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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 24, have been \$1,308,968,327, against \$1,426,727,120 last week and \$1,110,416,311 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 24.		
	1890.	1889.	Per Cent.
New York.....	\$689,120,240	\$532,810,859	+18.3
Boston.....	97,576,330	73,998,072	+31.9
Philadelphia.....	65,203,200	58,296,570	+11.9
Baltimore.....	12,412,978	9,081,427	+38.7
Chicago.....	89,938,000	53,823,000	+29.9
St. Louis.....	17,636,730	16,379,808	+7.9
New Orleans.....	6,950,131	5,306,454	+29.2
Seven cities, 5 days.....	\$958,587,610	\$799,556,280	+19.9
Other cities, 5 days.....	125,280,100	99,434,219	+25.9
Total all cities, 5 days.....	\$1,083,867,716	\$899,020,479	+20.8
All cities, 1 day.....	225,100,611	211,895,832	+6.5
Total all cities for week.....	\$1,308,968,327	1,110,416,311	+17.9

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 17, with the comparative totals in 1889.

The current total shows an excess over the previous week of one hundred and twenty seven millions of dollars, and furthermore it is the heaviest aggregate recorded for any week since the close of 1882. The result at New York, however, was surpassed in the week ending Dec. 17, 1886, but the proportion of exchanges due to operations outside the Stock

Exchange is greatest in the present total. There has been an active speculation in progress both here and at Boston.

Contrasted with the like week of 1889 the aggregate for this week exhibits a gain of 33.6 per cent, the increase at New York being 36.9 per cent, and the excess in the total for all other cities reaches 27.8 per cent. The New York clearings due to operations other than in share properties at the Stock Exchange have been \$503,693,961 against \$501,962,852 last year and \$463,000,000 in 1886. Very heavy percentages of gain are recorded at Tacoma, Buffalo, Dallas, Minneapolis, Galveston, Sioux City, Denver and Des Moines.

	Week Ending May 17.			Week End'g May 10.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$983,193,961	\$681,962,852	+36.9	\$894,395,578	+18.6
Sales of—					
(Stocks..... shares.)	(3,084,412)	(1,281,616)	(+144.4)	(2,385,042)	(+102.9)
(Oatton..... bales.)	(245,500)	(318,000)	(-22.9)	(282,200)	(-59.8)
(Grain..... bushels.)	(38,212,150)	(15,134,442)	(+156.6)	(40,221,925)	(+175.0)
(Petroleum..... bbls.)	(2,494,000)	(8,662,000)	(-71.2)	(8,292,000)	(-172.8)
Boston.....	125,696,830	91,965,289	+36.7	109,077,304	+18.6
Providence.....	5,553,100	4,254,840	+10.3	4,912,700	+4.9
Hartford.....	1,827,359	1,788,050	+2.2	2,070,192	+9.4
New Haven.....	1,219,137	1,217,806	—0.4	1,447,544	+17.8
Springfield.....	1,221,906	1,241,232	-1.6	1,304,353	+9.9
Worcester.....	1,025,173	1,122,195	-7.4	1,050,120	-0.9
Portland.....	1,204,101	1,005,383	+19.8	1,285,995	+23.9
Lowell.....	732,309	614,557	+19.2	734,434	+0.3
New Bedford.....	365,602	382,928	-4.6	395,202	+5.6
Total New England.....	138,819,627	104,192,502	+33.2	122,260,686	+13.0
Philadelphia.....	77,577,187	69,726,178	+11.3	73,651,041	-3.8
Pittsburg.....	15,295,596	12,385,578	+23.8	14,955,174	+15.4
Baltimore.....	15,761,876	11,431,665	+37.9	14,171,307	+22.5
Buffalo.....	6,806,970	3,037,321	+121.1	7,692,562	+133.9
Washington.....	1,796,018	1,218,621	+47.1	1,872,078	+34.6
Syracuse.....	865,241	749,760	+15.9	1,001,253	+10.3
Wilmington, Del.....	775,669	750,469	+3.2	690,585	-9.8
Rochester.....	1,559,897	.....	.....	1,325,143	.....
Total Middle.....	118,875,856	99,275,922	+19.7	114,031,999	+6.4
Chicago.....	58,840,538	65,397,313	-35.4	83,779,232	+38.2
Cincinnati.....	12,790,450	10,661,050	+20.0	13,865,900	+24.2
Milwaukee.....	11,491,395	4,244,294	+32.4	6,400,924	+59.0
Detroit.....	5,667,172	4,791,830	+24.9	6,159,858	+29.2
Cleveland.....	5,025,358	3,467,132	+44.9	4,593,045	+37.6
Columbus.....	3,390,800	2,690,400	+26.0	3,243,400	+6.6
Indianapolis.....	1,856,347	2,015,535	-7.9	1,779,708	-8.6
Peoria.....	1,489,066	1,674,433	-11.4	1,695,548	-9.4
Grand Rapids.....	786,364	591,528	+32.9	814,814	+22.0
Toledo.....	1,264,543	.....	.....	1,466,612	.....
Total Middle Western.....	125,280,047	95,374,315	+31.4	127,127,874	+33.3
San Francisco.....	18,912,884	16,763,606	+13.6	15,029,394	+18.0
Los Angeles.....	637,543	569,967	+11.9	644,300	-6.2
Tacoma.....	834,367	303,308	+173.7	771,453	+108.1
Portland.....	2,220,238	.....	.....	2,068,209	.....
Seattle.....	1,130,298	.....	.....	1,139,298	.....
Salt Lake City.....	1,327,548	.....	.....	1,735,065	.....
Total Pacific.....	20,836,744	17,636,881	+15.6	16,438,101	+29.9
Kansas City.....	11,377,560	8,146,117	+34.7	11,540,413	+33.9
Minneapolis.....	6,488,110	3,609,903	+79.6	7,909,407	+30.7
St. Paul.....	4,213,045	3,972,460	+6.1	4,724,466	+15.3
Omaha.....	5,478,061	4,138,611	+32.4	6,174,552	+66.0
Denver.....	3,253,139	3,403,037	-5.4	6,353,023	+77.5
Duluth.....	1,952,438	1,787,783	+9.3	2,285,936	+27.6
Wichita.....	1,404,376	1,385,198	+1.3	1,669,693	+29.2
Sioux City.....	840,923	720,247	+17.6	891,775	+13.0
Des Moines.....	799,259	574,678	+38.9	866,083	+33.9
Lincoln.....	708,053	527,086	+34.3	703,739	-0.5
Topeka.....	536,376	455,751	+17.8	639,329	+37.3
Total Other Western.....	39,724,791	20,357,071	+55.3	44,192,397	+43.3
St. Louis.....	23,950,495	18,350,511	+30.9	24,405,374	+32.2
New Orleans.....	8,596,118	7,344,102	+17.0	8,645,432	-1.4
Louisville.....	8,248,012	6,767,247	+21.7	8,231,245	+16.3
Memphis.....	2,045,070	2,010,972	+1.7	2,113,006	+4.1
Richmond.....	2,876,490	2,316,669	+24.6	2,285,936	+26.0
Galveston.....	1,026,624	626,058	+63.9	1,127,805	+59.6
Dallas.....	1,205,877	685,773	+74.8	1,454,187	+128.0
Fort Worth.....	719,451	481,243	+49.5	844,890	+51.8
Norfolk.....	687,241	686,023	+0.2	785,693	+14.3
Lexington.....	479,043	370,125	+29.4	448,814	+25.0
Chattanooga.....	632,000	470,000	+34.5	739,000	+53.8
Nashville.....	2,236,043	.....	.....	2,317,653	.....
Birmingham.....	859,425	.....	.....	839,304	.....
Total Southern.....	49,946,091	40,020,769	+24.8	51,168,557	+20.1
Total all.....	1,426,727,120	1,067,813,303	+33.6	1,299,617,652	+10.2
Outside New York.....	493,083,150	385,850,451	+27.8	475,222,274	+19.1

* Not included in totals.

THE FINANCIAL SITUATION.

Notwithstanding the interior movement of money nets a considerably better result to our banks than a week ago, so that their holdings of currency must show some increase as compared with last Saturday (even after deducting the loss occasioned by Government accumulations) our money market has indicated a quickened inquiry and advancing rates during the week. This closer working of the market is no doubt owing in good part to the continued activity in stock speculation, and to the better feeling and more enterprising spirit that condition always encourages; but probably manipulation on the part of those who seek to depress securities has had something to do with the result, especially in the call loan market. Of course if the Government was not withdrawing currency from the banks, the whole situation would be changed. But so long as this continues there must be more or less friction, for the reserves of our Clearing House institutions are still so low that it requires very slight influences to disturb the smooth working of our monetary arrangements. Last week's bank statement showed that four of the larger institutions held \$2,325,400 surplus reserve, while all the banks reported a surplus of but \$2,012,875.

For bankers' balances the extremes this week have been 10 and 3 per cent, with 5 per cent as the average, at which figure renewals have been made. Banks and trust companies have loaned on call at 5 per cent as the minimum, some of them, however, having nothing below 6 per cent. For time loans there has been an increased demand, while the supply of funds is not liberal, and the result is that rates are firm, the market favoring the lender. Some sixty day money was loaned this week at 5 per cent, but that was an exceptional transaction; the rate for two to six months on first class collateral is $5\frac{1}{2}$ per cent, while for six to seven months it is $5\frac{1}{2}$ to 6 per cent. On good mixed security the rates are fully $\frac{1}{2}$ to 1 per cent higher, according to the lender's views as to the character of the mixture; on an assortment of railroad and trust stocks, largely the latter, the rates were 6 to 7 per cent for four to six months. Commercial paper is in fair demand from out-of-town buyers, but none of the city banks are purchasing yet, while the supply is not over-abundant; consequently the rates remain as last quoted.

Money has been getting easier again in London. The Union Discount Company of London cabled us yesterday that they had reduced the rates of interest allowed for money on deposit at call to 1 per cent and at three to seven days' notice to $1\frac{1}{4}$ per cent. Discounts of sixty to ninety day bank bills are reported at $1\frac{1}{2}$ to $1\frac{3}{4}$ per cent. The Bank of England reports a gain of £71,000 bullion during the week. A special cable to us shows that this result was reached by an import of £159,000 principally from Brazil and Portugal, by an export of £150,000 to Portugal and other points, and by receipts from the interior of Great Britain of £62,000. The rate of interest in the open market at Paris is to-day $2\frac{1}{2}$ to $2\frac{5}{8}$ per cent, at Berlin it is $3\frac{1}{8}$ per cent and at Frankfurt the same. The Bank of France gained £440,000 gold during the week.

Our foreign exchange market has further declined this week. At the close the rates are one-half a cent per pound lower than at the close last week, the nominal quotations by all drawers being yesterday 4.84 for long and 4.86 for short. The reduction in

rates was by Brown Brothers & Co. on Monday and by the other drawers on Wednesday. The decline was owing chiefly to the offerings of bills against outgoing securities, although the weaker tone followed partly from the dearer rates for money. The arbitrage houses were liberal purchasers of stocks early in the week, but after Wednesday little was done, and yesterday there were large sales for European account, with the result that exchange closed firm at the rates noted.

The anthracite coal companies do not appear to be living up very closely to their supposed policy of restriction, but the low prices are evidently inducing consumers and retail dealers to replenish their supplies. In that respect and to that extent the position of the anthracite trade is very much better than it was. The figures which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of April, show the change in the situation very clearly. The output for that month proves to have been 305,000 tons greater than in the corresponding month last year, and yet stocks at tidewater points diminished 164,885 tons. Stocks were also diminished in the month preceding, so that now they stand at 827,424 tons, against 1,148,380 tons at the end of February. We have arranged the April figures in our usual form, to show the comparative consumption for the month and year, as follows.

Anthracite Coal.	April.			January 1 to April 30.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	Tons. 992,309	Tons. 898,783	Tons. 465,709	Tons. 1,026,107	Tons. 652,156	Tons. 130,977
Production	2,579,347	2,274,199	2,856,593	8,823,839	9,097,453	10,326,336
Total supply ..	3,571,656	3,172,982	3,322,302	9,849,946	9,749,609	10,457,313
Stock end of period ..	827,424	964,628	733,514	827,424	964,628	733,314
Consumption	2,744,232	2,208,354	2,588,788	9,022,522	8,784,981	9,723,999

Thus the amount of coal that went out of the hands of the companies in April, 1890, was 2,744,232 tons, against only 2,208,354 tons in April, 1889, being an increase of considerably over half a million tons. Of course in comparing with last year we are comparing with quite small figures, and yet the 1890 total is greater also than in either 1888 or 1887. With the increase in April the consumption for the four months is likewise ahead of last year, but still remains greatly behind the two years preceding.

We are confident that if the amendment to the Inter-State Commerce law which Senator Dawes has introduced in the Senate becomes a law the situation of railroad affairs in the West will materially improve. At present things are dragging along in a very unsatisfactory way. There has been no decided change in the situation during the week—that is, rates have not been restored, and some slight trouble has even developed among the roads running east from Chicago. However, efforts are still being made to bring about a settlement, and doubtless will ultimately be successful. Railroad managers are nearly all desirous of reaching an agreement, and under the circumstances a plan on which all can unite must surely be found. The work would be much easier, though, if it were not for the provisions of the Inter-State law forbidding arrangements between the roads for the division of traffic. It is very difficult to carry out any plan for the maintenance of rates which does not at the same time insure to each road its proper share of the traffic. Under the law as it now exists this latter is illegal. The amendment offered by Senator Dawes would remove that objection. The amendment proposes to allow the roads to apportion competitive traffic and to make agreements to that end lawful.

The amendment seems to be carefully drawn and pains are taken to guard against abuse in the exercise of the power granted. Thus the carriers are not to be permitted to divert traffic from one route to another, if the traffic has been billed over any particular line by the shipper. Then the amendment is not to be construed as releasing the roads from any of the other provisions of the Inter-State law, nor to affect the existing jurisdiction of the Inter-State Commerce Commission or that of the courts. Moreover, whenever an agreement for the apportionment of traffic is entered into, a copy of the same must be filed with the Commission at Washington, which shall have power to annul the contract if the results of its operation are found to be in contravention of any of the provisions of the Inter-State Act. We do not see what objection can be raised to such a moderate and well-guarded proposal as this. Public opinion bearing on that feature of the law has undergone quite considerable modification in recent periods, and it ought now to be possible to pass an amendment of the kind suggested, abolishing the existing prohibition. We are sure the public would lose nothing by the change.

Again the United States Supreme Court has passed on one of the numerous questions raised in the contest between the State of Virginia and its creditors, and again the position of the bondholders is in most particulars sustained. Whether the victory will be as barren of substantial advantages as the preceding victories, remains to be seen. The Court holds that the requirement of the State law that in tendering coupons in payment of taxes, the bonds from which the coupons were cut must also be produced, expert and other evidence in support of the genuineness of the coupons being inadmissible—the Court holds that this requirement is equivalent to an impairment of contract, and therefore unconstitutional. The Court also holds that the high and extraordinary license tax imposed upon dealers in coupons is unconstitutional, being “an unreasonable regulation, amounting to a prohibition of the sale of the coupons.” The Court furthermore decides that coupons may be tendered in payment of court costs in Virginia. On the other hand, the declaration is made that the State has the power to require that liquor licenses shall be paid in cash, and also that the State is not bound to receive the school tax in coupons. The Virginia authorities seem to be greatly encouraged by the decisions on these latter points, and think in that way the bondholders can be effectually thwarted in their purpose, as a very large proportion of the State's total taxes are either for licenses or for schools, in payment of neither of which under this latest ruling the coupons would be available. We may be certain that the State will not relax its efforts to defeat the aims of the bondholders, and there can be as little doubt that the bondholders have it in their power to cause the State considerable annoyance. Under the circumstances the sensible way out of the dilemma would seem to be that suggested by us on other occasions—namely, compromise. As things are now, bondholders can get cash for their coupons only with the greatest difficulty, and thus they are carrying practically a losing investment. On the other hand, the State has its honor and fair fame at stake. Let the contestants come together, make mutual concessions, and once and for all settle up the matter.

Another week we may take occasion to speak more at length of the absorption of the St. Louis & San Francisco system by the Atchison Topeka & Santa Fe. For the present suffice it to say that all the necessary arrangements have been completed, and that the Atchison gets full control of the San Francisco property. As to the importance and advantages of the combination, there can be no two opinions. It may be questioned whether the San Francisco could much longer have been maintained as an independent system, but at any rate as a controlling interest in the property was for sale, it was in the last degree desirable that the Atchison Company should become the purchaser. In the hands of rival systems the San Francisco could have been used so as to inflict considerable damage on Atchison interests. This the Atchison managers of course saw, and they proved themselves equal to the occasion. But the San Francisco itself had more to gain from an alliance with the Atchison than from an alliance with any other system. The interests of the two are identical, the roads being practically interdependent. Under the combination now made, therefore, each will be operated to its best advantage. It will no doubt be found a matter of regret that along with the report of this combination, there should come the announcement of the abandonment of the proposed voting trust. Those at present in control of the Atchison property have made such a splendid record for themselves, that very naturally conservative classes had hoped to see their power continued and put on a firm basis for a term of years. However, they have just been re-elected, and the feeling of the largest owners is that there is very much less need of a voting trust now than when the proposition was submitted. With the stock at 50 there is not the same danger of rival systems gobbling up the property as there was with the stock at 30, and furthermore through the exchange for San Francisco securities the total amount of Atchison stock will be raised to over 101 millions, a majority interest in which would cost a very snug sum of money.

