures contracts.

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.

Table showing the visible supply of cotton in bales for various locations including Liverpool, London, and Continental stocks, with columns for 1889, 1888, and 1887.

Table showing American and East Indian stocks in bales, including Liverpool, Continental, and American afloat, with columns for 1889, 1888, and 1887.

The imports into Continental ports this week have been 95,000 bales. 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...

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

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing movement to May 16, 1890, and May 17, 1889, with columns for Receipts, Shipments, and Stocks for various towns.

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, 357,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

\* 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<br>May 16. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |         |         |         |         |         |
|------------------------|--|---------|---------|---------|---------|---------|
|                        | Satur.                                     | Mon.    | Tues.   | Wednes. | Thurs.  | Fri.    |
| Galveston...           | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| New Orleans...         | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Mobile.....            | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Savannah...            | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Charleston...          | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Wilmington...          | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Norfolk.....           | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Boston.....            | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Baltimore...           | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Philadelphia           | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Angusta.....           | 11½-11½                                    | 11½-11½ | 11½-11½ | 11½-11½ | 11½-11½ | 11½-11½ |
| Memphis.....           | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| St. Louis....          | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Cincinnati...          | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |
| Louisville...          | 11½  | 11½     | 11½     | 11½     | 11½     | 11½     |

The closing quotations to-day (Friday) at other important Southern markets were as follows:  
 Atlanta..... 10¾ Little Rock... 11¼ Raleigh..... 11½  
 Columbus, Ga. 11 Montgomery... 11 Rome..... 11½  
 Columbus, Miss 10½ Nashville..... 11½ Selma..... 10¾  
 Eufaula..... 11 Natchez..... 11½ Shreveport... 11½

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

| Week<br>Ending— | Receipts at the Ports. |        |        | St'k at Interior Towns |         |        | Rec'pts from Plant'ns. |        |        |
|-----------------|------------------------|--------|--------|------------------------|---------|--------|------------------------|--------|--------|
|                 | 1888.                  | 1889.  | 1890.  | 1888.                  | 1889.   | 1890.  | 1888.                  | 1889.  | 1890.  |
| Apr. 11.....    | 29,504                 | 40,407 | 28,570 | 235,785                | 128,779 | 69,005 | 14,733                 | 20,999 | 3,549  |
| " 18.....       | 27,980                 | 33,922 | 29,981 | 217,276                | 102,885 | 60,252 | 9,491                  | 13,031 | 12,228 |
| " 25.....       | 30,641                 | 36,205 | 19,836 | 199,870                | 81,090  | 80,033 | 13,235                 | 14,407 | 9,101  |
| May 2.....      | 32,603                 | 28,242 | 16,589 | 172,277                | 69,218  | 68,868 | 5,020                  | 16,370 | 5,871  |
| " 9.....        | 36,223                 | 22,411 | 16,408 | 145,074                | 56,445  | 59,905 | 9,010                  | 6,638  | 6,445  |
| " 16.....       | 29,035                 | 13,477 | 11,505 | 131,277                | 48,619  | 52,806 | 44,109                 | 5,641  | .....  |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,760,607 bales; 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 balance 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.  | 1888-89.  | 1887-88.  | 1886-87.  |
|---|-----------|-----------|-----------|-----------|
| Receipts at the ports to May 16                         | 5,728,382 | 5,453,068 | 5,321,154 | 5,158,523 |
| Interior stocks on May 16 in excess of September 1..... | 31,725    | 33,244    | 107,447   | 16,803    |
| Tot. receipts from plantat'ns                           | 5,760,607 | 5,486,312 | 5,428,601 | 5,175,331 |
| Net overland to May 1.....                              | 866,201   | 872,327   | 895,530   | 750,799   |
| Southern consumpt'n to May 1                            | 414,000   | 406,000   | 377,000   | 331,000   |
| Total in sight May 16.....                              | 7,010,808 | 6,764,639 | 6,701,131 | 6,257,130 |
| Northern spinners takings to May 16.....                | 1,682,019 | 1,668,149 | 1,612,428 | 1,467,057 |

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 276,169 bales, the excess as compared with 1887-88 is 339,677 bales and the gain over 1886-87 reaches 783,677 bales.

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 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 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 thermometer 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.

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 four-hundredths of an inch. Planting and other farm work are active. The thermometer has averaged 70, the highest being 86 and the lowest 54.

New Orleans, Louisiana.—We have had rain on two days of the week to the extent of eighteen hundredths of an 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 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, 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. Average 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.—It has rained on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 72, ranging from 62 to 80.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of seventy-five hundredths of an inch. 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 rainfall reached one inch and forty-one hundredths. We are having good crop weather. Fields are clean and stands good. Accounts are very promising. Average thermometer 73, highest 90, 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.

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

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

dredths. Crops are doing splendidly. 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.