Whatever the managers of United States lines may think of the doings and position of their great Canadian rival, those interested in the Canadian Pacific property as owners certainly have no reason to complain of the results of the road's operations. We are moved to this statement by the receipt of the company's full pamphlet report the present week, and which is reproduced quite at length in our railroad department to-day. As is known, the company has begun the making of dividends out of earnings, in addition to the 3 per cent per year paid out of the fund deposited with the Canadian Government. The report now submitted shows that after allowing \$650,000 for the one per cent supplementary dividend paid in February, a surplus of \$1,576,926 remained on the operations of the twelve months of 1889. In other words, on the basis of the results for that year the company could pay 3½ per cent in addition to the 3 per cent paid from the fund with the Government. Some comment has been made on the fact that total expenses in 1889 were less than in 1888, notwithstanding a very heavy increase in traffic and earnings, but the company is feeling the effects of the improvements previously made, and furthermore, even as it is the ratio of expenses to earnings stands at full 60 per cent. The managers hope to get the proportion down to 55 per cent ultimately. The most important point to notice, however, is that the good results which the road shows are made

on very low average rates, the average per ton per mile on the freight traffic having got down in 1889 to below one cent—0.915 cent. Even the rate on passengers stands very low—1.78 cent per ton per mile.

The stock market, though a trifle irregular, has on the whole continued quite strong this week. There have been a number of important events affecting particular properties, such as the Richmond & Terminal issue of stock and bonds, the acquisition of the St. Louis & San Francisco by the Atchison, &c., with the effect of course to make the dealings in special stocks unusually prominent. The general market has at times been a little weak on quite heavy realizations, but, as said, the tone has remained quite strong, the activity in the specialties tending greatly to that end. Among the grangers St. Paul was advanced sharply on rumors that the Vanderbilts were going to enter the directory of the company. The other granger properties have latterly been firm on reports that there would soon be a settlement of the rate troubles in the West, though it does not appear that anything definite has yet been accomplished in that direction. Railroad earnings continue to show large and satisfactory gains. The Lake Shore quarterly statement made its appearance this week and is referred to on another page. The Baltimore & Ohio return for April has also come to hand and exhibits very decided improvement, as in all the months preceding.

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

Week Ending May 23, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,026,000	\$995,000	Gain. \$2,031,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders....	\$3,426,000	\$1,295,000	Gain. \$2,131,000

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

Week Ending May 23, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,426,000	\$1,295,000	Gain. \$2,131,000
Sub-Treasury operations.....	9,800,000	11,500,000	Loss. 1,700,000
Total gold and legal tenders....	\$13,226,000	\$12,795,000	Gain. \$431,000

Bullion holdings of European banks.

Banks of	May 22, 1890.			May 23, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,119,724	.....	22,119,724	23,232,396	.....	23,232,396
France.....	52,145,000	50,750,000	102,895,000	41,333,000	49,952,000	91,285,000
Germany.....	28,561,334	14,260,666	42,812,000	32,101,000	18,050,000	49,151,000
Aust.-Hung'y.	5,509,000	16,308,000	21,817,000	5,442,000	15,954,000	21,096,000
Netherlands..	1,736,000	5,737,000	10,473,000	5,343,000	8,684,000	14,027,000
Nat. Belgium.	2,791,000	1,390,000	4,187,000	2,622,000	1,411,000	4,233,000
Tot. this week	115,862,058	88,471,666	204,333,724	110,273,396	89,751,000	200,024,396
Tot. prev. w'k.	115,127,454	88,331,000	203,458,454	109,053,075	89,342,000	198,395,075

The Assay Office paid \$158,386 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Cer- tificates.
May 16.	\$406,030 46	\$250	\$8,350	\$14,070	\$7,550
" 17.	316,487 85	780	9,580	46,500	11,200
" 19.	418,379 86	1,000	13,150	52,800	11,800
" 20.	295,668 40	665	11,300	24,800	10,100
" 21.	360,590 57	520	12,550	26,100	9,850
" 22.	508,839 28	175	11,750	30,650	13,100
Total.	\$2,309,002 42	\$3,390	\$66,680	\$194,920	\$63,600

Included in the above payments were \$1,614 in silver coin, chiefly standard dollars, and \$1,978,434 04 in checks drawn against gold deposited in the Sub-Treasury.

MARKETING THE OLD STOCK OF SILVER.

There seems to be a very notable absence of facts on the more important points of the silver question in the speeches now being made in the Senate. Work is laid out for the United States Government which the authors of these schemes assert will raise the price of the metal about 35 per cent and absorb the world's supply, without furnishing any analysis covering prospective supply, maximum or minimum, or affording any help of any kind towards an investigation of the subject by others who are anxious with reference to the outcome of such legislation. Everyone knows that the annual outflow of the mines and the old stock which the world is holding are both of them possible sources of additional offerings in the world's markets. With regard to production, we have on previous occasions given figures and percentages of past growth which should startle those who are about to act under a belief that there is to be no further development. Everyone knows too that if under the higher price production is stimulated and old stocks are dislodged our plans will surely come to grief. This result would mean harm to our industries which no man can measure. Are we to be plunged into such surroundings without an attempt on the part of the Senate to secure substantial evidence which shall clear up these uncertainties?

We notice that Senator Teller does make one statement in his speech this week with regard to the old stock of silver, which if correct would have a bearing on that branch of the doubt we have referred to. After stating (see Congressional Record, May 17, page 4,981) that France has "a thousand million dollars of silver," and after raising the ominous question (without giving any answer) "Will she send it here?"—he adds that "the Bank of France holds to-day \$251,000,000 of silver. Can she spare any of it? *She has notes out to cover that silver. She will not spare it.*" Those are the words used, but the italics are ours. The Senator has here made a statement of considerable importance which can be very easily verified if it is true. The Bank of France, he tells us, has out notes covering 251 million dollars of silver. Of course if that is the case, that amount of the white metal could not be sold until the notes were drawn in, any more than the United States could sell its silver dollars without first retiring the certificates. But the trouble is there is no truth in the statement. Senator Teller assumes, we take it, that the Bank of England and the Bank of France have points of similarity in the matter of circulation. We all know that the Bank of England can issue no notes beyond a fixed limit except on a like amount of gold held against them.

With regard to the Bank of France the regulations and privileges are quite different, for there is no limit to its circulation and there is no requirement whatever respecting the amount of gold or silver it must hold. These matters are left entirely to the discretion of its managers, the only safeguard being found in their integrity and business capacity. All this has been stated very clearly and frequently in the documents furnished and which form a part of the records respecting silver depreciation issued by the various governments since 1873. We are particular in referring to this statement of Senator Teller because it is among the very few efforts we have ever seen to establish by evidence the assertion so constantly made by the silver party that the old silver in the world would not seek a market if we made a favorable one to sell on. That assertion

unsupported is entitled to no weight; it must be proved before it can be believed, for it is unreasonable to suppose that our artificial market will not be taken advantage of by holders of a metal so long discredited, since everyone can see from the beginning that our endurance must have a limit. Of course it is claimed that if the market price is advanced by us it will never decline again, because other nations will join and help us when the load gets too heavy for us to support alone. That bare statement can form no basis for legislation. It is absurd on its face. If Europe would help us when we have demonstrated our inability to succeed, it would certainly help us now; and as it is admitted that every country refuses to join us to-day in the undertaking, it is foolishness to expect any one of them will join us when we are in a failing condition.

Senator Teller does give what he considers is another reason why Europe's silver coin would not, while our experiment is in progress, seek a market. He sums it up in the remark that they would not do it because they could not bring it to the United States and have it recoined "without losing at least three cents on every dollar besides the cost of transportation, insurance and interest." But that statement, even if correct, touches a point which is of no consequence whatever. It is not at all likely that Europe's coin, which European countries might desire to get rid of, would come to the United States. Our Mint, in case of free coinage, would undoubtedly secure all the current production of the United States, Mexico and South America. Even with less than that, we could for a time corner the London market, so that price would go up until the European States thought it a good venture to sell. Of course they would not send the coin here and put it into dollars. A much simpler and less expensive plan would be to sell it as bullion in London. Why Senator Teller should suppose they would ship it all the way to America we cannot conceive. It would of course go to the nearest market, so as to save freight and insurance if for no other reason; and those having it to sell would feed the London market with it in such a manner as to get rid of the most they could at the highest price possible. We might subsequently receive it in the shape of bullion from London just as we have been receiving quite a comfortable shipment of silver bullion from Great Britain this week under the artificial price we have already established here in anticipation of Congressional action.

While we are on this subject of the marketing of the old stock of silver, it may be of advantage to notice one other argument which has been used by another person to prove that none of the old stock would be sold. The person we refer to is Mr. St. John, President of the Mercantile National Bank, and we are led to notice the statement chiefly because we have been asked what reply can be made to it. His assertion is that France will not send her silver here, and he gives several reasons for his opinion, all of which we think we have answered in what we have said above, except the first, which is—

Because in December, 1889, or January of this year, the opportunity was afforded her (as subsequent attempted explanations fully confirm) to procure gold for her silver to the amount of 300,000,000 francs at par, that offer being 60½ d. per ounce in gold for \$59,000,000 worth of her silver money, i. e., in equivalence, 103 cents a piece in gold, for our so-called "72 cent discs"—our present standard dollars; and that offer was declined.

The foregoing on its face seems to impeach the wisdom of the party making this offer. It ostensibly

asserts that when silver bullion was selling at 42d. per ounce in London some one was found so charitable as to be willing to give the Bank of France 60½ d. for a considerable amount. The whole affair is, however, susceptible of easy explanation. The offer probably referred to some coin the Bank is holding which some of the other States in the Latin union had coined, and which, under the treaty, those States have engaged to redeem at the full face value. The offer was to pay 60½ d. per ounce for this coin, and as the coin is light weight, to just that extent it would have been a good operation for any Government which is obligated to redeem it in gold at its full coinage value. That case therefore, even if such an offer was ever actually made, appears to have, so far as we can see, no relevancy whatever in this discussion.

Allied to the foregoing is the next reason Mr. St. John urges for believing that no old stock would be marketed;—a reason by the way which seems to us to prove quite the contrary, for it shows beyond question that some of the old stock would necessarily be pressing for sale as soon as a favorable market was provided. What he claims is that the holdings of silver coin in France issued from the mints of the other nations which are members of the Latin Union and which we have referred to above in the last paragraph, will not be sold, because France does not "exact" payment now. That is to say, because "Italy, Belgium, Switzerland and Greece" cannot at present afford to redeem their "silver coins in France," and because on that account France forbears pressing the claim and embarrassing those nations, it is argued that the debt will never be collected and the silver never be for sale. Is not that method of reaching a conclusion quite faulty? Here is some silver coin that neither the debtor State, nor the creditor State wants. France would like to have it redeemed, and has urged redemption earnestly, but for "political reasons" has extended the debt. Suddenly the United States steps in, and provides a good market for selling silver. Are not both parties to the contract relieved of all embarrassment by that action? France can collect, because Italy can sell, and having been in the dilemma of semi-repudiation so long, can there be a doubt of the whole 80 million dollars (the amount of the coin as Mr. St. John estimates it) being turned into gold at the earliest practicable moment?

But we do not propose to follow up this inquiry further to-day. We have shown on a previous occasion that the United States has produced during the last three years an average of 6½ millions ounces more than the average production during the previous three years and nearly 13½ millions ounces more than the average of the first three years (1878-80) of our coinage; we have further shown on another occasion that the increased production of the whole world in the single year of 1889 was just about 16 million ounces, and that this was produced with silver averaging 43 3-16 d. per ounce. To-day in the above, we have thrown out some suggestions with regard to the old stock and have seen how loosely at least some of it is held. Now in the light of these facts let any one add 35 per cent to the price of the metal and estimate the effect of this advance in price on supply. Of course in making the estimate of the amount of the old stock that will be for sale, one should remember that it is over 17 years since silver began to depreciate so that the white metal has lost its prestige, and further that the present effort to lift it out of the hole it is in, is made by the United States alone.

ELEMENTS IN LOWER TRANSPORTATION COST.

Marvellous as has been the reduction of recent years in transportation rates—in the price which the farmer, the producer and the manufacturer pay to get their products to market—hardly less marvellous is the way in which the cost of performing the work has diminished. It is of course obvious that with the decline in the rates received, there was entailed upon the railroads the necessity of reducing the expense of rendering the service; new economies had to be enforced and new methods devised for cheapening cost. It is also clear that in reaching this end, the roads have been aided by the greatly reduced price at which many articles entering into railroad operations can be obtained. But the question arises, are these the only items that have contributed to reduce cost? The inquiry is an important one as bearing upon the general question of enforcing low transportation charges.

In the Lake Shore & Michigau Southern report for the late calendar year a comparison is made between certain of the freight traffic statistics of 1873 and 1889 which brings out strikingly the great change in the situation which has occurred in the interval. It is shown that the traffic nearly doubled, the road having carried 10,020,599 tons of freight in 1889, against only 5,176,661 tons in 1873. It is shown furthermore that rates have declined over one-half, the average being only 0.664 cent per ton per mile for 1889, while for 1873 it was 1.335 cent. Then there comes the third comparison, showing that because of the contraction in rates the revenue from the heavier freight movement in 1889 was less by 1½ million dollars than in 1873, being \$12,545,810, against \$14,192,399.

While there is nothing particularly new in these results and comparisons, so many other roads in their statistics revealing the same tendency, they are noteworthy nevertheless, and the more so because the decline in this case has followed where the rate was already low. An average of 1.335 cent per ton per mile would hardly be regarded as very high even at the present time, and when we consider that that is the figure at which the Lake Shore worked as long ago as 1873, it becomes evident that the road might reasonably have been regarded as less subject to further reductions than most other roads. Yet as we now see the rate mentioned has under the progress of events been cut in two. We are not disposed to overlook the fact that a large proportion of the Lake Shore's business is either through business or business that is governed by through rates, which in a measure accounts for the very low average prevailing in both periods, and yet that circumstance in no manner diminishes the significance of the charge.

But look now at the other side of the account. Notwithstanding the great increase in the amount of work done (and the passenger department shows the same general features as the freight department), operating expenses in 1889 were actually less than in 1873, which explains how the road has been able to maintain its prosperity in the face of the decline of one-half in rates. The lower expenses may seem the more remarkable in view of the knowledge that in 1889 very large sums were spent for new track, buildings, and bridges, and for heavy additions to the equipment, all of which was charged in ordinary operating expenses. But in a comparison with 1873 that factor is of less consequence than it would be in a comparison with some

other years, since, as we pointed out on a previous occasion, the company in that year was pursuing a somewhat similar policy to that of the late year. The construction account was still open at that time, but Commodore Vanderbilt had then just succeeded to the control of the property and he was desirous of putting it in better condition. With that end in view iron rails were replaced with steel, and other improvements made, so that operating expenses were unusually heavy, amounting to almost 71 per cent of the gross earnings, the highest ratio, with one exception, in the whole history of the company. In a comparison with that year, therefore, the extra outlays in 1889 may be disregarded.

On the other hand a sharp point of difference between 1889 and 1873 is found in the exceptional economic conditions which prevailed in the earlier period. In 1873 we were still in the greenback era and all values were on an inflated basis. The effect was that the various items of expense entering into railroad accounts were very high, making the total cost heavy. As contrasted with the situation of affairs at that time, the condition of things in 1889 was manifestly much more favorable to the railroads. Quite apart, however, from the effect of the circumstances affecting the general level of values, the price of many articles of supply has been greatly reduced through the cheapening of the cost of their production or because they may now be obtained at near-by instead of remote points. Take such an important item with a railroad as fuel. In 1873 the average cost of a ton of coal to the Lake Shore was \$3.92. In 1889 the company paid an average of only \$1.36 per ton, being a reduction of about two-thirds. So, too, in the case of wood, though very little of this is used now, since the old wood burners have been entirely superseded. In 1873 the average price paid for a cord of wood was \$3.48, whereas in 1889 the wood was obtained at \$1.81 per cord. The result is, that notwithstanding the increased quantity consumed, the total cost of fuel in 1889 was only \$748,381, against \$1,521,393 in 1873.

Other obvious circumstances which tend to reduce the operating cost will occur to almost every one. With road-bed and track in a more nearly perfect condition, with heavier locomotives and more capacious cars, the power to conduct operations cheaply and economically is greatly increased. Moreover, with an expansion in the volume of traffic, the expense per unit of traffic should naturally decrease. On the Lake Shore the cost of moving a ton of freight one mile in 1873 amounted to 0.946 cent, or one half more than the amount received per ton per mile in 1889 (0.664). For the late year the cost was 0.479 cent, showing a reduction of almost 50 per cent—in ratio about the same as the decline in rates between 1873 and 1889.

But while all this has a very important bearing in explaining the lower aggregate of expenses for 1889, it does not reveal the situation in its entirety. No doubt it will be a surprise to most persons to hear that under the great increase in tonnage, the freight train mileage in 1889 was actually less than in 1873, the total being 7,298,395 miles for 1889 and 8,026,320 miles for 1873. In other words, the average freight train load in the late year was 254.7 tons, while in 1873 it was but 136 tons. Possibly the reader will imagine that the bigger freight train load follows simply from the causes enumerated above—the heavier engines, improved track, &c. But the changes which have occurred in the character of the company's traffic have quite as much to do with it as anything else, and this feature particularly is deserv-

ing of consideration in any discussion of the difference in results between 1873 and 1889.

Not only has the Lake Shore's traffic increased very materially, but its composition is quite different from what it was. The products of the soil—grain, agriculture, animals and provisions—no longer constitute the bulk of the company's business. Instead, it is merchandise, minerals and manufactures which form by far the greater portion of it. For the purpose of showing this difference, we have prepared the following, which furnishes a comparison between 1889 and 1873 on all the leading items of the company's freight. The articles are arranged in two classes, the first comprising the items which show comparatively little growth or a retrograde movement—namely grain, flour, agricultural products, animals, provisions and petroleum—and the second class comprising all the remaining items.

	1889.	1873.	Increase or Decrease.
	Tons.	Tons.	Tons.
CLASS 1.			
Grain	917,589	816,267	Inc. 101,322
Other agricultural products ..	350,631	232,687	Inc. 117,944
Flour, &c.	420,507	354,480	Inc. 66,027
	1,688,727	1,403,434	Inc. 285,293
Animals	455,136	480,623	Dec. 25,487
Provisions	349,514	279,044	Inc. 70,470
	2,493,377	2,163,101	Inc. 330,276
Petroleum	486,302	635,040	Dec. 148,738
Total	2,979,679	2,798,141	Inc. 181,538
CLASS 2.			
Coal and coke	1,728,766	518,643	Inc. 1,210,123
Iron ore	984,474	nil.	Inc. 984,474
Stone, sand, &c.	929,146	164,949	Inc. 764,197
Iron, pig, &c.	216,996	68,121	Inc. 148,875
Do, other	574,423	99,413	Inc. 475,010
Lumber, &c.	820,222	530,683	Inc. 289,539
Manufactures	361,424	182,091	Inc. 179,333
Merchandise & other articles. .	1,425,469	814,620	Inc. 610,849
Total	7,040,920	2,378,520	Inc. 4,662,400
Grand total all freight.....	10,020,599	5,176,661	Inc. 4,843,938

Here we see that of the 4,843,938 tons increase in total freight, all but 181,538 tons occurs in class 2—that is, in the articles entering into or derived from general industries and manufacture and which expand with the growth and development of the country. Thus of coal and coke 1,728,766 tons were carried in 1889, against only 518,643 tons in 1873; of iron ore 984,474 tons, against nothing; of iron in all its forms, 791,419 tons, against 167,534 tons; of stone, sand, etc., 929,146 tons, against 164,949 tons; of lumber, 820,222 tons, against 530,683 tons; of manufactures 361,424 tons, against 182,091 tons; and of merchandise and other articles, 1,425,469 tons, against 814,620 tons. On the other hand, in grain and the items entering into the 1st class, there is but little growth, and in some cases a positive loss. Petroleum is one of the items recording a decided loss, and the tonnage of animals carried is also less. Notwithstanding the vast increase which has taken place in the annual production of cereals; &c., the road carried only 285,293 tons more of grain and other agricultural products in 1889 than in 1873. If we should compare with such a year as 1879, the comparison would be very unfavorable indeed to 1889; there would then be no increase at all, but a very decided decrease, since the grain tonnage in that year was 1,841,120 tons, against but 917,589 tons in 1889. The fact is very apparent therefore that the Lake Shore's growth is in general and miscellaneous freight and not in agricultural products.

Some of the articles now prominent in the company's freight, like coal for instance (and the company carried more coal and coke last year than of flour, grain and other agricultural products combined), are of a kind

that can be very cheaply handled. But that is not the consideration of most importance, or the one to which we wish to direct special attention as an influence in diminishing expenses. The chief advantage of the diversification and great increase of the freight traffic is in its having operated to equalize more nearly the movements of freight in opposite directions. In 1873 the road carried nearly three times as much freight east-bound as west-bound, which means that a large proportion of the cars had to be hauled back empty. Under the circumstances it was manifestly desirable that the growth in traffic should come in items which would furnish a larger westward movement, since that could be handled with the least additional expenditure of money and labor (merely filling cars which would otherwise be brought back empty)—it was desirable that the growth should be of this nature rather than that it should be in grain which moves chiefly eastward, and which would tend to preserve the old disproportion between the opposing movements of freight. What was desired should happen, has happened. Instead of the east-bound and west-bound movements standing in the relation of three to one as in 1873, the proportion in 1889 was about 1½ to one. It is in this way, aided by the heavier engines and improved condition of track, &c., that the train load has been increased and the train mileage diminished, and it is the same circumstances, together with the lower price of fuel, &c., that have brought about the reduction in the aggregate of expenses. We have prepared the following table to show the contrast between the east-bound and west-bound movements in 1889 and 1873.

	TONS MOVED ONE MILE.			
	1889.		1873.	
	Tons.	Per Ct.	Tons.	Per Ct.
East bound.....	1,074,520,174	57.8	770,423,785	73.1
West bound.....	784,489,648	42.2	283,503,404	26.9
Total.....	1,859,009,822	100.0	1,053,927,189	100.0

Thus in 1873 only 283 million tons of freight one mile were moved westward, against 770 million tons eastward, but in 1889 the former had risen to 784 million tons, the east-bound freight rising very much less, or to 1,074 million tons. In other words, while in 1873 less than 27 per cent of the freight was west-bound, in 1889 over 42 per cent took that direction. In connection with the same subject we meant to show how special traffic over special pieces of road is sometimes developed. The Ashtabula & Youngstown line would serve peculiarly well for this purpose. At Ashtabula the road gets a large amount of iron ore from the Lake Superior region, which it carries to Youngstown, thence to be delivered at Pittsburg. On the other hand, at Youngstown it gets a large amount of coal to be carried on the return trip, and thus the cars are filled both ways and the traffic can be handled very cheaply. Unfortunately the statistics necessary to such a comparison have been omitted from the present report. Up to the late year the Lake Shore furnished regularly a statement showing the traffic and revenue for each station on the line of its road. In the 1888 report 13 pages were devoted to giving the freight figures in this way, and 5 pages to the passenger figures. In the 1889 report, as said, both are omitted. According to the 1888 results, the tonnage at Ashtabula and Youngstown combined was 1,350,942 tons. Two years before it was only 771,830 tons, so that there had been an increase of no less than 579,112 tons. In the same two years the aggregate tonnage of the whole Lake Shore system increased 764,260 tons, or not much more than the amount of increase at the two points mentioned.

For 1889 there must have been another decided addition, at least at Ashtabula, since the ore traffic of the system further increased nearly 400,000 tons in that year.

The conclusion to be drawn from this investigation is that the Lake Shore in reducing its operating cost has been favored by special circumstances not common to all roads. It has not only increased its traffic very largely, but the source and character of the increase have been such as to enable it to produce the highest and best results. Under similar conditions other roads would no doubt do equally well, but it must be remembered that in the newer and more remote sections of the country, where agriculture is the chief product, a preponderating amount of the traffic necessarily moves in the one direction, and in those cases there can be no comparison with the Lake Shore. And that is a distinction that should always be borne in mind in the West. Eastern communities furnish not only a very much heavier traffic than Western, but the outward and inward movements are more nearly on an equality.

IMPROVEMENT IN TRUNK-LINE EARNINGS

The Lake Shore return for the quarter ending March 31 was filed at Albany this week, and it reflects accurately the state of trunk-line income during the current year. There is a large increase in gross earnings—nearly \$700,000, or over 16 per cent—but only a comparatively small gain in net (about \$143,000) owing to the policy of making extensive improvements and charging the same to expenses.

In this policy of using earnings to improve the character and condition of its property, the Lake Shore Company stands by no means alone among the trunk-line corporations. The Pennsylvania, the Baltimore & Ohio, and others, might be mentioned as doing the same thing. But the Lake Shore is just now a particularly conspicuous instance of its kind. In the company's report for the late calendar year, issued two weeks since, it was stated that expenses for 1889 included \$965,736 for new second track, bridges, buildings, &c., and \$1,332,627 for new equipment purchased. In other words, over 2½ million dollars was spent for additions and improvements to the property and formed part of the ordinary expenses. That fact obviously has an important bearing upon the comparison now made in the 1890 return for the quarter. For, with such heavy extraordinary outlays last year, to find now an increase of nearly \$700,000 in gross receipts, with but \$143,000 increase in net, argues not only a continuance of the same policy, but its application in still greater degree. There appears to be no other way to account for the exceptionally large augmentation in expenses. Allowance must of course be made for the additions entailed by the increase in traffic. But on the other hand, the winter was a mild one, and there was nothing in the ordinary traffic conditions to occasion a heavier operating cost. The truth is, in pursuing the policy mentioned, the company has been steadily increasing expenses for several years past in this quarter. This it did even in 1888 and 1889, when gross receipts remained practically stationary, and for 1890 as we have seen it was done in a very marked way. The result is, that the earnings for the three months of this year are \$147,000 lower than in the corresponding period in 1887, though the gross earnings are \$705,000 heavier. We annex the following to show the results for each year back to 1887.

Lake Shore & Michigan Southern.	Quarter ending March 31.			
	1890.	1889.	1888.	1887.
	\$	\$	\$	\$
Gross earnings.....	4,905,897	4,222,819	4,270,498	4,200,476
Operating expenses.....	3,260,680	2,721,324	2,562,837	2,408,287
Net earnings.....	1,645,217	1,501,495	1,710,661	1,792,189

The Lake Shore is fortunately in a position where it can make heavy outlays in this way, and yet earn fair dividends on its share capital. Last year, notwithstanding the 2½ million dollars spent for additions, &c., the profit for the stock after meeting charges was 6½ per cent, the amount paid, however, to stockholders being only 5 per cent. For the current year presumably the profit will be still larger. Should the remaining three quarters show an addition to net as large relatively as the first quarter, given above, in that case over 1 per cent extra would be earned for the stock.

We have stated that the improvement in the Lake Shore's income reflected correctly the state of income on the trunk lines as a whole. All these have materially enlarged their gross receipts, though as with the Lake Shore some of them have added only moderately to their net totals. The position of these trunk lines it should be remembered is one of great strength. They have passed through their period of trial and tribulation. New rivalry occasioned them a great amount of trouble and damage, but that has for the time being at least been fought out and the situation adjusted to suit the new order. Every important body of roads must expect at one period or another to experience considerable new competition, and till they have been subjected to this test, and it is seen how they stand it and what the outcome is, their future can hardly be regarded as altogether assured. In the Nickel Plate, the West Shore, and other new undertakings, the trunk lines were subjected to an unusually severe form of this experience, and the result in those cases was such that very extended further new rivalry of the same kind is not likely for some time to come. In that respect therefore this important body of roads is better off than before and their hold securer. The lines west of Chicago are going through much the same process, only that the situation is more complicated and there is a greater number of lines and interests to deal with.

In the fact that there are only a comparatively few interests to consult, the trunk lines hold a great advantage. The half a dozen or so large companies dominate practically the whole situation, and these can be easily harmonized, except at such a time as that preceding the West Shore settlement in 1885. Since that settlement the roads have been working together in a very amicable way. There have been differences and disagreements, and there may be others such as that just now with regard to the rate on grain and provisions from Chicago to the seaboard, but on the whole harmony has been better maintained than at any previous time.

The geographical position of the trunk lines also works strongly in their favor. They are the great highways over which the commerce between the East and the West passes. As the remoter sections of the country grow in population and in consumptive and productive capacity, such commerce necessarily increases in volume, and the trunk lines get the benefit of the increase, though of course the concurrent decline in rates which has accompanied the increase is an offsetting disadvantage. There is likewise a constant growth of local traffic in the territory tributary to their lines, following from the development of manufactur-

ing and general industrial activity, which has been a marked feature in the sections between the Mississippi and the seaboard.

For these reasons the earnings of the roads in question offer a very good index of the state of general business. Rates, as already remarked, were pretty well maintained, and the volume of traffic was heavy. Two circumstances contributed to this; first, the heavy movement of agricultural products as the result of last year's large crops, with the good export demand for the same, and secondly the growth in mercantile and manufacturing business. As bearing upon the influence of the larger crops, it may be noted that in the period from January 1 to April 5 the receipts of grain (not counting flour) at the seaboard cities in 1890 amounted to 66,318,592 bushels, against only 38,226,166 bushels in 1889, and but 19,529,435 bushels in 1888. The effect of trade activity cannot be measured in the same way, and yet this was perhaps an even more important influence. Now what has been the increase in earnings under these various favoring circumstances? The subjoined table will furnish the answer to this question.

Quarter ending March 31.	Gross Earnings.			Net Earnings.		
	1890.	1889.	1888.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Pennsylvania	15,404,117	13,748,038	13,009,095	4,348,448	4,001,338	3,854,817
N. Y. Central	8,573,780	8,033,478	8,152,796	2,855,821	2,532,370	2,350,768
Erie	0,454,780	5,748,059	6,068,892	2,118,744	1,879,082	1,959,049
Lake Shore	4,905,897	4,222,819	4,279,498	1,645,217	1,501,495	1,710,661
C. C. & St. L.	2,938,474	2,798,850	2,895,000	982,709	829,224	760,000
Nickel Plate	1,414,488	1,243,192	1,312,051	342,042	264,734	804,999
Balt. & Ohio	5,550,773	4,780,897	4,518,564	1,415,818	1,128,708	1,018,738
Gr. Tr'k. Can*	4,488,925	4,306,230	3,892,110	1,048,585	973,380	759,930
Ohio & Miss.	977,814	917,750	888,425	248,432	226,235	177,505
Wabash	3,165,097	2,739,714	2,583,181	833,860	541,210	435,034
Total	63,943,155	48,537,821	47,400,482	15,835,476	13,938,766	13,337,491

* Pounds sterling reduced to dollars on the basis of \$5 to a pound.
 † Rough approximation only.
 ‡ Eastern system only.
 § Including New York Pennsylvania and Ohio.

Thus the ten roads taken earned almost 54 million dollars in 1890, against only 48½ million dollars in 1889 and but 47½ millions in 1888. In other words the gross receipts of these lines were about 5½ million dollars in excess of those for the same quarter in 1889 and 6½ million dollars in excess of 1888. Every road participates in the increase, the heaviest amounts of gain over last year being \$1,718,000 by the Pennsylvania, \$779,000 by the Baltimore & Ohio, \$706,000 by the Erie, \$683,000 by the Lake Shore, \$540,000 by the New York Central and \$425,000 by the Wabash. Among the roads which gained both last year and this the Baltimore & Ohio is especially conspicuous, its total for 1890 being \$1,041,000, or 23 per cent, in excess of that for 1888. On the Wabash the increase is also about 23 per cent, but only \$582,000 in amount. The Pennsylvania falls somewhat below 20 per cent, but in amount the increase reaches \$2,364,000.

Net earnings obviously do not possess the same value for purposes of comparison as the gross, owing to the variations in the expense account. It is satisfactory to find however that the total net for 1890 is nearly two million dollars better than for 1889 and two and a half million dollars better than for 1888. Every road shows an increase as compared with last year, and all but the Lake Shore an increase as compared with 1888. In illustration of the extent to which the Pennsylvania has been spending money for repairs, betterments, &c., it should be noted that while its gross receipts in the two years have increased \$2,364,000, its net receipts in the same time have increased only \$493,000. What the Lake Shore has done in the same way was pointed out above. The Baltimore & Ohio should perhaps also

be mentioned, having gained \$1,041,000 in gross in the two years, but only \$397,000 in the net, though the percentage of gain in this latter case is quite heavy nevertheless—nearly 40 per cent.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver through that port for the month of April, and they are given in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The total imports of specie in April were even smaller than in March, being only \$242,406; of which \$33,521 were gold and \$208,885 silver. These supplies came from Central America, Victoria and miscellaneous sources. The gold exports were \$70,130, all coin, and included \$50,000 to Honolulu and \$20,130 to China. The silver exports were \$717,517, made up of \$657,717 Mexican dollars and \$59,800 bars, all to China. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July	10,741	48,117	53,858	60,771	183,612	244,383
August	5,274	64,563	69,837	22,986	218,274	241,260
September	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October	106,732	129,020	235,752	112,790	159,561	272,351
November	984,705	61,277	1,045,982	23,039	237,263	260,302
December	595,391	37,314	632,705	36,877	203,196	240,073
January	36,077	39,040	75,117	21,320	205,986	227,306
February	110,502	11,688	122,190	18,449	213,823	232,272
March	81,108	16,937	98,045	18,860	153,701	172,561
April	10,733	22,788	33,521	22,708	186,177	208,885
Tot. 10 mos.	4,056,705	311,243	4,667,948	433,031	1,964,049	2,397,080

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
July	20,806	410	21,216	800,858	500,160	1,301,018
August	115,433	1,356	116,789	1,072,092	910,892	1,983,584
September	68,690	460	69,150	532,370	420,300	952,670
October	342,162	3,640	345,802	893,117	726,700	1,619,817
November	216,944	1,638	218,580	1,435,890	644,000	2,079,890
December	82,734	2,824	85,558	690,432	732,300	1,422,732
January	179,915	.....	179,915	561,623	194,500	756,125
February	72,328	410	72,738	203,468	.....	203,468
March	68,040	.....	68,040	534,565	.....	534,565
April	70,130	.....	70,130	657,717	59,800	717,517
Tot. 10 mos.	1,237,182	10736	1,247,918	7,382,734	4,188,652	11,571,386

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 10, 1890.

The Directors of the Bank of England still keep their rate at 3 per cent. The outflow of coin and notes to the internal circulation is very large. During the week ended Wednesday night it exceeded three-quarters of a million sterling, and for a week or two to come it will be on a still larger scale. During the same week the net withdrawals of gold from the Bank of England were £100,000. On Monday and Tuesday it looked indeed as if the withdrawals for Paris would become very large, for the exchange upon London went down to 25-13½. There has since been a recovery, which has stopped withdrawals from the Bank, although bars in small amounts are purchased in the open market. But there is a fear that when the funding loan is brought out the withdrawals may become embarrassingly heavy. The demand for other quarters is also considerable.