Table with columns for location, date (May 15 '90, May 16 '89), and height in feet and tenths.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table showing Bombay receipts and shipments for four years (1887-1890) with columns for Great Britain, Continent, and Total.

Detailed table of Bombay shipments for the week and since January 1, 1889, categorized by destination (Calcutta, Madras, All others).

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.

Table showing exports to Europe from all India for 1890, 1889, and 1888, with sub-columns for this week and since Jan. 1.

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.

Table of Alexandria receipts and shipments for 1889-90, 1888-89, and 1887-88, including weekly and since Sept. 1 data.

\* A cantar is 98 pounds.

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.

Table showing Manchester market prices for 1890 and 1889 for various cotton grades (32s Cop. Twist, 8 1/4 lbs. Shirtings, Coll'n Mid. Uplds).

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 1 1/2 lb., 6 1/2 c. for 1 3/4 lb., 7 1/4 c. for 2 lb. and 8c. for standard.

EUROPEAN COTTON CONSUMPTION FOR MAY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison.

Table comparing European cotton consumption for 1889-90 and 1888-89, showing takings by spinners, average weight of bales, and total takings in pounds.

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.

Large table showing monthly cotton consumption and stock for Great Britain and the Continent from October 1 to May 1, 1889-90 and 1888-89.

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.

Table showing weekly cotton consumption for Great Britain and the Continent from October 1 to April, 1889-90 and 1888-89.

\* 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.

**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 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 barley, 81.6. The areas in which the roots were not too severely 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 fields suffered least injury. Heavy clays, undrained and level, are, as holding moisture, were in many places almost totally destroyed, hence the heaviest decline in condition appears in Indiana and Illinois. A part of the Ohio 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 aphid 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 Kansas, 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; Ohio, 82; Michigan, 73; Indiana, 63; Illinois, 64; Missouri, 82; Kansas, 92; California, 82 and Oregon, 95. The Southern States producing wheat—Maryland, 93; Virginia, 95; North Carolina, 80; Georgia, 65; Texas, 67; and Tennessee, 82. The condition of mowing is an average 9.29, 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 farm work. Though there are local inequalities in the record, it is relatively located in the Ohio Valley, in southwest Missouri and on the Pacific coast. It is earlier than usual in the Northwest, and on the Atlantic coast south of Delaware. It is an average in the Middle States and in New England. An investigation of all the wages of farm labor has been made. The monthly rate of wages has not declined, compared with the last previous report, that of May, 1888. The average for the country is unchanged, though slight local fluctuations are reported. A scarcely appreciable increase appears in the Eastern and Middle States, and there is some increase in Virginia. There is a slight reduction of the rates of the Pacific coast region, which are still relatively high throughout the central areas, north and south. The averages are practically the same as two years ago. It is evident that the depression in prices of corn and oats and their products has not affected the wages of agricultural labor.

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

|   | Total bales.  |
|---|---------------|
| NEW YORK—To Liverpool, per steamers Arizona, 555              |               |
| Aurania and Bothnia (additional), 1,016                       |               |
| City of Chicago, 763  |               |
| Helvetia, 1,601   |               |
| Laplace, 637  |               |
| Majestic, 815   |               |
| Umbria, 303   | 5,800         |
| To Hull, per steamer Martello, 799                            | 799           |
| To Havre, per steamer La Bretagne, 95                         | 95            |
| To Hamburg, per steamers Moravia, 1,371                       | 1,653         |
| To Amsterdam, per steamer Amsterdam, 204                      | 204           |
| To Antwerp, per steamer Westerland, 600                       | 600           |
| To Barcelona, per steamer Alessia, 600                        | 600           |
| To Genoa, per steamer Alessia, 300                            | 300           |
| NEW ORLEANS—To Bremen, per steamer European, 4,697            | 4,697         |
| To Oporto, per bark Maria, 50                                 | 50            |
| BOSTON—To Liverpool, per steamers Bulgarian, 22               | 722           |
| Cephalonia, 40  | 660           |
| Norseman, 660   | 722           |
| BALTIMORE—To Liverpool, per steamer Queensmore, 1,977         | 1,977         |
| To Bremen, per steamer Main, 186                              | 186           |
| PHILADELPHIA—To Liverpool, per steamers British Prince, 1,308 | 1,308         |
| Pennsylvania, 641   | 1,949         |
| <b>Total</b>  | <b>19,632</b> |

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

|              | Liverpool.    | Hull.      | Havre.    | Bremen.      | Amster-<br>dam. | Barce-<br>lona & Iona &<br>Genoa. | Oporto.   | Total.        |
|--------------|---------------|------------|-----------|--------------|-----------------|-----------------------------------|-----------|---------------|
| New York     | 5,800         | 799        | 95        | 1,653        | 804             | 900                               | 50        | 10,051        |
| N. Orleans   |               |            |           | 4,697        |                 |                                   |           | 4,747         |
| Boston       | 722           |            |           |              |                 |                                   |           | 722           |
| Baltimore    | 1,977         |            |           | 186          |                 |                                   |           | 2,163         |
| Philadelphia | 1,949         |            |           |              |                 |                                   |           | 1,949         |
| <b>Total</b> | <b>10,448</b> | <b>799</b> | <b>95</b> | <b>6,536</b> | <b>804</b>      | <b>900</b>                        | <b>50</b> | <b>19,632</b> |