But the chief fear is that gold shipments to the River Plate may be made on a great scale. It is stated that Messrs. Baring Brothers have contracted with the Argentine Government for a new loan of four millions sterling, the object of course being to supply the Government with gold. The premium on the metal in Buenos Ayres fell at one time to under 120 per cent, but it has again gone up to nearly 130 per cent, and the reports from all parts of the federation show that the situation is extremely critical. It is openly asserted by the

leading journals of Buenos Ayres that the provincial banks of issue have exceeded their legal right of issue. Failures are numerous, there is no confidence in the promises of the Government, and the only hope remaining is that the great financial houses of Europe may be able to save the country from the worst consequences of its own folly. Meantime the fall in the gold premium if it really be affected will have a depressing effect upon exports, and therefore will increase the difficulties of the owners of houses and lands.

It is, indeed, reasonably certain that large amounts of gold will have to be sent to the Argentine Republic. Nevertheless the rate of discount in the open market is barely two per cent and until yesterday was even less. Yet the supply of money in the market is very small. The outside market had to repay to the Bank this week a million and a half sterling. Altogether the bankers' balances at the Bank of England have fallen about 1¼ millions sterling.

Early in the week the silver market was depressed. There was a fear that as the Senate Committee was unable to agree as to the bill to be reported, the discussion of the measure would be indefinitely postponed. The fear was increased by the cessation of American purchases of the metal. The Indian banks have not been buying because they have purchased India council bills and telegraphic transfers on such an extraordinary scale during the past month or five weeks. It may be mentioned in illustration that the Peninsula and Oriental boats this week have not taken a single ounce of silver for India, whereas a little while ago they usually took hundreds of thousands of ounces. The price of silver therefore fell on Wednesday to 46d. per ounce. On Thursday, however, there was a recovery to 46½d. per ounce, and yesterday there was a further advance to 47d. per ounce, with decidedly better feeling, the expectation being general that the silver bill will be passed rapidly through Congress. In the meantime the stringency in the Indian money market is rapidly easing. On Thursday the Bank of Bombay reduced its rate of discount from 8 per cent to 6 per cent and the Bank of Bengal lowered its rate from 7 per cent also to 6 per cent. The case is mainly due to the large purchases of telegraphic transfers, which have enabled the Indian banks to take unusual sums out of the Presidency Treasuries. The greater ease in the market has improved the demand for European goods. But on the other hand there are complaints that the rise in exchange is checking exports.

The market for American railroad securities has been decidedly less active this week. Those who had bought at lower prices were anxious to secure their profits, and the general disposition has been to sell rather than buy; and the disposition was increased by fears that the silver bill would not be passed as soon as had been previously supposed. Indeed, on Wednesday an unfounded telegram was published to the effect that the discussion of the bill had been postponed for three weeks. This led to a general rush to sell securities. It was soon found out that the telegram was wrong, and the fall in prices, considering the great rise that had preceded, was not considerable. Yet for the moment there is not much inclination to increase commitments. Many operators, surprised by the rapidity and magnitude of the rise, have not been able to supply themselves with the quantity of stocks they would like, and therefore they would be glad to see a reaction, while the weaker speculators are eager to secure profits in anticipation of the settlement which will begin early next week.

Notwithstanding all this the general impression is that the upward movement has but begun. The market undoubtedly is broadening. The public are showing an interest which they have not evinced for a year or two, and if nothing untoward happens the best judges think that throughout the summer business will be exceedingly active. On the other hand, there has been more activity in international securities than for some time past, partly owing to the belief that increased purchases of silver will lead to gold exports from America; partly to the encouragement given by the quietness with which the labor demonstrations passed off, and by the speech of the German Emperor, partly to the diversion of speculation in Germany from industrial and international securities, and partly to preparations being made in Paris for the funding loan, and both in Paris and London for the Egyptian and Turkish conversions. British railway stocks have been rather dull, as the traffic returns, though they show increases over the corresponding period of last year, are not as good as was generally anticipated.

The French Government has at last assented to the conversion of the Egyptian debt. The Domain and the Daira loans are to be converted as well as the Preference. The Preference and the Domain at present pay 5 per cent, and the interest is to be reduced to 4 per cent. The Egyptian Government wished to redeem altogether the Domain and the Daira loans and substitute for them a new issue of Preference bonds. But the French Government would not give way. The Domain and the Daira loans are secured by mortgage on lands that belong to the ex-Khedive and his family, and the lands are managed by international commissions, which are both costly and inefficient. The object of the Egyptian Government was to get rid of these administrations and to sell the lands. The French Government refused because France is largely represented in the administrations. Still the advantage of the conversion to Egypt will be a saving of about a quarter of a million a year. The Turkish conversion is chiefly remarkable as showing how even Turkey has shared in the general improvement of credit of late. The priority bonds were sold six or seven years ago at about 75, now they are at par, bearing only 5 per cent interest. They are to be converted into 4 per cents, the new fours being brought out at the issue price of 81¼. They are to be like the old priority bonds, a prior charge on the revenues allocated to the service of the general debt.

On Thursday the Indian Government applied for a sterling loan of £5,400,000, bearing 3 per cent interest, the minimum price asked being £98. The applications were for over 11½ millions, and the average price obtained was £99 11s. 1d. Practically, that is, an Indian 3 per cent loan of nearly 5½ millions sterling was taken at par, and the applications more than twice covered the amounts offered. On Tuesday the Ceylon Government asked for £450,000, the interest also being 3 per cent, but it fixed the issue price at 93, which would give to the investor about 3¼ per cent on his money. As the old Ceylon loans yield about 3¼ per cent, the price was evidently too high, and only £300,000 of the £450,000 asked for were obtained.

The Board of Trade returns for April are satisfactory. In the imports, indeed, there is a decrease of over 4 per cent in value, but the decrease is mainly in articles of food and drink duty free, especially sugar, rice, wheat, barley and potatoes. The raw materials of manufacture show a considerable increase, which seems to indicate that manufacturers are again looking forward hopefully. For the first four months of the year there is a falling off in the value of imports of over 2 per cent. Early in the year raw materials fell off. Now they are increasing, while food imports are still decreasing. The value of the exports of British and Irish produce and manufactures shows for the month an increase of over 3½ per cent, and for the four months an increase of very nearly 3½ per cent. To a certain extent, however, the increase is due to the rise in prices. For instance, there is a considerable increase in the value of both iron and coal exported, yet there is a small decrease in the actual quantities.

The evidence of good trade afforded by the Board of Trade returns is borne out by the railway traffic returns, which though disappointing to the Stock Exchange are satisfactory, inasmuch as they show that the volume of business done is larger than it was at this time last year. Market reports and trade circulars are likewise encouraging. The improvement in the cotton trade noted in this correspondence during the past week or two is maintained. There is a very large home consumption, and the demand of the Far East is increasing. It is reported from Bombay likewise that the Chinese demand for cotton yarn is decidedly improving. But all the same the fall in pig iron continues. Early in the week, indeed, there was a sharp recovery, but on Wednesday there was another fall to about 44 shillings per ton, the lowest price yet reached this year.

The wheat market is firmer, although imports are large, it being feared that the silver bill will check exports both from the United States and from India.

The comparison of import trade is given below :

	1890.	1889.	Difference.	Per Ct.
	£	£	£	
IMPORTS.				
January	38,142,850	38,058,318	+ 84,532	+ 0.22
February	31,018,842	32,340,096	- 1,321,254	- 4.08
March	36,140,334	36,263,397	- 123,063	- 0.34
April	35,680,242	37,255,785	- 1,575,543	- 4.23
4 months....	140,839,258	143,981,786	- 3,042,528	- 2.11

The total exports for the months show the following contrast:

	1890.	1889.	Difference.	Per Ct.
EXPORTS.				
January	21,586,752	20,527,037	+ 1,059,715	+ 5.16
February	21,084,228	18,670,352	+ 2,413,876	+ 12.92
March	20,067,022	21,459,490	- 1,392,468	- 0.48
April	20,344,367	19,634,715	+ 709,652	+ 3.01
4 months...	83,082,369	80,291,594	+ 2,790,775	+ 3.47

Exports of foreign and colonial produce were as follows:

	1890.	1889.	Difference.	Per Ct.
EXPORTS.				
January	4,779,951	5,614,558	- 834,607	- 14.86
February	5,369,507	5,408,311	- 38,804	- .72
March	6,327,102	6,003,975	+ 323,127	+ 5.38
April	4,859,746	5,573,826	- 714,081	- 12.81
4 months...	21,336,306	22,600,671	- 1,264,365	- 5.59

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Apr. 4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
" 18	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
" 23	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
May 2	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2
" 9	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	2 1/2

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 8.	May 1.	London Standard.	May 8.	May 1.
Bar gold, fine...	77 10	77 9 1/2	Bar silver.....oz.	40 1/2	40 9-16
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.oz.	77 11	77 10 1/2	ing 5 grs. gold.oz.	45 1/2	46 15-16
Span.doubloons.oz.			Cake silvers.....oz.	50 3-16	50 1/2
S.Am.doubloons.oz.			Mexican dols.....oz.	45 1/4	45 5-16

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 9.		May 2.		April 25.		April 18.	
	Bank Rate.	Open Market						
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort	4	2 1/2	4	3	4	3	4	3 1/2
Hamburg	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Amsterdam	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna	4	3	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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	24,997,025	24,591,176	21,555,355	24,675,520
Public deposits	8,071,397	8,438,780	5,568,003	4,380,111
Other deposits	24,404,799	24,383,956	25,279,173	20,100,362
Government securities	16,000,156	15,959,943	17,549,712	15,254,754
Other securities	20,870,954	21,270,157	10,996,220	18,703,082
Reserve	13,595,099	13,500,525	11,210,751	14,425,750
Coin and bullion	22,102,724	21,891,700	19,566,136	23,346,270
Prop. assets to liabilities. per ct.	41 1/2	40 1/2	36 1-10	40 1/2
Bank rate..... per ct.	3	3	3	2
Consols.....	96 1-10	96 13-16	.....	.....
Clearing-House returns.....	140,341,000	130,274,000	126,959,000	106,125,000

Messrs. Pixley & Abell write as follows:

Gold—There have been steady inquiries for gold for the Continent, and the whole of the open market arrivals have been sold for export. £22,000 has been paid into the Bank, and £132,000 has been withdrawn, of which £100,000 is for Lisbon. Arrivals: New York, £1,500; Natal, £78,000; Bombay, £39,000; River Plate, £38,000; Australia, £63,000; total shipments to Bombay and Calcutta May 2, £113,500; May 8, £76,500.

Silver—Immediately following our last, silver rose to 46 3/4d., at which some considerable sales took place. A fall took place on the 6th, which was further accentuated yesterday on unfounded rumors reaching here that the silver question was put off for some months in the States. There were, however, few sellers at the reduction, and a better feeling exists to-day, and the price has risen to 46 1/2d., buyers, but no sellers. Arrivals: New York, £10,000; Australia, £5,000. Shipments: To New York, £47,000. No silver has been sent to India since the 24th ult.

Mexican Dollars—Mexican dollars are again dependent on melting value. The West India steamer brought £46,000, and a small parcel arrived from New York.

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	35,766,508	41,020,229	30,592,689	34,443,475
Barley.....	11,340,930	14,219,220	12,902,611	13,064,111
Oats.....	8,306,588	10,012,209	10,024,694	9,074,145
Peas.....	1,294,007	1,759,901	2,228,001	1,648,622
Beans.....	2,222,615	2,349,745	1,835,014	1,703,710
Indian corn.....	25,313,108	19,475,112	14,741,336	18,982,220
Flour.....	11,942,556	9,736,445	13,194,122	11,818,274

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	35,766,508	41,020,229	30,592,689	34,443,475
Imports of flour.....	11,942,556	9,736,445	13,194,122	11,818,274
Sales of home-grown	34,380,940	25,824,536	29,253,420	24,114,281
Total.....	82,090,004	76,581,210	73,040,237	70,376,030

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.30s.	9d.	29s. 10d.	31s. 2d.	33s. 2d.
Av. price wheat season.29s.	11d.	31s. 3d.	30s. 3d.	32s. 8d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,177,500	2,093,500	1,521,500	1,918,500
Flour, equal to qrs.	251,000	276,000	243,000	196,000
Maize.....qrs.	809,000	680,000	285,500	355,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/2	47 1/2	47 1/8	47 1/8	47 1/8	47 1/8
Consols, new 2 1/2 per cts.	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 3/8
do for account.....	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Fr'ch rentes (in Paris) fr.	89 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
U. S. 4 1/2s of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	125	125	125	125	125	125
Canadian Pacific.....	83 3/8	84	83 3/8	83 3/8	83 3/8	84 1/4
Chic. Mil. & St. Paul.....	78 7/8	79 1/4	78 3/4	78 3/8	78 1/2	79 7/8
Illinois Central.....	120 1/2	120 3/4	120 1/2	120 1/2	120 1/4	120 1/2
Lake Shore.....	114 1/2	114 3/4	115 1/8	115 1/8	114 3/8	115 3/8
Louisville & Nashville.....	94 1/2	95	94 1/2	94 1/2	93	94 3/4
Mexican Central 4s.....	78	78 1/8	78	78	78	78
N. Y. Central & Hudson.....	113	113 1/4	112 1/4	113	112 5/8	112 1/2
N. Y. Lake Erie & West'n	29 3/8	29 3/8	30 1/8	29 7/8	29 3/8	30 1/4
do. 2 1/2 cons.....	105 1/4	105 3/8	105 1/2	105 3/8	106 1/4	106 3/4
Norfolk & Western, pref.	67 3/4	69	68 3/8	67 3/4	67 3/8	68
Northern Pacific, pref.....	85 1/2	87 7/8	87 1/8	88	88	88 3/8
Pennsylvania.....	56 1/2	56 3/8	56 1/2	56 1/8	56	56 1/8
Philadelphia & Reading.....	23 1/2	24 7/8	24 1/2	24 1/4	23 7/8	24 1/4
Union Pacific.....	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	69 1/4
Wabash, pref.....	37	37 1/4	36 3/4	36 3/8	36	36 3/8

* Ex-dividend and new stock.

Commercial and Miscellaneous News

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

- 4,291—The First National Bank of Fairfield, Texas. Capital, \$50,000. W. T. Watson, President; E. J. Archinard, Cashier.
- 4,292—The People's National Bank of Winston, North Carolina. Capital, \$100,000. W. A. Blair, President; Frank E. Patterson, Cashier.
- 4,300—The Arlington National Bank of Lawrence, Mass. Capital, \$100,000. Wm. S. Jewett, President; Albert E. Butler, Cashier.
- 4,301—The First National Bank of Corvallis, Oregon. Capital, \$50,000. M. S. Woodcock, President; _____, Cashier.
- 4,302—The Twin City National Bank of New Brighton, Minn. Capital \$50,000. Walter M. Carroll, President; B. J. Kelsey, Cashier.
- 4,303—The First National Bank of Cardiff, Tenn. Capital, \$50,000. J. F. Tarwater, President; E. C. White, Cashier.
- 4,304—The First National Bank of Hurley, Wis. Capital, \$50,000. Joseph Sellwood, President; _____, Cashier.
- 4,305—The German National Bank of Ripon, Wis. Capital, \$50,000. Lorenzo D. Noses, President; I. M. Dakin, Cashier.
- 4,306—The First National Bank of Big Springs, Texas. Capital, \$50,000. W. H. Gilliland, President; J. M. Walker, Cashier.
- 4,307—The Continental National Bank of Memphis, Tenn. Capital, \$1,000,000. J. C. Neely, President; C. F. M. Niles, Cashier.
- 4,308—The Austin National Bank, Austin, Texas. Capital, \$150,000. Calvin W. Gilliland, President; Henry P. Hillard, Cashier.
- 4,309—The Provident National Bank of Waco, Texas. Capital, \$300,000. W. T. Watt, President; J. S. Corley, Cashier.
- 4,310—The National Bank of the Republic at Salt Lake City, Utah Territory. Capital, \$500,000. Frank Knox, President; J. A. Earls, Cashier.
- 4,311—The First National Bank of Ladena, Texas. Capital, \$50,000. _____, President; Geo. G. Henderson, Cashier.
- 4,312—The First National Bank of Rhinelander, Wis. Capital, \$50,000. Walter A. Scott, President; S. M. Hutchinson, Cashier.
- 4,313—The People's National Bank of Monmouth, Ill. Capital, \$75,000. William S. Weir, President; H. B. Smith, Cashier.
- 4,314—The First National Bank of Buena Vista, Va. Capital, \$50,000. John Whiteside Blackburn, Pres.; Beauford Estes Vaughan, Cashier.
- 4,315—The First National Bank of Port Angeles, Washington. Capital, \$50,000. Benjamin F. Schwartz, President; Israel Salinger, Cashier.

The Commercial National Bank of New York City (No. 3,359), has changed its title to the Southern National Bank of New York.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,665,556, against \$9,537,808 the preceding week and \$10,858,848 two weeks previous. The exports for the week ended May 20 amounted to \$5,335,490, against \$8,346,471 last week and \$7,293,731 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 15 and for the week ending (for general merchandise) May 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,653,420	\$1,480,745	\$1,866,895	\$2,392,774
Gen'l mer'dise.....	9,770,123	7,074,838	8,291,351	9,272,782
Total.....	\$11,423,543	\$8,555,583	\$10,158,246	\$11,665,556
Since Jan. 1.				
Dry Goods.....	\$50,648,634	\$54,402,980	\$58,209,408	\$61,089,873
Gen'l mer'dise.....	134,037,354	133,512,418	141,037,074	143,580,023
Total 20 weeks.....	\$184,735,988	\$187,915,398	\$199,246,482	\$204,669,896

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 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,743,018	\$5,165,510	\$6,753,974	\$5,325,490
Prev. reported..	110,883,362	109,724,095	128,186,890	127,294,559
Total, 20 weeks	\$116,626,380	\$114,889,605	\$134,940,864	\$132,620,349

The following table shows the exports and imports of specie at the port of New York for the week ending May 17 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.....		\$58,860		\$156,979
France.....		5,000		2,505,288
Germany.....				890,066
West Indies.....	\$2,000	1,784,505	\$49,882	135,747
Mexico.....		1,600	2,000	8,142
South America.....	5,000	1,078,356	2,953	73,497
All other countries..		38,190	10,546	285,031
Total 1890.....	\$7,000	\$2,966,511	\$65,383	\$4,051,750
Total 1889.....	2,163,517	15,259,651	171,022	3,017,564
Total 1888.....	1,052,467	6,481,149	29,111	4,050,749

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$313,306	\$8,378,966	\$430,309	\$1,007,996
France.....		22,000		1,351
Germany.....			223,857	233,630
West Indies.....	50	37,538	4,215	170,522
Mexico.....			125,974	339,995
South America.....		163,533	18,355	92,846
All other countries..			80,638	254,715
Total 1890.....	\$313,356	\$8,624,619	\$883,348	\$2,101,055
Total 1889.....	585,700	7,251,479	49,018	665,024
Total 1888.....	167,202	4,814,379	108,134	808,995

Of the above imports for the week in 1890, \$55,087 were American gold coin and \$11,220 American silver coin. Of the exports during the same time, \$7,000 were American gold coin and \$50 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889-90.			1888-89.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$12,082,320	\$8,092,098	\$20,174,418	\$13,988,020	\$27,434,405	\$41,402,425
August.....	11,793,529	34,114,638	45,908,167	11,740,428	26,315,506	38,055,934
September..	12,885,867	24,988,015	37,873,882	10,199,332	26,808,740	37,008,072
October.....	8,609,501	36,274,870	44,884,371	10,164,018	35,065,212	45,229,230
November..	8,807,390	31,388,202	40,195,592	8,965,384	28,093,144	37,058,528
December..	10,576,808	31,669,367	42,246,175	8,168,718	33,057,380	41,226,098
January.....	16,568,805	29,747,151	46,315,956	15,954,160	31,842,557	47,796,717
February..	15,795,276	27,922,927	43,718,203	13,798,968	30,559,290	44,358,258
March.....	15,570,193	28,815,919	44,386,112	12,768,558	29,544,592	42,310,150
April.....	9,246,910	40,732,140	49,979,050	12,288,551	29,812,048	41,900,629
Total.....	\$121,994,572	\$323,532,827	\$445,527,399	\$116,044,132	\$295,937,674	\$411,981,806

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1889-90.	1888-89.
July.....	\$28,394,127	\$22,810,769
August.....	\$1,544,187	\$4,858,528
September..	\$3,863,001	\$4,598,407
October.....	\$1,841,198	\$7,954,887
November..	\$2,717,301	\$5,546,574
December..	\$2,399,048	\$3,880,988
January.....	\$5,506,491	\$0,156,144
February..	\$7,940,531	\$6,242,020
March.....	\$3,485,254	\$3,859,635
April.....	\$2,141,066	\$2,108,075
Total.....	\$290,836,106	\$269,043,795

CUSTOMS RECEIPTS.

Month.	At New York.	
	1889-90.	1888-89.
July.....	\$13,787,330	\$14,159,594
August.....	\$13,824,502	\$13,654,742
September..	\$12,016,108	\$12,124,984
October.....	\$12,202,036	\$11,969,849
November..	\$11,170,006	\$9,803,828
December..	\$10,997,986	\$10,962,999
January.....	\$15,223,823	\$14,031,750
February..	\$18,888,613	\$12,954,911
March.....	\$12,569,417	\$13,423,094
April.....	\$13,518,024	\$11,998,778
Total.....	\$128,703,850	\$125,054,509

—Brown Bros. & Co. have received a cable from London announcing that the issue made by Brown, Shipley & Co. of \$3,000,000 bonds of the West Virginia & Pittsburg Railroad Company, the interest on which is guaranteed by the Baltimore & Ohio Railroad Company, was subscribed for many times over.

—Messrs. S. A. Kean & Co. of this city and Chicago, offer a selected list of investments in our columns to-day.

—Attention is called to the special notice of Messrs. John H. Davis & Co. in the CHRONICLE of to-day.

—The City Treasurer of Bismarck, Dakota, invites proposals up to June 24 for \$41,000 five per cent bonds. See advertisement.

—The American Tobacco Company recently organized comprises all the leading firms in the United States engaged in the manufacture of cigarettes, being, in fact, about 95 per cent of the production. The magnitude of the business is indicated by the statement made that the net earnings of the several firms aggregate \$2,000,000 per annum. The capital stock of the company is divided into preferred and common, the former being entitled to a preference quarterly dividend of 2 per cent and a first preference upon the property and assets. A limited amount of the preferred stock has been offered to the tobacco trade, and subscriptions are invited from the public for the rights that may not be taken by the trade by May 29. The common stock is held by the owners of the original properties and is not offered for sale. On page VIII. of to-day's issue may be found the advertisement, giving full details as to the subscription, &c.

—The Southern National Bank, formerly the Commercial National Bank, has just started in this city with a subscribed capital of one million of dollars. Mr. W. W. Flannagan is President, and it is understood the bank will pay special attention to Southern business.

Inter-State Commerce Law.—Senator Dawe's amendment to the Inter-State Commerce law provides that:

"Agreements to apportion the carriage of competitive traffic, for the purpose of enabling each competing line to carry a reasonable share of such traffic, may be entered into by common carriers, subject to the provisions of this act, and shall be lawful between the parties thereto; but this provision shall not be construed to release such common carriers from other provisions of this act; nor to affect the jurisdiction of the Commission and the courts affected by this act; nor to permit the diversion of traffic routed or consigned by a shipper over any specified line. A copy of every such agreement shall be forthwith filed with the Inter-State Commission, which shall have power to modify or annul the same, after a hearing upon notice to the parties, if the results of its operation are found to be in contravention of any of the provisions of this act."

This amendment, it is said, emanates from Aldace F. Walker, Chairman of the Inter-State Railway Association.

New York Bridgeport & Eastern.—It is expected that the Connecticut Railroad Commissioners will examine the location of this road on June 3. The projectors of this line are practically the same as those of the New York & Connecticut Air Line, the charter of which expired last year. The survey has been made from Greenwich, Conn., through Stamford, Darien, Norwalk, Westport, Fairfield, Bridgeport and Stratford, in Fairfield County, and Milford, Orange and New Haven, in New Haven County. The road is about 45 miles long. The cost of construction is estimated by the engineers in charge at \$5,000,502. The cost of gradation, masonry and bridges is estimated at \$3,333,775; track-laying and ballasting, \$927,727; new buildings, \$239,000, and right of way, \$500,000. There will be a number of iron bridges and two drawbridges, one over the Saugatuck River and the other over the Housatonic River. Horace G. Scofield, of Bridgeport, Conn., is Chief Engineer.—*Railroad Gazette.*

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

Shares.	Shares.
15 Park Fire Ins. Co..... 70	500 The Mathey Cement Co.
20 Globe Fire Ins. Co..... 110½	\$100 cash..... \$1p.sh.
67 Hamilton Fire Ins. Co..... 80	200 Bank & Merch. Tel. Co. \$2
42 Irving National Bank..... 200	40 Int'l & Eas. Tel. Co. \$100ca. \$1
21 Eliz. & Newark Horse RR. 101½	150 N. Y. Susq. & West. Coal
15 Harris & Pot. RR. \$100ca. \$80	pref..... \$50 ea. \$100
100 N. Y. Steam Co. \$100 ea. \$110	Bonds.
1 N. Y. Law Institute (all	\$10,000 Consumers' Coal Co.
dues paid)..... \$150	bonds..... \$70lot
20 N. Y. Bowery Fire Ins. Co. 108	\$100 Southern Penns. Iron &
10 Real Es. & Auc. Room, Llm. 135	RR. Co. 7s..... \$27 50
160 Mechanics' Nat. Bank..... 217½	\$1,000 Jarvis-Conklin Mort.
15 Little Miami RR. \$50 ea. 166½	Tr. Co. deb. 6s, 1898, M&S. 96
250 Ellsworth Midland In-	\$1,000 United N.J. RR. & Can.
vestment Co. \$100 ea. \$5	Co. 6s, 1894, A&O..... 108½
93 Bleeker Street & Fulton	\$18,700 N. Y. 7s, reg. cons.
Ferry RR. Co..... 267½	stock, 1896, J&D..... 120¼
120 Manhattan Company..... 191¼	\$10,000 N. Y. 6s, reg. assess't
50 Bank of New York, N.B.A. 250	fund, 1900, M&N..... 141&int.
73 9th National Bank..... 162	\$8,000 Atl. & Char. RR. Co.
150 Standard Oil Trust..... 170	6s, income, 1900, A&O..... 104
400 Iron Car Co. (hypothe-	\$8,000 Susp. Bridge & Erie
cated)..... \$100 ea. \$3p.sh.	Jct. RR. 1st 7s, 1900, J&J. 115&int.
3 N. Y. Produce Ex. Bank 115	\$22,000 Tel. St. L. & Kan. City
10 United N.J. RR. & Can. Cos. 233	RR. 1st 6s (unlisted)..... 97½
1 Newport Casino, \$500..... \$100	\$10,000 Louis. N. Alb. & Chic.
128 Eagle Fire Co. \$40 each	RR. (Ch. & Ind. Div.) 6s, 1911. 108
231½-234-235½	

Banking and Financial.

SPENCER TRASK & Co., BANKERS,

Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:
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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & Co., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Catawissa pref.	3½	May 10	May 1 to —
Delaware & Hudson (quar.)	1¾	June 16	May 20 to June 16
Miscellaneous:			
U. S. Equitable Gas (quar.)	1	June 20	June 11 to —

WALL STREET, FRIDAY, May 23, 1890—5 P. M.

The Money Market and Financial Situation.—After several weeks of extraordinary activity there is a slight lull in Stock Exchange business. But notwithstanding the temporary reactions in one stock and another, arising generally from the sales of those who desire to realize the large profits already secured, there has been no decided weakening in tone and nothing to indicate a positive turn towards bearish sentiment.

In Boston the enthusiasm has outrun New York, and under the stimulus of a *renaissance* in their favorite Atchison and Atlantic & Pacific, backed by Mexican Central, Sugar Trust, &c., the price paid for a membership in their Stock Exchange ran up to \$19,500.

Large railroad negotiations have played an important part, as usual, in the causes underlying and leading up to the recent movement in securities. The acquisition of the St. Louis & San Francisco by the Atchison is a negotiation of first-class importance, the stretching out of the Richmond Terminal and East Tennessee systems by the control of roads reaching to both Cincinnati and Louisville, and the reported buying of gas stocks in different cities by the new Philadelphia corporation, are all indications of the growing tendency toward absorption and consolidation.

There is apparently no great weakening in the stock situation, but many parties, satisfied with a handsome profit, have sold a part of their stocks, and in the conservative brokers' offices it is usually a maxim that when a good profit has been obtained it is safe for the average operator to realize and secure the benefit of it.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £71,000, and the percentage of reserve to liabilities was 42.13, against 41.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 11,000,000 francs in gold and 2,175,000 francs in silver.

The New York Clearing House banks in their statement of May 17 showed an increase in the surplus reserve of \$525,900, the total surplus being \$2,012,875, against \$1,486,975 the previous week.

	1890. May 17.	Differen's from Prev. week.	1889. May 18.	1888. May 19.
Capital.....	\$ 61,062,700	\$	\$ 60,762,700	\$ 60,762,700
Surplus.....	58,464,300	.....	53,452,700	50,381,500
Loans and disc'ts	400,633,500	Dec. 1,521,800	413,285,000	361,768,400
Circulation.....	3,757,500	Inc. 29,800	4,014,500	7,838,400
Net deposits.....	406,548,900	Dec. 44,406	443,929,100	391,420,200
Specie.....	75,581,700	Dec. 319,200	83,483,100	89,490,100
Legal tenders.....	28,068,400	Inc. 834,000	41,581,500	36,070,300
Reserve held.....	103,650,100	Inc. 514,800	125,064,600	125,560,400
Legal reserve.....	101,637,225	Dec. 11,100	110,982,275	97,855,050
Surplus reserve..	2,012,875	Inc. 525,900	14,082,325	27,705,350

Foreign Exchange.—The low rates for money in London and the free offering here of bills drawn against securities shipped kept the exchange market weak, and business was done at liberal reductions from posted rates; to-day, however, there was more firmness owing to sales of stocks on European account. Posted rates to-day were 4 84 and 4 86; actual rates are: Bankers' 60 days' sterling, 4 83¼@4 83½ demand, 4 85¼@4 85½; cables, 4 85½@4 85¾.

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

	May 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84	4 86	4 86
Prime commercial.....	4 82¼@4 82½	4 82	4 82¼
Documentary commercial.....	4 82	4 82¼	4 82¼
Paris (francs).....	5 20 @5 19¾	5 18¾@5 17½	5 18¾@5 17½
Amsterdam (guldens).....	40¼@40½	40¼@40½	40¼@40½
Frankfort or Bremen (reichmarks).....	94¾@95	95¾@95½	95¾@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; Charleston, buying par, selling ½@½ premium; St. Louis, 60c. per \$1,000 premium; Chicago, 12½c. per \$1,000 premium.

United States Bonds.—With the exception of a fractional decline in the cur. 6s of 1898, Government bonds are steady at unchanged quotations. The Treasury purchased this week \$1,061,450, of which \$811,250 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday....	.....	.....	.....	\$158,400	\$488,400	123
Monday.....	\$18,500	\$18,500	103¼	5,050	5,050	123
Tuesday....	118,700	118,700	103¼	163,000	163,000	123
Wednesday..	10,000	10,000	103¼	151,100	151,100	123
Thursday...	7,000	7,000	103¼	28,600	28,600	123
Friday.....	1,000	1,000	103¼	2,100	2,100	123
Total....	\$253,200	\$253,200	103¼	\$811,250	\$811,250	123

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

	Interest Periods	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
4½s, 1891.....reg. Q.-Moh.	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾	*102¾
4½s, 1891.....coup. Q.-Moh.	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼	*103¼
4s, 1907.....reg. Q.-Jan.	*122	*122	*122	*122	*122	*122	*122
4s, 1907.....coup. Q.-Jan.	*122	*122	*122	*122	*122	*122	*122
6s, cur'cy,'95.....reg. J. & J.	*116	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96.....reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'cy,'97.....reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'cy,'98.....reg. J. & J.	*124	*124	*124	*124	*123½	*123½	*123½
6s, cur'cy,'99.....reg. J. & J.	*126	*126	*126	*126	*126	*126	*126

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

State and Railroad Bonds.—There has been a little better demand for State bonds at the Exchange this week than for some time past, and at slightly better figures, as follows: \$2,000 Tenn. sett. 5s at 104¼ and \$19,000 def. 3s at 75; \$25,000 Ala. class "A" at 106¾; \$25,000 La. consol. 4s at 96; \$58,000 So. Car. non-fund. 6s at 4; \$50,000 Va. 6s, def. tr. rects., at 91½@10; \$10,000 Ga. 7s, gold, at 102¾.

The transactions in railroad bonds, though large, have been less extensive than in previous weeks; incomes still furnish a good part of the business, especially Texas & Pacific and Atlantic & Pacific. Prices of most issues continue firm to strong, the changes, where there are any, being generally for the better. The most active bonds, in addition to those noted, have been the Atchison issues, all the Readings, Int. & Gt. No. 6s trust receipts, and to a lesser extent the Mil. L. S. & W. exten. 5s, St. L. I. M. & So. 5s, Ohio So. general 4s and Ches. & O. consol fives.

Railroad and Miscellaneous Stocks.—The market for stocks has been a trifle irregular during the past week, and although a number of leading stocks made their best prices of the year on Monday and Tuesday, the subsequent reaction, though moderate, was pretty general. The operations of the London arbitrage dealers have helped to keep up the market, as the low price of money at that centre stimulates the buying here for foreign account. The higher rates for money in New York have caused realizations on stocks held, and the rate situation at the West has not been satisfactory, though there is a brighter outlook at present, and the granger stocks have shown the influence of it in their increased strength.

Among the coalers, Del. & Hud. and Lackawanna have been weaker, while Reading, on large sales, was much stronger, and reached 48½ Monday. The Villards have overshadowed the rest of the list in point of activity, and it is stated that the O. T. financial changes are well under way, and will soon be announced; the stock rose to 49½ on Monday (which is near the so-called book value), and closes at 47¾. The Northern Pacific stocks reached this week the best prices of the year—39¾ and 86. It was also rumored that the Edison General Electric Company (in which Mr. Villard is interested) is to be allied with Or. Trans., and whether true or not this report was accompanied by a rise in the stock from 105½ last Friday to 119 on Wednesday, closing to-day at 117¾. Atchison of course has been active on the San Francisco deal and reached 50¼ Wednesday, but the lack of information as to the terms of the agreement caused some reaction, and it closes to-day at 49½. The plan to dispose of the R. & W. Pt. Ter. floating debt and the allotment of new stock with bonds has been well received, and the stock was very active, selling up to 28¼ and closing at 25¾ to-day. C. C. C. & St. Louis, too, on reports of "rights" soon to be made in connection with the St. L. A. & T. H., and other favorable rumors, rose to 80 on Tuesday on a good business. Tex. & Pac. followed the income bonds in activity, the large purchases of a leading operator being the reputed cause. The alternate reports and denials regarding a change of management in Pac. Mail advanced and depressed that stock accordingly. The Citizens' Gas, of Brooklyn, has taken its turn in the demand for gas stocks, and rose to 80 on Wednesday. Wheeling & Lake Erie has been higher on the good earnings shown.