Cotton freights the past week have been as follows:

|                     | Satur.        | Mon.          | Tues.         | Wednes.       | Thurs.        | Fri.          |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Liverpool, steam d. | 11 1/2        | 11 1/2        | 11 1/8        | 3 3/4         | 3 3/4         | 3 3/4         |
| Do late delivery d. |               |               |               |               |               |               |
| Havre, steam c.     | 11 3/4        | 5 1/8         | 5 1/8         | 5 1/8         | 5 1/8         | 5 1/8         |
| Do sail             |               |               |               |               |               |               |
| Bremen, steam c.    | 7 1/8         | 7 1/8         | 7 1/8         | 7 1/8         | 7 1/8         | 7 1/8         |
| Do indirect c.      |               |               |               |               |               |               |
| Hamburg, steam c.   | 7 1/8         | 7 1/8         | 7 1/8         | 7 1/8         | 7 1/8         | 7 1/8         |
| Do via indirect c.  |               |               |               |               |               |               |
| Amst'd'm, steam c.  | 45            | 45            | 45            | 45            | 45            | 45            |
| Do indirect d.      |               |               |               |               |               |               |
| Reval, steam d.     | 7 3/4 @ 15 64 | 7 3/4 @ 15 64 | 7 3/4 @ 15 64 | 7 3/4 @ 15 64 | 7 3/4 @ 15 64 | 7 3/4 @ 15 64 |
| Do sail             |               |               |               |               |               |               |
| Barcelona, steam d. | 3 3/4         | 3 3/4         | 3 3/4         | 3 3/4         | 3 3/4         | 3 3/4         |
| Genoa, steam d.     | 1 3/4 @ 4     | 1 3/4 @ 4     | 1 3/4 @ 4     | 1 3/4 @ 4     | 1 3/4 @ 4     | 1 3/4 @ 4     |
| Trieste, steam d.   | 3 3/4         | 3 3/4         | 3 3/4         | 3 3/4         | 3 3/4         | 3 3/4         |
| Antwerp, steam d.   | 5 3/4         | 5 3/4 @ 5 3/4 | 5 3/4 @ 5 3/4 | 5 3/4 @ 5 3/4 | 5 3/4 @ 5 3/4 | 5 3/4 @ 5 3/4 |

\* Per 100 lbs.  
**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 week         | 72,000    | 74,000    | 41,000    | 61,000    |
| Of which exporters took   | 3,000     | 4,000     | 1,000     | 3,000     |
| Of which speculators took | 5,000     | 7,000     | 6,000     | 9,000     |
| Sales American            | 53,000    | 50,000    | 28,000    | 44,000    |
| Actual export             | 8,000     | 11,000    | 6,000     | 9,000     |
| Forwards                  | 87,000    | 84,000    | 76,000    | 65,000    |
| Total stock—Estimated     | 1,111,000 | 1,070,000 | 1,036,000 | 1,011,000 |
| Of which American—Estim'd | 840,000   | 793,000   | 760,000   | 735,000   |
| Total import of the week  | 95,000    | 54,000    | 47,000    | 49,000    |
| Of which American         | 51,000    | 21,000    | 28,000    | 30,000    |
| Amount afloat             | 148,000   | 118,000   | 115,000   | 100,000   |
| Of which American         | 45,000    | 45,000    | 40,000    | 20,000    |

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

| Spot.                     | Saturday         | Monday.                        | Tuesday. | Wednes. | Thurs'd'y.        | Friday.                       |
|---------------------------|------------------|--------------------------------|----------|---------|-------------------|-------------------------------|
| Market, }<br>1:45 P. M. } | Moderate demand. | Moderate demand.               | Steady.  | Firm.   | In buyers' favor. | Moderate demand.              |
| Mid. Up'l'ds.             | 6 1/16           | 6 1/2                          | 6 1/2    | 6 1/2   | 6 1/2             | 6 1/2                         |
| Sales                     | 7,000            | 10,000                         | 8,000    | 14,000  | 7,000             | 8,000                         |
| Spec. & exp.              | 1,500            | 1,500                          | 1,000    | 1,500   | 1,000             | 1,000                         |
| Futures.                  |                  |                                |          |         |                   |                               |
| Market, }<br>1:45 P. M. } | Quiet.           | Steady at 1-84 @ 2-64 advance. | Quiet.   | Steady. | Dull.             | Steady at partially 1-84 adv. |
| Market, }<br>4 P. M. }    | Very steady.     | Barely 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 Upland, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths: thus: 5 53 means 5 53 64ths, and 6 01 means 6 1 64ths.