To-day business was of smaller volume and the closing weak. The decision of Judge Ingraham in favor of the Sugar Trust caused more activity in that already lively stock, and on Wednesday it touched 95, dropping later in the day to 90 and closing to-day at 90½ (against 87½ last Friday), on very large transactions for the week. Lead Trust and Pipe Lines have also been quite active, the former closing at 22½, against 23¾ last week, and the latter at 94, against 87½ last week. American Cotton Oil Trust receipts close at 33, against 33½.

Transactions in silver bullion certificates have aggregated \$705,000 for the week, of which \$409,000 were at 103½@104 and \$296,000 at 104¼@105¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 23, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, May 17, Monday, May 19, Tuesday, May 20, Wednesday, May 21, Thursday, May 22, Friday, May 23, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Trusts & Stocks.

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

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

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Albany & Susq., Bell & So. Ill. pf, Buf. Air Line, etc.

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

Large table of active bond prices and ranges, organized into two main sections: RAILROAD AND MISCEL. BONDS and MISCEL. BONDS. Columns include Closing prices for May 23 and May 16, and Range since Jan. 1 (Lowest and Highest).

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

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

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

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

New York City Bank Statement for the week ending Ma 17, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Rows include Bank of New York, Manhattan Co., Merchants, etc.

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, % of Assets, Clearings. Rows include N. York., April 18, May 3, Boston, Philadelphia, etc.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS., Bid., Ask., BANKS., Bid., Ask., BANKS., Bid., Ask. Rows include America, Am. Exch., Sabury Park, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid., Ask. Rows include B'kors St. & Ful. F.—Stk., 1st mort., 7a, 1900, Broadway & 7th A.—Stk., etc.

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

Table with columns: SECURITIES., Bid., Ask., SECURITIES., Bid., Ask. Rows include BOSTON. RAILROAD STOCKS, Atch. & Topeka, Income, etc.

† Per share. * Last price this week. x Ex-dividend.

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

Table with columns: GAS COMPANIES., Bid., Ask., GAS COMPANIES., Bid., Ask. Rows include Brooklyn Gas-Light, Citizens Gas-Light, etc.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES., Bid., Ask., SECURITIES., Bid., Ask. Rows include Alabama & Vicks., do., do., etc.

* Indicates actual sales.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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.

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ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of May.		1890.	1889.	Increase.	Decrease.
	Week or Mo.	1890.	1889.	1890.	1889.	1890.					1889.
South Carolina	March	142,756	126,390	434,201	387,293					
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456					
So. Pacific Co.—										
Gal. Har. & S. A.	March	332,182	296,159	971,980	909,234					
Louis'a West.	March	87,387	86,310	261,789	252,862					
Morgan's I. & T.	March	415,917	410,064	1,245,700	1,257,365					
N. Y. T. & Mex.	March	10,473	7,921	35,889	25,639					
Tex. & N. Or.	March	147,605	125,766	465,570	363,158					
Atlantic sys'n	March	1,013,564	926,220	2,980,608	2,808,259					
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166					
Total of all.	March	3,552,082	3,452,029	9,665,398	10,115,424					
So. Pac. RR.—										
No. Div. (Cal.)	March	153,114	138,273	398,636	409,612					
So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182					
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	64,127	62,955	216,723	208,270					
Summit Branch.	April	73,591	80,467	258,235	391,649					
Lykens Valley	April	91,987	62,000	260,917	284,487					
Tal. & Coosa Val.	April	6,889	5,955	26,506	21,128					
Tenn. Midland.	April	14,968	12,964	63,365	58,512					
Tex. & Pacific.	2d wk May	126,067	103,713	2,452,551	2,195,974					
Tol. A. & N. M.	2d wk May	21,747	19,434	426,978	333,999					
Tol. Col. & C.	2d wk May	5,770	4,674	109,409	83,803					
Tol. & Ohio Cent.	2d wk May	25,811	23,031	456,250	361,079					
Tol. & O. Cen. Ex.	April	8,571	7,036	32,598	29,639					
Tol. P. & West.	2d wk May	16,684	17,863	332,659	318,144					
Tol. St. L. & K. C.	2d wk May	26,150	15,033	533,311	298,980					
Tol. & So. Haven.	April	1,845	1,648	7,345	6,242					
Union Pacific—										
Or. S. L. & U. N.	March	616,269	450,153	1,380,322	1,311,150					
Or. Ry. & N. Co.	March	303,137	339,465	652,049	801,890					
St. Jo. & G. D. Isl.	1st wk May	33,941	21,441	541,944	382,142					
Den. Lead. & G.	March	75,770	60,200	208,698	169,526					
All oth. lines.	March	2,054,710	1,667,523	5,134,244	4,489,020					
Cent. U. P. Sys.	March	3,227,157	2,612,329	7,750,942	7,103,284					
Cont. Br. & L. L.	March	132,721	59,287	337,243	172,456					
Tol. cont'd.	March	3,359,878	2,671,616	8,088,185	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. & g.	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.	2d wk May	203,227	229,430	4,582,151	4,091,712					
Western of Ala.	April	32,425	32,309	184,277	184,600					
West Jersey.	March	110,687	103,023	296,879	262,530					
W. V. Cen. & Pitts.	April	72,091	57,879	269,495	221,711					
West. N. Y. & Pa.	2d wk May	68,800	65,700	1,230,421	1,081,617					
Wheeling & L. E.	2d wk May	23,305	17,384	396,443	316,307					
Wl. Col. & Aug.	March	89,758	77,800	296,898	254,553					
Wisconsin Cent.	2d wk May	100,813	74,279	1,615,960	1,264,327					
Wrights. & Ton.	April	6,373	5,971	29,807	25,489					

* Including new lines controlled, formerly reported separately.
 † Mexican currency. g Main Line.

	1890.	1889.	Increase.	Decrease.
San Antonio & Ar. Paas.	\$ 32,858	\$ 25,881	\$ 6,977	.....
Setoto Val. & New Eng.	12,841	11,624	1,217	.....
Seattle L. S. & Eastern	8,115	4,527	3,588	.....
Texas & Pacific	126,067	103,713	22,354	.....
Toledo Ann A. & No. Mich.	21,747	19,434	2,313	.....
Toledo Col. & Cincinnati	5,770	4,674	1,096	.....
Toledo & Ohio Central	25,811	23,031	2,810	.....
Toledo Peoria & Western	10,684	17,863	.....	1,179
Toledo St. L. & Kan. City	26,150	15,033	11,117	.....
Wabash (consol. system)	203,227	229,430	.....	26,203
Western N. Y. & Penn.	68,800	65,700	3,100	.....
Wheeling & Lake Erie	23,305	17,384	5,921	.....
Wisconsin Central	100,813	74,279	26,534	.....
Total (81 roads)	5,442,157	4,705,557	688,682	37,082
Net increase (13-48 p. c.)	.....	.....	616,600	.....

* For week ending May 10.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear in the issue of June 21.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Baltimore & Ohio—				
Lines East Ohio Riv. Apr.	1,509,016	1,246,326	464,003	339,293
Jan. 1 to April 30	5,813,730	4,929,288	1,728,107	1,378,661
Oct. 1 to April 30	10,703,511	8,844,818	3,628,555	2,658,052
Lines West Ohio Riv. Apr.	462,300	385,800	73,099	57,658
Jan. 1 to April 30	1,717,309	1,483,744	224,723	147,988
Oct. 1 to April 30	3,170,502	2,787,017	609,702	425,706
Total System	Apr. 1,971,316	1,632,135	539,102	396,951
Jan. 1 to April 30	7,531,089	6,413,032	1,952,920	1,525,749
Oct. 1 to April 30	13,874,013	11,631,865	4,238,257	3,083,758
Col. & Hock. Coal & I. Apr.	.....	.....	16,300	8,718
Det. Bay City & Al. Apr.	38,011	37,699	13,372	16,439
Jan. 1 to April 30	175,397	163,842	85,022	78,576
Louisv. N. O. & Tex. Mch.	197,883	220,512	15,955	62,535
Jan. 1 to Mch. 31	823,798	694,075	187,964	202,356
Memphis & Cha'st'n Mch.	135,231	143,448	36,653	50,459
Jan. 1 to Mch. 31	453,050	468,484	113,194	157,329
July 1 to Mch. 31	1,971,504	1,275,711	439,676	322,353
San Fran. & No. Pac. Apr.	50,208	60,759	15,722	18,843
Jan. 1 to April 30	180,797	192,115	11,531	31,785
July 1 to April 30	604,100	584,713	173,777	143,492
Summit Branch	Apr. 73,591	80,467	def. 11,500	def. 26,122
Jan. 1 to April 30	258,235	391,649	def. 34,610	18,272
Lykens Valley	Apr. 94,987	62,000	def. 3,657	def. 29,429
Jan. 1 to April 30	260,917	284,487	def. 14,443	def. 32,812
Wheel. & Lake Erie Mch.	91,002	68,893	38,070	25,643
Jan. 1 to Mch. 31	256,093	209,764	101,428	81,861
July 1 to Mch. 31	746,221	657,318	298,472	250,533

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending December 31, 1889.)

The comparative statistics for several years were published in the last number of the CHRONICLE on page 701. The full pamphlet report has since been received from the company's office, and the remarks of the President, Mr. Wm. C. Van Horne, are given at length on subsequent pages, together with the balance-sheet and many other valuable tables.

The Canadian Pacific has made rapid progress in the short term of its existence, and easily takes the lead among corporations on this continent owned and managed by British interests. Some remarks upon the report will be found in the CHRONICLE'S editorial columns.

Pittsburg & Western Railway.

(For the year ending March 31, 1890.)

The report just issued says: "In conformity with the law, the fiscal year of this company ends on the 30th day of June, but it is thought proper that a report of the operations of the company and a statement of its accounts for the twelve months ending March 31st, 1890, be submitted to the stockholders at this meeting." * * *

"After thorough investigation early in the year it was deemed expedient, in order to make the narrow-gauge system more effective and to provide for a more economical and speedy transfer of traffic, to take up the third rail between Callery Junction and Butler and move the transfer to Butler, and this change is now being made. The narrow-gauge division was in very bad condition, on account of the light iron rails with which it was laid being worn and unfit for use, and it was therefore deemed essential to relay the system with 40 lb. steel rails, which has been done to the extent of 40 miles. The pressure of business on this division has been so great that the company was compelled to purchase five new locomotives and 300 cars. With these improvements and additions it is expected that the traffic of the narrow-gauge division will be largely increased.

The operations of the company and its leased lines during the twelve months ending March 31st, 1890, were as follows:

	P. & W.	P. C. & T.	P. P. & F. Tot. all Lines.
Gross earnings	\$1,415,732	\$492,804	\$2,389,073
Operating expenses	795,911	361,233	1,157,144
Net earnings	\$619,821	\$128,171	\$747,992
Interest and taxes	430,173	156,168	586,341
Balance	sur. \$189,698	df. \$27,997	sur. \$36,143
			sur. \$197,843

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The returns still show very satisfactory gains over the corresponding period last year, the aggregate increase for the second week of May being 13.48 per cent on 81 roads.

2d week of May.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific	\$ 61,525	\$ 53,389	\$ 8,136	.....
Balt. & Ohio South	36,900	34,620	2,280	.....
Buffalo Roch. & Pitts.	47,075	36,224	10,854	.....
Burlington C. Rap. & No.	46,010	45,907	103	.....
Canadian Pacific	285,000	238,000	47,000	.....
Chesapeake & Ohio	134,949	106,454	28,495	.....
Chicago & Atlantic	56,813	37,790	19,023	.....
Chicago & East. Illinois	52,415	39,475	12,940	.....
Chicago Mil. & St. Paul	443,000	414,163	28,837	.....
Chicago St. P. & K. City	73,758	51,792	18,966	.....
Chicago & West Mich.	29,504	23,596	5,908	.....
Cincinnati J. P. & Mack.	12,011	9,859	2,152	.....
Cin. N. O. & T. P. (5 roads)	152,657	116,831	35,826	.....
Cleve. Cin. Chic. & St. L.	247,624	234,253	13,371	.....
Colorado Midland	34,400	27,509	6,891	.....
Col. & Cin. Midland	6,003	6,559	.....	551
Denver & Rio Grande	158,400	134,000	24,400	.....
Detroit Bay C. & Alpena	10,835	11,100	.....	265
Detroit Lans. & North.	19,922	19,157	765	.....
Duluth S. S. & Atlantic	51,311	50,161	1,150	.....
East Tennessee Va. & Ga.	123,858	94,486	29,372	.....
Evans. & Indianap	4,375	5,170	.....	795
Evans. & Terre Haute	17,966	16,915	1,051	.....
Flint & Pere Marquette	53,038	45,023	8,015	.....
Florida R'way & Nav. Co.	22,367	18,767	3,600	.....
Grand Rapids & Indiana	46,150	41,940	4,216	.....
Cincinnati R. & Ft. W.	8,565	8,830	.....

"The reduction in the ore rate in May last, which will be noticed bears particularly hard on our leased lines, was a material loss to the company's revenues, but it undoubtedly prevented the building of competing lines, and has resulted in a steadily increasing ore traffic, which is taxing to its utmost the rolling stock of the company."

CONDENSED BALANCE SHEET MARCH 31ST, 1890.

Dr.	
Estate Pittsburg & Western RR. Co.....	\$21,100,318
Additional construction.....	439,570
Additional equipment.....	590,212
Stocks and bonds owned, par value \$950,000.....	401,000
Advances to subsidiary lines.....	622,848
Materials and supplies.....	151,636
Accounts receivable and cash.....	395,083
P. C. & T. judgment account.....	13,656
	<hr/>
	\$23,714,324
Cr.	
Capital stock.....	\$12,000,000
Funded debt.....	9,838,500
Lease warrants (equipment liens).....	427,682
Accounts payable.....	899,556
Interest accrued and unpaid.....	107,760
Profit and loss account.....	440,826
	<hr/>
	\$23,714,324

Pittsburg Fort Wayne & Chicago.

(For the year ending December 31, 1889.)

The annual report of this railroad company has not yet been received, but the *Commercial Bulletin* of this city has published an official summary of the results, as follows:

Earnings—	
Freight.....	\$7,443,913
Passengers.....	2,712,761
Express, &c.....	706,225
Total.....	<hr/>
	\$10,862,899
Expenses—	
Constructing transportation.....	\$2,721,838
Motive power.....	1,867,311
Maintenance of way.....	974,848
Maintenance of cars.....	946,857
General expenses.....	458,999
Total expenses.....	<hr/>
	6,978,855
Net earnings.....	\$3,884,045
Net gain from operation Newcastle & Beaver Valley RR.....	17,616
Total net income.....	<hr/>
	\$3,901,661

The Pennsylvania Co., lessee, has made the following payments during the year:

Dividends on regular stock.....	\$1,386,000
Interest on first and second mortgage bonds.....	728,700
Interest on third mortgage bonds.....	140,000
Miscellaneous.....	19,000

The total rental for the year amounted to \$3,054,808, which makes the account of the lessee stand about as follows:

Net earnings.....	\$3,884,045
Profit Newcastle & Beaver Valley.....	17,616
Total net earnings.....	<hr/>
	\$3,901,661
Paid as above for rental.....	3,054,808
Apparent profit to lessee.....	<hr/>
	\$346,853

Cleveland Lorain & Wheeling.

(For the year ending December 31, 1889.)

The annual report states that during the year the car trusts of the company were reduced by the payment of \$61,000, leaving at the end of the year \$102,000, which will become due and payable in 1890 and 1891. Two hundred new twenty-five ton coal cars were purchased at a cost of \$66,062; also a new locomotive, upon which \$6,067 had been paid at the close of the year, the remainder to be paid early in 1890. The railroad and property were fully maintained and enters the year 1890 in good condition, and with the addition of locomotives, cars and dock machinery to be purchased during the present year will be prepared to handle an increased tonnage. A dividend of 2 per cent on the preferred stock was paid in March last from the earnings of 1888. The Pittsburg & Wheeling Coal Company, in which stockholders are all interested ratably with ownership in the shares of this company, purchased during the past year, 1889 acres of coal surrounding its Wheeling Creek mine, at a cost of \$40,000. That company now owns 3,946½ acres of coal territory. The output from its mines for the year 1889 aggregated 287,000 tons.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1887.	1888.	1889.
Earnings from—			
Passengers.....	\$125,714	\$135,315	\$140,777
Freight.....	956,025	1,012,097	958,743
Mail, express, &c.....	20,543	22,188	24,826
Total earnings.....	<hr/>	<hr/>	<hr/>
	\$1,102,882	\$1,169,600	\$1,124,346
Operating expenses and taxes.....	736,861	819,351	803,328
Net earnings.....	<hr/>	<hr/>	<hr/>
	\$366,021	\$350,249	\$321,018
Deduct—			
Interest on bonds.....	\$52,000	\$55,000	\$58,000
Dividends on preferred stock.....	121,142	92,000	92,000
	<hr/>	<hr/>	<hr/>
	\$173,142	\$147,000	\$150,000
Balance surplus.....	<hr/>	<hr/>	<hr/>
	\$192,879	\$203,249	\$171,018

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—St. Louis & San Francisco.—The terms of the agreement for the purchase of the stock of the last-named company are given in an official memorandum below. Gen. E. F. Winslow, President of the San Francisco Co., who has been largely instrumental in effecting the negotiation, will retire from office and take a trip to Europe. President Allan Manvel of the Atchison will be elected President of the St. Louis & San Francisco, and Vice-President and General Manager H. L. Morrell will be retained in his present place. The road will be operated as an independent road and its general office will remain in St. Louis, but in all other respects the road will work in harmony with the Atchison. The terms of agreement are as follows:

The capital stock of the Atchison Topeka & Santa Fe RR. Co. is seventy-five millions. The stockholders by more than a two-thirds vote, and the Directors by an unanimous vote, have increased the amount twenty-seven millions, making the total capital now one hundred and two millions.