|            | Sat., May 10. |      |      |        | Mon., May 12. |      |      |        | Tues., May 13. |      |      |        |
|------------|---------------|------|------|--------|---------------|------|------|--------|----------------|------|------|--------|
|            | Open          | High | Low  | Close. | Open          | High | Low  | Close. | Open           | High | Low  | Close. |
| May        | 6 25          | 6 28 | 6 28 | 6 28   | 6 30          | 6 30 | 6 30 | 6 30   | 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 | 6 30   |
| June-July  | 6 29          | 6 30 | 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 32 | 6 32   | 6 31           | 6 33 | 6 31 | 6 33   |
| August     | 6 31          | 6 31 | 6 31 | 6 31   | 6 33          | 6 33 | 6 33 | 6 33   | 6 32           | 6 34 | 6 32 | 6 34   |
| Aug.-Sept. | 6 28          | 6 29 | 6 28 | 6 29   | 6 30          | 6 31 | 6 30 | 6 31   | 6 29           | 6 32 | 6 29 | 6 32   |
| September  | 6 28          | 6 29 | 6 28 | 6 29   | 6 30          | 6 31 | 6 30 | 6 31   | 6 29           | 6 32 | 6 29 | 6 32   |
| Sept.-Oct. | 6 07          | 6 07 | 6 07 | 6 07   | 6 09          | 6 09 | 6 09 | 6 09   | 6 08           | 6 10 | 6 08 | 6 10   |
| Oct.-Nov.  | 5 62          | 5 62 | 5 62 | 5 62   | 6 00          | 6 00 | 6 00 | 6 00   | 5 63           | 6 00 | 5 63 | 6 00   |
| Nov.-Dec.  | 5 59          | 5 59 | 5 59 | 5 59   | 5 61          | 5 61 | 5 61 | 5 61   | 5 60           | 5 61 | 5 60 | 5 61   |
| Dec.-Jan.  | 5 58          | 5 59 | 5 58 | 5 59   | 5 60          | 5 61 | 5 60 | 5 61   | 5 59           | 5 60 | 5 59 | 5 60   |
| Jan.-Feb.  | 5 58          | 5 59 | 5 58 | 5 59   | 5 60          | 5 61 | 5 60 | 5 61   | 5 59           | 5 60 | 5 59 | 5 60   |

|            | Wednes., May 14. |      |      |        | Thurs., May 15. |      |      |        | Fri., May 16 |      |      |        |
|------------|------------------|------|------|--------|-----------------|------|------|--------|--------------|------|------|--------|
|            | Open             | High | Low  | Close. | Open            | High | Low  | Close. | Open         | High | Low  | Close. |
| May        | 6 30             | 6 30 | 6 29 | 6 29   | 6 28            | 6 28 | 6 28 | 6 28   | 6 28         | 6 28 | 6 27 | 6 27   |
| May-June   | 6 30             | 6 30 | 6 29 | 6 29   | 6 28            | 6 28 | 6 28 | 6 28   | 6 28         | 6 28 | 6 27 | 6 27   |
| June-July  | 6 31             | 6 32 | 6 31 | 6 31   | 6 30            | 6 30 | 6 30 | 6 30   | 6 30         | 6 30 | 6 29 | 6 29   |
| July-Aug   | 6 33             | 6 33 | 6 32 | 6 33   | 6 31            | 6 32 | 6 31 | 6 31   | 6 30         | 6 32 | 6 30 | 6 30   |
| August     | 6 33             | 6 34 | 6 32 | 6 33   | 6 31            | 6 32 | 6 31 | 6 32   | 6 31         | 6 32 | 6 30 | 6 31   |
| Aug.-Sept. | 6 31             | 6 32 | 6 31 | 6 31   | 6 30            | 6 33 | 6 30 | 6 30   | 6 30         | 6 30 | 6 29 | 6 29   |
| September  | 6 31             | 6 32 | 6 31 | 6 31   | 6 30            | 6 30 | 6 30 | 6 30   | 6 30         | 6 30 | 6 29 | 6 29   |
| Sept.-Oct. | 6 09             | 6 10 | 6 09 | 6 09   | 6 08            | 6 08 | 6 08 | 6 08   | 6 08         | 6 09 | 6 07 | 6 08   |
| Oct.-Nov.  | 5 63             | 6 00 | 5 63 | 5 63   | 5 62            | 5 62 | 5 62 | 5 62   | 5 62         | 5 63 | 5 61 | 5 62   |
| Nov.-Dec.  | 5 60             | 5 61 | 5 60 | 5 60   | 5 59            | 5 59 | 5 59 | 5 59   | 5 60         | 5 60 | 5 59 | 5 59   |
| Dec.-Jan.  | 5 59             | 5 60 | 5 59 | 5 59   | 5 58            | 5 59 | 5 58 | 5 59   | 5 59         | 5 59 | 5 58 | 5 58   |
| Jan.-Feb.  | 5 59             | 5 60 | 5 59 | 5 59   | 5 58            | 5 59 | 5 58 | 5 59   | 5 59         | 5 59 | 5 58 | 5 58   |

**BREADSTUFFS.**

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 insisted upon. Rye 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 reiterated, and a demand to cover contracts caused a further advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

|                    | Set.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------|--------|--------|--------|--------|--------|--------|
| May delivery       | 99 3/8 | 99 1/2 | 99     | 97 1/8 | 97 3/4 | 98 3/8 |
| June delivery      | 99     | 99 1/4 | 97 3/4 | 97     | 97 1/2 | 98 1/2 |
| July delivery      | 99 1/4 | 97 7/8 | 96 3/8 | 95 3/4 | 96 3/8 | 97 1/2 |
| August delivery    | 96 1/2 | 95 1/2 | 94 1/2 | 93 7/8 | 94 1/8 | 95 3/8 |
| September delivery | 95 1/4 | 94 5/8 | 93 1/2 | 92 7/8 | 93 3/8 | 95     |
| December delivery  | 97 1/2 | 96 3/4 | 95 1/2 | 94 7/8 | 95 3/8 | 97     |

Indian corn was a good deal depressed early in the week by the excessive supplies that came forward from the Erie Canal—sympathizing at the same time with the course of the wheat market. Samples of the same nominal grade sold about a half cent lower if received by canal than if received by rail. At the lower prices for prompt delivery there was very free buying for export, and the local trade was brisk. To-day sympathy with wheat and colder weather in the corn-growing sections, with reduced offerings for immediate delivery, gave an upward turn to values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

|                           | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....o.       | 41 <sup>3</sup> / <sub>4</sub> | 42 <sup>1</sup> / <sub>2</sub> | 42                             | 40 <sup>3</sup> / <sub>4</sub> | 40 <sup>3</sup> / <sub>4</sub> | 41 <sup>1</sup> / <sub>2</sub> |
| June delivery.....o.      | 41 <sup>3</sup> / <sub>4</sub> | 41 <sup>3</sup> / <sub>4</sub> | 41 <sup>3</sup> / <sub>4</sub> | 41                             | 41 <sup>1</sup> / <sub>4</sub> | 41 <sup>1</sup> / <sub>2</sub> |
| July delivery.....c.      | 42 <sup>1</sup> / <sub>4</sub> | 42 <sup>1</sup> / <sub>4</sub> | 42 <sup>1</sup> / <sub>4</sub> | 41 <sup>1</sup> / <sub>2</sub> | 41 <sup>3</sup> / <sub>4</sub> | 42 <sup>1</sup> / <sub>2</sub> |
| August delivery.....c.    | 42 <sup>3</sup> / <sub>4</sub> | 42 <sup>3</sup> / <sub>4</sub> | 42 <sup>3</sup> / <sub>4</sub> | 42                             | 42 <sup>3</sup> / <sub>4</sub> | 42 <sup>3</sup> / <sub>4</sub> |
| September delivery.....c. | 43 <sup>1</sup> / <sub>8</sub> | 43 <sup>1</sup> / <sub>8</sub> | 43 <sup>3</sup> / <sub>8</sub> | 42 <sup>3</sup> / <sub>4</sub> | 43                             | 43 <sup>3</sup> / <sub>8</sub> |

Oats have 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 34<sup>3</sup>/<sub>4</sub> c. afloat, 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 37<sup>1</sup>/<sub>2</sub> c., c. f. i. Rye has been quiet but is firmly held.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

|                      | Sat.                           | Mon.                           | Tues.                          | Wed.                           | Thurs.                         | Fri.                           |
|----------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....o.  | 33 <sup>3</sup> / <sub>4</sub> | 33 <sup>3</sup> / <sub>4</sub> | 33                             | 33 <sup>1</sup> / <sub>2</sub> | 33 <sup>3</sup> / <sub>4</sub> | 34 <sup>1</sup> / <sub>2</sub> |
| June delivery.....c. | 32 <sup>3</sup> / <sub>4</sub> | 32 <sup>3</sup> / <sub>4</sub> | 32 <sup>3</sup> / <sub>4</sub> | 33                             | 33                             | 33 <sup>3</sup> / <sub>4</sub> |
| July delivery.....c. | 32 <sup>3</sup> / <sub>4</sub> | 32 <sup>3</sup> / <sub>4</sub> | 32 <sup>3</sup> / <sub>4</sub> | 33                             | 32 <sup>3</sup> / <sub>4</sub> | 33 <sup>1</sup> / <sub>2</sub> |