The authorized capital stock of the St. Louis & San Francisco Railway Co. is as follows:

First preferred.....	\$4,500,000
Preferred.....	10,000,000
Common.....	15,500,000
Total.....	<hr/>
	\$30,000,000
Common not issued and in the treasury of the company....	\$3,640,700
Common outstanding.....	11,859,300
Total.....	<hr/>
	\$15,500,000

The Atchison Company has purchased from Messrs. J. & W. Seligman & Co. the preferred and common stock of the St. Louis & San Francisco Co., owned by them and many of their friends, on the following basis: Eleven shares Atchison stock for eight shares of San Francisco preferred, and three shares of Atchison stock for four shares of San Francisco common. It is agreed that for a limited time Messrs. J. & W. Seligman & Co. shall have the exclusive right of delivering to the Atchison Company the preferred and common stock of the San Francisco Company not owned by them, and that firm will exchange on the above-named basis all of the San Francisco common and preferred shares held by others and surrendered to them for that purpose. They make public announcement of the conditions of exchange in a circular issued to-day, and the terms are exactly the same as those upon which they exchanged their own shares and those of their friends.

The San Francisco Railway comprises 1,329 miles of road, which connects with the Atchison Railroad in Kansas at Wichita, Burrton, Girard, Augusta, and a number of other important places, and it is expected that under the control and ownership of the Atchison Company the earnings of the San Francisco Railway can be greatly increased. One of the San Francisco lines extends to Paris, in Texas, and there connects with the Gulf Colorado & Santa Fe Railroad, owned by the Atchison Company, and which has lines to Galveston and other important places in Texas.

The control of the Atlantic & Pacific RR. has been owned jointly and equally by the Atchison and San Francisco companies, and the Central Division of the Atlantic & Pacific Co. connects with one of the lines of the San Francisco Co. on the east boundary of the Indian Territory at Seneca, and is now in operation across the Arkansas River to Sapulpa, 112 miles. An extension of this road to a junction with the Atchison RR., extending from Kansas across the Indian Territory south to Fort Worth in Texas, would give the Atchison Co. another line between Texas and the East by way of St. Louis. The road to be constructed to make this second Texas connection would be about 120 miles, and would bring the Oklahoma district (now being settled) in direct connection with St. Louis over the Atlantic & Pacific and San Francisco roads. The Atchison Co. has no line connecting its Kansas and Western, Southern and Southwestern roads with St. Louis, and the control of the San Francisco railways will give a direct connection, and should the Atchison Co. build or acquire a line of railroad extending from East St. Louis to Pekin, Ill., with its present line from Pekin to Chicago, it would have a direct and first-class route between Chicago and St. Louis and, over the San Francisco Railway, to all points in the Southwest and one of the best possible routes to Dallas, Fort Worth and other important points throughout Texas.

Baltimore & Ohio.—In commenting upon the handsome increase of \$1,154,490 in net earnings for the seven months, October, 1889, to April, 1890, inclusive, a Baltimore correspondent of the *Tribune* says: "If its annual liabilities had not increased beyond the fixed charges of two years ago, the revenues would indicate an early dividend. But since that time the system has had many acquisitions, and allowance must be made for them. There are \$700,000 in 5 per cent bonds on the Monongahela River Railroad, a short line from Fairmount to Clarksburg, W. Va.; the consolidation of the Camden system of roads in West Virginia was probably a good thing, but there are \$4,000,000 in 5 per cent gold bonds at 100 years to be taken into consideration. The Valley road of Ohio, running into Cleveland, did not reduce the liabilities of the Baltimore & Ohio, although it gave the company a first-class independent line and good terminals. Another exploit of the Baltimore & Ohio is the construction of a new line from Akron to Chicago Junction, which, while it will shorten the road some fifty miles between Pittsburg and Chicago, will cost money to build. Not one of these four new enterprises is yet earning fixed charges. There is also the new Belt Railroad

Company of Baltimore, upon whose issue of \$5,000,000 of bonds will appear the name of the Baltimore & Ohio Railroad Company as indorser for the interest." * * *

Called Bonds.—The following bonds have been called for payment:

MISSOURI KANSAS & TEXAS.—Union Pacific Southern Branch 6s of 1868, due January 1, 1899, and consolidated mortgage 7s of 1871-73, due 1904-1906. All bonds of both issues will be paid, principal and interest, on June 6, 1890, at the Central Trust Company, 54 Wall Street, New York City.

NORTHERN PACIFIC.—General first mortgage 6s of 1881, due 1921. The numbers of 218 of these bonds called for payment on presentation at Central Trust Company, interest ceasing July 1, 1890, will be found in our advertising columns.

Carolina Central.—The stockholders of this railroad met to authorize the issue of 19,500 shares of preferred stock, which would be exchanged for bonds, according to an act of the Legislature of North Carolina. The bonded debt of the Carolina Central RR. is \$2,000,000 first mortgage bonds, \$1,200,000 second mortgage income bonds and \$1,500,000 third mortgage income bonds. The exchange of preferred stock for bonds will not increase the obligations of the company, but simply be a change of both series of income bonds into preferred stock. The second mortgage income bonds will be exchanged dollar for dollar, and the third mortgage income bonds for 50 per cent in preferred stock.

Chicago & Eastern Illinois.—It is stated that the June dividend on the preferred stock will be passed. The company kept up its dividends until December last, but so far this year, although the earnings have improved, it has been deemed better policy to hold the surplus earnings in the treasury.

Chicago & Northern Pacific.—The sale of \$18,000,000 of the 5 per cent bonds of this company has been negotiated with the Deutsche Bank of Berlin and other parties. The bonds cover the Chicago & Great Western and other terminal property in Chicago, and are further secured by the leases to the Wisconsin Central and Northern Pacific.

Columbus & Hocking Coal & Iron Co.—At the annual meeting held at Columbus, Ohio, on May 21, the following Board of Directors was elected: Henry H. Adams, New York; W. E. C. Coxe, Columbus, Ohio; Jerry A. Long, Akron Iron Co., Akron, Ohio; John H. Davis, of John H. Davis & Co., New York; E. S. Larchar, of Charles M. Whitney & Co., New York; W. J. Redington, Columbus, Ohio; Percival Farquhar, New York; Jay O. Moss, Sandusky, Ohio; A. O. Beebe, New York. The following officers have been elected for the ensuing year: Henry H. Adams, President; W. E. C. Coxe, Vice-President and General Manager; W. J. Redington, Treasurer; A. O. Beebe, Secretary and Trans. Agent.

For the year ending March 31, 1890, the income account was as follows:

Earnings	\$988,590	
Operating expenses	867,364	\$121,225
Deduct—		
Interest on bonds	\$60,000	
Taxes	12,696	
Improvements	20,925	
		<u>93,622</u>
Surplus for year		\$27,603

Columbus Hocking Valley & Toledo.—The gross and net earnings for the quarter ending March 31 were as below given:

	1889.	1890.
Gross earnings	\$557,747	\$538,652
Operating expenses	361,742	296,592
Net earnings	\$196,005	\$242,060

Commercial Cable.—A London cable says: "A large block of Commercial Cable stock, said to be about \$2,000,000, has been sold to a London syndicate composed of capitalists interested in the Canadian Pacific Railway, and Sir Donald A. Smith, W. C. Van Horne and C. R. Hosmer of Montreal, and Thomas Skinner of London, were elected directors to represent that interest. Mr. John W. Mackay still personally holds more than one-half of the capital stock."

Detroit Bay City & Alpena.—The following is a statement of the income account for three months:

	—Jan. 1 to April 30.—		
	1890.	1889.	Inc.
Gross earnings	\$175,397	\$163,842	\$11,555
Operating expenses	90,375	82,265	5,110
Net earnings	\$85,022	\$78,577	\$6,445
Fixed charges	50,000	50,000	.....
Surplus	\$35,022	\$28,577	\$6,445

International & Great Northern.—The holders of the second mortgage bonds of the International & Great Northern Railroad Company met at the Farmers' Loan & Trust Company's office this week and received an offer of 90 flat for their holdings. The proposition was made through Mr. James A. Roosevelt, Chairman of the Bondholders' Committee, who declined to say from whom the offer came, though it did not come from Mr. Gould. If the terms are accepted, the sale will be made on July 1. A number of the bondholders present signed an agreement to take 90 for their bonds (with all overdue coupons attached) in case the owners of two-thirds of the bonds would consent.

Jacksonville Southeastern.—At Salem, Ill., May 11, Master-in-Chancery L. M. Kagy sold this railroad under foreclosure. The road was bid off to Robert F. Kennedy, John H.

Catherwood and Charlemagne Tower, Jr. of Philadelphia, Pa., committee for Eastern bondholders. The price paid was \$500,000. The sale was made subject to a \$300,000 first mortgage.

Kansas City & Beatrice.—Newman Erb has been appointed receiver of the Kansas City & Beatrice Railroad at the instance of the mortgage trustee. The road in question is thirty-five miles long, and extends from the south line of Nebraska to Beatrice. It defaulted in payment of the interest on \$400,000 bonds.

Maine Central.—The Coos Railroad was built last year from North Stratford into Canada to a connection with the Canadian Pacific, and tapping the Quebec Central about eighteen miles above Sherbrook, its entire length being seventy-seven miles. A contract is reported to have been just made by which the Coos road is leased to the Maine Central Railroad Company for a term of years, the latter having taken possession on May 1. The press dispatch says: "It was decided by the officials of the Maine Central to build a connecting link of thirty-three miles from the terminus of the company's mountain division at Lunenburg to North Stratford and the Coos Road, thus giving a through line from Portland to the Canadian Pacific and bringing this line into competition with the Grand Trunk."

Missouri Kansas & Texas.—At the annual meeting of stockholders held at Parsons, Kan., on the 21st, the following were elected directors: H. K. Enos, Joel F. Freeman, Wm. Dowd, Colgate Hoyt, William Bond, Simon Sterne, J. J. DeNeufville, Samuel Sloan, Henry W. Poor and Maynard C. Eyre, all of New York; H. J. DeMarez Oyens, Amsterdam, Holland; Harrison C. Cross, Emporia, Kan.; Benjamin P. McDonald, Fort Scott, Kan.; Lee Clark, Parsons, Kan.; James C. Thompson, Sedalia, Mo.; J. Waldo, Houston, Tex.

Montgomery Tuscaloosa & Memphis.—This road is projected from Montgomery, Ala., to Artesia, Miss., a distance of 173 miles. From Montgomery to Tuscaloosa, 110 miles, is under contract, to be completed by March, 1891. On this section, 51 miles from Montgomery to Mapleville, on the East Tenn. Va. & Ga., the grading is done, the steel rails, delivered, and track-laying will begin next month. The road is a continuation of the Alabama Midland northwesterly to a connection at Artesia with the Illinois Central and the Mobile & Ohio, making a short through route between Chicago, St. Louis and Memphis, to Savannah and Brunswick, and passing through some of the best mineral deposits in Alabama. The bonds will be issued at the rate of \$18,000 a mile on completed ten-mile sections, the whole issue being \$2,070,000, bearing 5 per cent interest. Mr. J. W. Woolfolk, 45 Wall Street, New York, is the President of the company.

Nashville Chattanooga & St. Louis.—The Board of Directors of the Nashville Chattanooga & St. Louis Railway Company has authorized the President to call a meeting of the stockholders to ratify the purchase of the Tennessee and Coosa Railroad; also to authorize the extension of the Jasper branch from Dunlap to Pikeville. The Nashville Chattanooga & St. Louis Railway has purchased the Tennessee & Coosa Railroad for \$350,000.

New York & New England—Woonsocket & Pascoag.—A press dispatch from Woonsocket, R. I., says that the New York & New England Railroad Company has agreed to lease the Woonsocket & Pascoag Railroad, on its completion, on the basis of a lease for ninety-nine years, for 80 per cent of the gross receipts. The New York & New England Company has decided to the Woonsocket & Pascoag Company all rights it may have had to the location of the latter road, for a nominal consideration.

Norfolk & Western.—The Philadelphia Ledger reports: "The Norfolk & Western Railroad announces that its present volume of traffic and the large additions thereto, which will follow the completion of the connection with the Louisville & Nashville Railroad, and of the many additional iron furnaces, coke ovens and other industrial establishments now actually under construction, imperatively require the double-tracking of at least fifty miles of its road and many other additions, improvements and extensions to the property. For these purposes, and in pursuance of the company's policy that the cost of additional property and construction shall not be met solely by increasing its bonded debt, but partly by the issue of new shares of capital stock, the company has created and sold \$2,000,000 of its preferred stock, part of the 50,000 shares authorized at the annual meeting in May, 1889, the remaining 30,000 shares being now held by the trustee of the 100 year mortgage for the purposes and under the conditions set forth in the mortgage in detail. This new issue, together with the amount of preferred stock outstanding, makes the total issue to date \$24,000,000, not including the \$3,000,000 of preferred stock held by the trustee of the 100-year mortgage. The total issue of common stock outstanding is \$7,000,000."

Oregon Short Line & Utah Northern.—The Boston News Bureau reports: "Messrs. Lee, Higginson & Co. have taken firm and on option for themselves and a bankers' syndicate \$12,500,000 Oregon Short Line & Utah Northern collateral trust 5 per cent bonds secured by a majority of the Oregon Railway & Navigation Company stock. Bonds are guaranteed, principal and interest, by the Union Pacific Railway Company. A sinking fund makes provision for 1 per cent per annum, up to 5 per cent of the bonds outstanding, to be invested in the purchase of the minority O. R. & N. stock if it can be bought at not above 110; otherwise it is invested in these bonds at not

above 105. After this 5 per cent live sinking fund has been filled the 1 per cent annual sinking fund contribution—which is established by the difference between 6 per cent paid on the O. R. & N. stock and the 5 per cent paid on these bonds—is invested in the bonds (which are then canceled) at not above 105, or a higher price if authorized by the directors. All the bonds can be drawn at 105 in block but not in part."

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.

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. end. Mch. 31.		6 mos. end. Mch. 31.	
	1889.	1890.	1889-9.	1889-90.
Gross earnings.....	4,222,819	4,905,897	8,903,697	10,401,486
Oper. expenses.....	2,721,324	3,260,680	5,594,077	6,851,996
Net earnings.....	1,501,495	1,345,217	3,309,620	3,549,490
Other income.....	69,727	104,818	169,401	251,459
Total.....	1,571,222	1,750,035	3,479,021	3,800,949
Charges.....	1,074,727	1,069,318	2,187,059	2,207,221
Surplus.....	496,495	680,717	1,291,962	1,593,728

NEW YORK NEW HAVEN & HARTFORD.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$2,233,152	\$2,392,285	\$4,786,203	\$5,103,867
Operating expenses	1,534,098	1,544,828	3,175,736	3,240,599
Net earnings....	\$699,054	\$347,457	\$1,610,467	\$1,863,268
Other income.....	41,426	57,473	68,822	94,346
Total.....	\$739,480	\$904,935	\$1,679,289	\$1,957,614
Charges.....	378,459	403,590	756,942	807,180
Surplus.....	\$361,021	\$501,345	\$922,347	\$1,150,434

Richmond & West Point Terminal.—The directors of this company met on the 21st and took important steps. The action of the President in securing to the company 1st and 2d pref. stocks of the E. T. Va. & Ga. and the Virginia Midland companies was approved, and a vote was passed confirming existing contracts for exchange, which, together, will require the issue of 78,800 shares of the common stock of the company.

It was unanimously voted also that no further issue or increase of the common capital stock be made, unless approved by a majority of common stockholders, or unless first offered to common stockholders, to be allotted pro rata to such common stockholders as may desire to subscribe therefor.

The President reported that the floating debt of the company was about \$4,800,000, incurred in the acquisition of East Tennessee Virginia & Georgia and Georgia Central securities, for the payment of which, and in order to provide \$2,100,000 for treasury purposes, say \$6,900,000 in all, it is proposed that there be offered to the common stockholders of the company the privilege of subscribing for about \$5,700,000 of the 5 per cent collateral trust bonds of the company (not new bonds, but part of the authorized issue of 1889), and also about \$1,500,000 of new Richmond Terminal stock. Some of the additional bonds to be issued are in the treasury and the balance have been made available under the mortgage by deposit with the Trust Co. of E. T. Va. & Ga. and Georgia Company securities as follows:

\$3,447,000 Georgia Co. 5 per cent collateral trust bonds	\$3,447,000
2,200 shares Central R. R. & Banking Co's stock at 70.	154,000
22,832 shares East Tenn. Va. & Ga. 1st pref. stock at 40.	913,280
42,250 shares East Tenn. Va. & Ga. 2d pref. stock at 25.	1,056,250
Total.....	\$5,570,530

The President's plan was adopted, and provides that every holder of 100 shares of common stock of record June 2 next be entitled on payment of \$1,200 in cash to receive one \$1,000 bond with current coupon and 20 shares of common stock. The subscription is underwritten and guaranteed by a leading banking house for 1/2 of 1 per cent commission, so that the company will certainly secure the proposed \$6,900,000. In order to ascertain the stockholders entitled to subscribe, the transfer books of the common stock will be closed on June 2, and reopen on June 12. The privilege of subscribing may be exercised until June 9; 25 per cent to be paid on availing of it; the balance July 15. After the issue of all the stock contemplated by this plan, the total capital stock outstanding will be about \$7,000,000 (the stock being now \$50,600,000, with \$7,800,000 more to be issued for exchanges, as above stated, and \$11,500,000 under the subscription agreement).