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

| FLOUR.              |  |
|---------------------|--|
| Fine.....           | Patent, winter..... \$4 75 @ \$5 25    |
| Superfine.....      | City shipping, extras..... 4 45 @ 4 60 |
| Extra, No. 2.....   | Rye flour, superfine..... 3 10 @ 3 25  |
| Extra, No. 1.....   | Flour..... 2 80 @ 2 90                 |
| Clears.....         | Corn meal—                             |
| Straights.....      | Western, &c..... 2 25 @ 2 40           |
| Patent, spring..... | Brandywine..... 2 45 @ ...             |

| GRAIN.              |  |
|---------------------|--|
| Wheat—              | Western yellow.... 40 @ 44   |
| Spring, per bush... | Western white.... 40 @ 44  |
| Spring No. 2.....   | Rye.....   |
| Red winter No. 2... | Western bu..... 56 @ 60  |
| Red winter.....     | State and Jersey.. 56 @ 61   |
| White.....          | Oats—Mixed..... 24 @ 36  |
| Corn—               | White..... 37 @ 43   |
| West'n mixed.....   | No. 2 mixed..... 34 <sup>1</sup> / <sub>2</sub> @ 35 <sup>3</sup> / <sub>4</sub> |
| West'n mixed No.2.  | No. 2 white..... 37 <sup>1</sup> / <sub>2</sub> @ 38 <sup>1</sup> / <sub>2</sub> |

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

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

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

Usually nearly seven-eighths of the cotton area is seeded before 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; Arkansas, 60; Tennessee, 57. Average, 75.58 per cent.

In the Mississippi River bottom lands the fear of floods, as well as actual overflows, prevents planting, which will 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.             | Proportion of Crop Planted May 1. |       |       |       |       | Proportion Planted May 1, Av'ge Year. |
|---------------------|-----------------------------------|-------|-------|-------|-------|---------------------------------------|
|                     | 1890.                             | 1889. | 1888. | 1887. | 1886. |                                       |
| Virginia.....       | 55                                | *     | *     | 30    | 30    | 35                                    |
| North Carolina..... | 77                                | 74    | 71    | 70    | 53    | 67                                    |
| South Carolina..... | 86                                | 86    | 84    | 80    | 82    | 81                                    |
| Georgia.....        | 86                                | 87    | 85    | 84    | 83    | 83                                    |
| Florida.....        | 87                                | 84    | 95    | 96    | 94    | 97                                    |
| Alabama.....        | 85                                | 87    | 83    | 88    | 80    | 88                                    |
| Mississippi.....    | 65                                | 88    | 80    | 84    | 76    | 85                                    |
| Louisiana.....      | 70                                | 89    | 78    | 83    | 77    | 89                                    |
| Texas.....          | 75                                | 90    | 76    | 82    | 84    | 87                                    |
| Arkansas.....       | 60                                | 86    | 77    | 80    | 75    | 83                                    |
| Tennessee.....      | 57                                | 84    | 76    | 80    | 77    | 80                                    |
| Average.....        | 75.8                              | 87    | 79.9  | 82.4  | 80    | 86                                    |

\* Not given.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 10, 1890, an since August 1, 1889, for each of the last three years:

| Receipts at—     | Flour, Wheat, Corn, Oats, Barley, Rye |               |               |               |              |            |
|------------------|---------------------------------------|---------------|---------------|---------------|--------------|------------|
|                  | Bbls. 196 lbs.                        | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 52 lbs. | Bush. 48 lb. | Bu. 56 lb. |
| Chicago.....     | 30,256                                | 189,091       | 1,204,002     | 1,613,539     | 145,701      | 91,956     |
| Milwaukee.....   | 50,906                                | 234,816       | 6,540         | 102,000       | 178,500      | 29,170     |
| Duluth.....      | 64,608                                | 155,310       | 1,248         | 9,008         | .....        | .....      |
| Minneapolis..... | .....                                 | 780,953       | .....         | .....         | .....        | .....      |
| Toledo.....      | 4,364                                 | 37,101        | 597,423       | 981           | 480          | 843        |
| Detroit.....     | 8,435                                 | 67,465        | 33,307        | 53,658        | 19,892       | .....      |
| Cleveland.....   | 12,637                                | 54,640        | 34,950        | 70,965        | 12,961       | 700        |
| St. Louis.....   | 20,544                                | 69,282        | 1,107,585     | 174,355       | 16,300       | 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     | 2,540,436     | 401,414      | 142,017    |
| Same wk. '89.    | 155,772                               | 890,397       | 1,429,421     | 1,203,893     | 234,527      | 42,209     |
| Same wk. '88.    | 245,096                               | 941,889       | 1,496,559     | 1,495,355     | 177,209      | 37,352     |
| Since Aug. 1.    |                                       |               |               |               |              |            |
| 1889-90.....     | 2,575,604                             | 106,149,302   | 142,307,498   | 71,398,234    | 24,142,546   | 5,305,466  |
| 1888-89.....     | 7,652,539                             | 80,947,941    | 94,217,960    | 85,714,671    | 24,286,748   | 4,480,582  |
| 1887-88.....     | 9,652,885                             | 67,321,770    | 60,368,777    | 60,010,853    | 22,008,989   | 1,819,900  |

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

| Exports from—       | Wheat.  |           | Corn.   |         | Flour. |       | Oats. |       | Rye.  |       | Peas. |  |
|---------------------|---------|-----------|---------|---------|--------|-------|-------|-------|-------|-------|-------|--|
|                     | Bush.   | Bush.     | Bbls.   | Bush.   | Bush.  | Bush. | Bush. | Bush. | Bush. | Bush. |       |  |
| New York.....       | 151,033 | 732,023   | 70,635  | 190,295 | 80,470 | 2,012 | ..... | ..... | ..... | ..... |       |  |
| Boston.....         | 15,331  | 71,917    | 19,994  | 5,000   | .....  | ..... | ..... | ..... | ..... | ..... |       |  |
| Portland.....       | .....   | .....     | .....   | .....   | .....  | ..... | ..... | ..... | ..... | ..... |       |  |
| Montreal.....       | .....   | 199,075   | 7,452   | 19,988  | .....  | ..... | ..... | ..... | ..... | 2,944 |       |  |
| Philadel.....       | .....   | 614,229   | 17,254  | .....   | .....  | ..... | ..... | ..... | ..... | ..... |       |  |
| Baltim'rs.....      | 115,949 | 381,937   | 23,740  | 40,128  | .....  | ..... | ..... | ..... | ..... | ..... |       |  |
| N. Orleans.....     | 112,500 | 232,575   | 151     | 12,505  | .....  | ..... | ..... | ..... | ..... | ..... |       |  |
| N. News.....        | 5,725   | .....     | 8,993   | .....   | .....  | ..... | ..... | ..... | ..... | ..... |       |  |
| Rioh'm'd.....       | .....   | .....     | .....   | .....   | .....  | ..... | ..... | ..... | ..... | ..... |       |  |
| Tot. week.....      | 430,538 | 2,232,356 | 153,225 | 254,511 | 92,975 | 4,056 | ..... | ..... | ..... | ..... |       |  |
| 8'me time 1889..... | 540,290 | 1,370,260 | 119,050 | 10,733  | .....  | ..... | ..... | ..... | ..... | ..... |       |  |

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:

| In store at—          | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-----------------------|--------------|-------------|-------------|------------|---------------|
| New York.....         | 1,208,202    | 109,044     | 275,699     | 28,280     | 36,039        |
| Do afloat.....        | 304,500      | 259,800     | .....       | 49,000     | .....         |
| Albany.....           | .....        | 62,000      | 60,200      | 28,000     | 2,000         |
| Buffalo.....          | 855,589      | 446,460     | 92,173      | 76,158     | 169,786       |
| Chicago.....          | 4,021,319    | 3,781,981   | 791,634     | 402,435    | 136,401       |
| Milwaukee.....        | 460,778      | 1,350       | 709         | 68,768     | 100,175       |
| Duluth.....           | 4,014,692    | 411,070     | 1,126,016   | .....      | .....         |
| Toledo.....           | 544,080      | 341,601     | 5,323       | 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      | 122        | 5,225         |
| Toronto.....          | 123,876      | .....       | .....       | 9,291      | 60,182        |
| Montreal.....         | 116,603      | 167,157     | 68,689      | 60,949     | 91,034        |
| Philadelphia.....     | 82,401       | 987,009     | 119,827     | .....      | .....         |
| Peoria.....           | 7,359        | 7,086       | 134,557     | 25,881     | 1,503         |
| Indianapolis.....     | 40,191       | 14,500      | 129,023     | .....      | .....         |
| Baltimore.....        | 137,389      | 359,324     | 42,898      | 9,670      | .....         |
| Minneapolis.....      | 7,812,462    | 30,597      | 74,677      | .....      | .....         |
| St. Paul.....         | 275,000      | .....       | .....       | .....      | .....         |
| On Mississippi.....   | 19,800       | 216,567     | 91,210      | .....      | .....         |
| On Lakes.....         | 1,107,875    | 1,612,791   | 1,034,206   | 84,482     | .....         |
| On canal & river..... | 768,000      | 2,953,400   | 57,900      | 161,500    | .....         |

|                   |            |            |           |           |         |
|-------------------|------------|------------|-----------|-----------|---------|
| Tot. May 10, '90. | 22,791,913 | 11,415,428 | 4,201,166 | 1,019,144 | 782,891 |
| Tot. May 3, '90.  | 23,456,599 | 12,680,935 | 3,734,165 | 990,524   | 830,767 |
| Tot. May 11, '89. | 23,850,475 | 11,284,430 | 6,763,655 | 1,363,793 | 599,380 |
| Tot. May 12, '88. | 29,271,771 | 6,924,504  | 4,108,084 | 242,388   | 613,333 |
| Tot. May 14, '87. | 44,458,102 | 13,768,160 | 3,805,830 | 326,372   | 287,069 |

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 woollens 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 packages of Damon white Shaker flannels and domests. 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 7<sup>1</sup>/<sub>2</sub> 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 woollens 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:

| NEW YORK TO MAY 13,         | 1890. |               | 1889. |               |
|-----------------------------|-------|---------------|-------|---------------|
|                             | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain.....          | 109   | 2,047         | 247   | 3,801         |
| Other European.....         | 175   | 771           | 2     | 935           |
| China.....                  | 326   | 10,112        | 559   | 17,981        |
| India.....                  | ..... | 1,276         | ..... | 2,484         |
| Arabia.....                 | ..... | 3,072         | ..... | 2,109         |
| Africa.....                 | ..... | 3,659         | 2     | 1,604         |
| West Indies.....            | 360   | 7,183         | 222   | 6,441         |
| Mexico.....                 | 68    | 916           | 51    | 1,405         |
| Central America.....        | 82    | 2,044         | 124   | 1,851         |
| South America.....          | 859   | 12,773        | 417   | 14,012        |
| Other countries.....        | 33    | 1,243         | 58    | 1,263         |
| Total.....                  | 2,012 | 45,096        | 1,682 | 53,896        |
| * China, via Vancouver..... | 3,285 | 14,343        | 724   | 26,714        |
| Total.....                  | 5,297 | 59,439        | 2,408 | 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.   |
|-----------------------------------|---------|---------|---------|
|                                   | May 10. | May 11. | May 12. |
| Stock of Print Cloths—            |         |         |         |
| Held by Providence manuf'ers..... | 369,000 | 56,000  | 44,000  |
| Fall River manuf'ers.....         | 55,000  | 7,000   | 22,000  |
| Providence speculators.....       | None.   | None.   | None.   |
| Outside speculators (est).....    | 9,000   | 5,000   | None    |
| Total stock (pieces).....         | 433,000 | 68,000  | 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.....       | 1890.                     |                     | 1889.                     |                     |
|------------------------------|---------------------------|---------------------|---------------------------|---------------------|
|                              | Week Ending May 16, 1890. | Since Jan. 1, 1890. | Week Ending May 15, 1890. | Since Jan. 1, 1890. |
| Manufactures of—             |                           |                     |                           |                     |
| Wool.....                    | 1,166                     | 347,910             | 32,748                    | 11,601,001          |
| Cotton.....                  | 1,331                     | 267,084             | 35,748                    | 8,841,647           |
| Silk.....                    | 1,046                     | 519,639             | 33,380                    | 16,138,012          |
| Flax.....                    | 1,832                     | 253,450             | 41,407                    | 6,964,178           |
| Miscellaneous.....           | 607                       | 124,893             | 128,407                   | 4,576,649           |
| Total.....                   | 5,982                     | 1,512,982           | 271,886                   | 48,121,487          |
| Manufactures of—             |                           |                     |                           |                     |
| Wool.....                    | 430                       | 162,422             | 12,722                    | 4,883,069           |
| Cotton.....                  | 177                       | 34,002              | 7,349                     | 1,853,755           |
| Silk.....                    | 297                       | 89,165              | 4,838                     | 1,858,597           |
| Flax.....                    | 301                       | 56,349              | 6,172                     | 1,061,338           |
| Miscellaneous.....           | 1,352                     | 42,936              | 78,739                    | 1,046,366           |
| Total on market.....         | 2,577                     | 384,874             | 109,830                   | 10,705,114          |
| Entered for consumption..... | 5,982                     | 1,512,982           | 271,886                   | 48,121,487          |
| Total at the port.....       | 8,559                     | 1,897,856           | 381,716                   | 58,826,601          |
| Manufactures of—             |                           |                     |                           |                     |
| Wool.....                    | 548                       | 190,255             | 12,109                    | 4,349,459           |
| Cotton.....                  | 180                       | 32,324              | 7,349                     | 1,853,755           |
| Silk.....                    | 463                       | 97,799              | 5,325                     | 2,111,685           |
| Flax.....                    | 163                       | 31,653              | 6,143                     | 1,120,989           |
| Miscellaneous.....           | 18                        | 1,882               | 93,631                    | 940,132             |
| Total.....                   | 1,317                     | 353,943             | 122,834                   | 10,087,917          |
| Entered for consumption..... | 5,982                     | 1,512,982           | 271,886                   | 48,121,487          |
| Total at the port.....       | 7,299                     | 1,866,925           | 394,720                   | 58,209,404          |

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