Sugar Trust.—Judge Ingraham in Supreme Court, Special Term, decided that Receiver Henry Winthrop Gray, of the North River Sugar Refining Company, has no right to the profits of the illegal combination known as the Sugar Trust. The decision was rendered in the suit of the receiver against the Oxhard Brothers Company and others on the defendant's demurrer. Referring to the copartnership, the Judge says that in his opinion it is dissolved by law, and that no action is necessary; that the agreement has been held to be illegal, and that the courts will not enforce such an agreement. He says that the receiver is not a party to the illegal agreement, and has no interest in having it canceled. He cannot enforce the right to an accounting because the agreement is illegal.

In regard to this decision the sugar people say that it vacates the *lis pendens* against the Trust property, and the injunction against the payment of dividends, and leaves the Trust free of all litigation except the action against the North River Sugar Refining Co., which they believe the Court of Appeals will decide in favor of the North River Co.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

NINTH ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING DECEMBER 31, 1889.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year, are submitted.

The gross earnings for the year were..... \$15,030,660 38
The working expenses were..... 9,024,601 04

And the net earnings were..... \$6,006,059 34
Deducting the fixed charges accruing during the year.. 3,779,132 94

The surplus was..... \$2,226,926 40
From this a supplementary dividend of one per cent was made, and paid February 17th, 1890..... 650,000 00

Leaving a surplus carried forward..... \$1,576,926 40
Surplus of previous year..... 326,423 92

Total surplus carried forward..... \$1,903,350 32

The working expenses for the year amounted to 60.04 per cent of the gross earnings, and the net earnings to 39.96 per cent as compared with 70.66 and 29.34 per cent respectively in 1888.

The South-Eastern Railway was worked by your Company during the year, for account of the Trustees; but the results are not included in this report.

The fixed charges for the year were:

£7,191,500 1st Mortgage Bonds, 5 per cent.....	\$1,749,931 66
\$7,000,000 Province of Quebec.....	350,000 00
£99,600 North Shore Ry 1st Mortgage 5 per cent....	24,238 00
£200,000 Canada Central 2d Mortgage 6 per cent.....	58,400 00
Canada Central 1st Mortgage, Sinking Fund.....	51,100 00
£200,000 St. Lawrence & Ottawa 1st Mortgage, 4 per ct.	33,933 34
\$2,544,000 Man. S. W. Col. Ry. 1st Mortgage, 5 per cent.....	127,200 00
Toronto Grey & Bruce, Rental.....	140,000 00
£3,122,191 15s. 5d. Ont. & Que. Debentures, 5 per cent..	759,733 33
£310,000 Ont. & Que. Ry. Debentures, 5 per cent, issued on Montreal entrance and station, interest from Feb. 1st.....	69,147 22
\$2,000,000 Ont. & Que. ordinary Stock, 6 per cent.....	120,000 00
£679,321 16s. Atl. & N. W. Ry. 1st Mortgage on 166 miles St. Lawrence Bridge to Megantic 1 year, 5 per cent.....	£33,966 1. 10.
£650,678 4s. Atl. & N. W. Ry. 1st Mortgage on 159 miles Megantic to Mattawankeag, interest from June 1st, seven months, at 5 per cent.....	18,978 2. 3.
	£52,944 4. 1.
Less amount from Dominion Government.....	33,486 6. 0.
	£14,457 18. 1.
£935,312 10s. 4 per cent Debentures issued in exchange for \$3,240,000 A. & N. W. 5 per cent Guar. Stock, int. 3 months.....	£8,353 2. 6.
Less interest on deferred payments on subscriptions.....	4,039 6. 9.
	£4,313 15. 9.
	20,993 76

Rental of Line Mattawankeag to Vanceboro' 7 months, from June 1st..... 13,883 33

Rental of Line Vanceboro' to McAdam Jct., 7 months, from June 1st..... 1,312 50

Rental of part S. E. Ry., Farnham to Brigham Junction..... 1,400 00

£750,000 Algoma Branch 1st Mortgage, 5 per cent.... 182,500 00

\$3,779,132 94

The receipts and expenditures for the year were as follows:

RECEIPTS.

Cash on hand January 1, 1889..... \$2,616,059 43

Surplus Revenue (as per statement).... \$2,226,926 40

Bonus.

From City of Farnham, Que., \$20,000 bonds, realizing..... \$16,927 95

From S. Ste Marie, Ont., \$20,000 b'ds, realizing..... 20,500 00

37,427 05

Land Department.

Proceeds of Land Sales..... \$489,473 18

Less expenditures in connection with sales, premiums on bonds, etc.. 153,551 39

\$335,921 79

Deduct amount remaining in def. payments.. 301,238 27

\$34,683 52

Deduct amount of Land Grant Bonds redeemed and canceled..... 3,500 00

31,183 52

North Shore Railway, 1st Mortgage.

Proceeds of sale £10,000 Bonds (part of the amount held in reserve for completion of that line)..... 43,800 00

Consolidated Debenture Stock, Four p. e.

Amount Issued..... £903,375 00 4,330,000 00

Brought forward.....	\$4,380,000	\$2,616,059 43
Atlantic & Northwest Railway.		
Net proceeds sale of 5 p. c. Guaranteed Stock, amount issued \$3,240,000, realizing.....	\$2,728,734 96	
Loss expenditure on construction of line and settlement for work of previous year.....	1,896,807 93	\$831,027 03
Deferred Payments on Town Sites.		
Amount received from balance due on sales previous to 1889.....	88,374 06	\$7,639,038 90
		\$10,255,698 39
Deduct Station balances, Accounts receivable, etc.....	\$5,162,740 10	
Less amount at December 31, 1888.....	4,599,012 72	263,697 38
		\$9,092,001 01
Add current liabilities at Dec. 31, 1889.....	\$1,894,012 45	
Less amount at Dec. 31, 1888.....	1,599,325,08	294,686 47
		\$10,286,687 48
EXPENDITURES.		
Construction and Improvements as per Schedule "A".....		\$1,170,271 13
Equipment.....		311,718 55
Additions to construction plant and outfit, (steam shovels and ballast unloaders).....		17,085 74
Interest on funded debt and rentals of leased lines due January 1, 1889, and accrued to that date.....		1,791,792 07
Atlantic & Northwest 5 p. c. guaranteed Stock, acquired by issue of 4 p. c. Debenture Stock.....		3,240,000 00
ADVANCES.		
Ontario & Quebec Railway.		
Amount expended during year in improvements, equipment, construction of lines, including entrance to and terminals and stations at Toronto and Montreal, and extension to Detroit.....	\$3,333,551 31	
Less proceeds sale of Debentures.....	3,027,017 45	306,533 86
Interest advanced against lands.....	699,016 50	
Less net proceeds from Town sites—		
Total proceeds of sales.....	\$303,370 57	
Deduct expenditures for clear'g, improve'ts, &c.....	60,163 97	
	\$243,206 60	
Deduct amt. expended on hotel and other build'gs at Vancouver and Banff Springs Hotel.....	13,384 65	229,821 95
		469,194 55
Lake and Ferry Steamers—		
Amt. advanced on construction of additional steamer for lakes, and steamers for car ferry at Windsor & Detroit.....		293,015 33
		\$7,599,611 23
		209,164 72
		\$7,390,446 51
Add Treasury Assets Dec. 31, 1889.....	\$4,571,335 49	
Less amount for accrued fixed charges.....	1,675,094 52	2,896,240 97
		\$10,286,687 48

The following is a comparative statement of earnings and expenses for the past four years:

	1886.	1887.	1888.	1889.
Passengers	\$ 3,170,713 69	\$ 3,453,918 49	\$ 3,800,883 18	\$ 4,520,241 51
Freight.....	6,112,379 89	6,924,130 47	8,017,313 66	8,852,702 39
Mails.....	205,024 18	241,949 05	263,344 46	344,834 59
Express.....	206,872 41	235,035 09	244,247 18	242,806 70
Par'l'r'd & sleeping cars.....	118,658 99	176,826 39	187,694 13	233,103 14
Teleg. & misc.....	268,154 43	574,653 31	682,052 99	830,972 05
Total.....	10,081,803 59	11,606,412 80	13,195,535 60	15,030,660 38
Expenses.....	6,378,317 05	8,102,294 64	9,324,760 68	9,024,601 04
Net earn'gs	3,703,486 54	3,504,118 16	3,870,774 92	6,006,059 34

The earnings per passenger per mile for the past year were 1.78 cents, and per ton of freight per mile .915 cents, as compared with 1.79 and 1.02 respectively for 1888.

Your Directors are happy in being able to report a prosperous season and to submit results fully confirming their anticipations of a year ago. The results are especially gratifying, since they were secured under somewhat adverse circumstances.

For the first half of the year the traffic was fairly good, but unfavorable weather about midsummer caused great damage to the crops of Manitoba and the other Northwestern Provinces, and resulted in the lightest yield within the experience of the Company, and in Ontario the yield was at the same time below an average. The earnings for the last half of the year were seriously affected in consequence, and the earnings for the first half of the present year will likewise suffer to some extent from the same cause.

The effect of a bad harvest on grain freights, which afford comparatively little profit, is not nearly so serious as its effect

on the vastly more profitable general local traffic, both freight and passenger, to offset a loss in which no material saving can be made in working expenses.

In order to make good the loss in local traffic resulting from the bad crops, a large amount of freight of a leaner description than is usually sought by the Company had to be moved, and this considerably reduced the average earnings per ton per mile as compared with the year before, and made the proportion of working expenses to gross earnings more than it otherwise would have been.

While the results of the harvests will always be a matter of great importance as affecting the earnings of the railway, the past year has shown that it is already comparatively independent of the crops of any one Province or any one season. This is in part due to the vast extent and great diversity in the character of the territory covered by the lines of the Company, a general crop failure over the whole of which is highly improbable; in part to the development of mining and other industries not affected by local causes, and in part to the establishment of far-reaching connections whereby traffic may be gathered in cases of need.

All the property of the Company has been well maintained, and the remarkable freedom from accident during the year is evidence of its excellent condition.

The various works for the protection of the mountain section of the line against snow-slides have answered their purpose admirably, and your railway was the only one of the trans-Continental lines that enjoyed immunity from blockades during the past winter.

A statement in detail of the expenditures during the year for improvements and equipment is appended to this report.

The results of the past year's working, in reduced expenses and increased earnings, clearly show the wisdom of the expenditures that were made during the preceding year for improvements and increased facilities. The rapid growth of the business of the Company will require a continued expenditure for additional facilities, and much remains to be done in the way of improvements, to secure the cheapest possible working.

It is the intention of your Directors to carry out these improvements in the order of their importance, and as rapidly as economy will permit. They confidently believe that this policy will result in a few years in bringing the proportion of working expenses down to a point that will bear comparison with the most favorably situated railways in America; and they do not hesitate to record the opinion that the proportion of working expenses to gross earnings will be brought down to 55 per cent, and even less.

The Canada Central Railway, which now forms a part of your main line, was originally built with little expectation that it would become a section in a trunk line with a heavy through traffic. That part of it between Carleton Place and Callander, 195 miles, has now to carry the traffic of the main line and of the Sault Ste. Marie branch as well, and has become difficult as well as expensive to work, owing to its numerous grades and curves. It is the intention of the Directors to reduce the gradients and straighten the line to such extent as will secure the greatest economy and efficiency, and it is believed that the entire expenditure necessary can be saved in the cost of two or three years working.

Among the other improvements contemplated for the present year are additional workshops and a terminal yard at Montreal; workshops at Toronto Junction and Fort William; additional wharves and terminal facilities at Owen Sound; the completion of the terminal facilities in Toronto; filling timber trestles on the Lake Superior section; replacing the timber bridges and trestles on the Government section between Winnipeg and Port Arthur with masonry and iron, and earth embankments; and the substitution of 72 pounds per yard for 56 pounds per yard rails in the main line, and the Credit Valley section, to the extent that the lighter rails can be utilized in branch lines or otherwise.

The Atlantic & Northwest Railway (the Company's leased line between Montreal and the Maritime Provinces) was opened for traffic on the 3d of June. The local traffic along that line has increased rapidly, but the through traffic has suffered from the want of due co-operation on the part of the Inter-colonial Railway—the Government line—over which connection is made with Halifax and other points in Nova Scotia and Eastern New Brunswick. Your Directors, however, have the assurance that a satisfactory settlement of this difficulty will be reached immediately.

On the same date, a through train service was established by the way of Sault Ste. Marie to St. Paul and Minneapolis, in connection with the Minneapolis St. Paul & Sault Ste. Marie Railway; and the Duluth South Shore & Atlantic Railway, the other American line connecting at Sault Ste. Marie, was fully opened for through business a few weeks later.

The traffic interchanged with these lines has already assumed large proportions, and your Directors are now satisfied that their expectations in this regard, as stated in former reports, will be more than realized.

The value of the connection with these two American lines is so great, that your Directors will, at the present meeting, propose such measures as will, if carried out, make your interests in that direction permanently secure.

The extension of the Ontario & Quebec system from London, Ontario, to Windsor and Detroit, is now practically completed, and will be fully opened for traffic about the end of the present month. This line has been made with the greatest care, and is in every physical sense one of the best in America.

One large steel ferry steamer for the ferriage of trains across the Detroit River is completed, and a second is under construction.

Your company has joined the Wabash, the Flint & Pere Marquette and the Detroit Lansing & Northern railways in the building of a fine terminal station in the most commanding position in the city of Detroit. The great system of the Wabash Railway Company will afford the long needed independent connection with Chicago, St. Louis and other Western and Southwestern points, and the connection with the two important Michigan railways above named, which together embrace 950 miles, will be of very great value.

During the year the construction of a branch line extending from a point near Brandon, Manitoba, in a southwesterly direction along the Souris River, was commenced. About 65 miles of grading was done, and the rails were laid for 17 miles to the village of Souris. This branch passes through a fine and well settled district, which has long suffered from the lack of railway facilities. It is the intention of your Directors to complete this line, at least as far as the grading has been done, during the present season. A land grant of 6,400 acres per mile appertains to 185 miles of this branch.

The Barnsley branch of the Manitoba Southwestern Railway (leased to your Company in perpetuity) was completed to Carman, six miles.

No securities have as yet been issued in respect of either of these new branch lines. Their cost has been covered by temporary advances from the general funds of the Company.

The Qu'Appelle Long Lake & Saskatchewan Railroad and Steamboat Company extended its line during the year to a point 150 miles northwesterly from Regina, and will continue it to Prince Albert on the North Saskatchewan River during the present year, a total distance of 250 miles. This line passes through a fertile country, connects with the navigable waters of both the South and North Saskatchewan rivers, and reaches the important settlements near the confluence of those rivers. It is expected to develop a valuable traffic, and must soon become an important feeder of your railway. Your Directors have agreed to a lease of this line for a term of six years, without rental, and they have at the same time secured an option to purchase it at the end of that period; all of which you will be asked to confirm.

You will also be asked to authorize the lease of the Calgary & Edmonton Railway for a similar period and on similar terms. It is expected that about 100 miles of this line will be completed during the present year, and that it will not only reach Edmonton next year, but will be extended a considerable distance south of Calgary through the ranch country.

Both of these railways are of especial importance to your Company, from the fact that they will make easily accessible large areas of your lands now too far away from railways to be available.

To prevent the invasion, by foreign lines, of the Kootenay District, in British Columbia—a district rich in precious metals and other natural resources—your Directors have secured the control of the charter of the Columbia & Kootenay Railway Company, and agreed with the Provincial Government that the railway shall be built, about thirty miles in length, during the present season, to connect the navigable waters of Kootenay Lake with those of the Columbia River, thus opening a line of steamboat and railway communication of more than 250 miles. A grant of 200,000 acres of land has been secured from the Provincial Government in aid of the construction of this line.

Your Directors have agreed to a lease of the Shuswap & Okanagon Railway, a line about to be made from Sicamous Narrows, on your main line, to the head of Okanagon Lake in British Columbia, a distance of 51 miles, and to pay as rental therefor 40 per cent of the gross earnings of the leased lines. This line, in connection with steamboats on the Okanagon Lake, will afford communication for more than 100 miles through a valuable mineral and agricultural district.

The two last-named railways will make all parts of British Columbia south of the main line of the Canadian Pacific reasonably accessible, and their construction will doubtless result in great activity in the development of that part of the country, and in a large addition to the traffic of your railway.

Your approval of a lease of the Montreal & Western Railway will be asked. This line is being made from St. Jerome, in the Province of Quebec, in a westerly direction through a district rich in minerals and timber, and containing much good agricultural land. This new line promises to bring a valuable traffic to your railway, and as it can be worked very conveniently by your Company, your Directors have agreed to a lease of it and to pay as rental 40 per cent of its gross earnings. They have also secured an option, for a term of years, to purchase it on most favorable terms.

It is important to your Company that the construction of the Southwestern Railway, extending from your St. Lawrence Bridge near Montreal to a junction with the Rome Watertown & Ogdensburg Railway, at or near Dundee, as described in the last annual report, be proceeded with; and you will be asked to authorize the Directors to take the necessary steps to secure this object through a lease of the proposed line, or otherwise.

You have already by resolution passed at the Annual Meeting held on the 11th May, 1887, sanctioned the sale of the Aylmer Branch, extending from Hull to Aylmer—9 miles—and an act was passed permitting such sale to be made, free from the encumbrance created by the Company's mortgage deed dated 25th July, 1885. That resolution provided that the

proceeds of the sale should be applied to the improvement of the property covered by that mortgage. Since the passing of that resolution it has been considered more expedient to apply the proceeds towards the satisfaction of an encumbrance prior to the said mortgage, and an Act has been passed permitting them to be so applied; you will therefore be asked for authority to carry out the said sale, and to have the proceeds applied as last above mentioned.

A contract with the Imperial Government was concluded in July, providing for a mail subsidy of £60,000 sterling per annum for the Company's proposed line of steamships between Vancouver and China and Japan. Three twin-screw steamships of the highest class are being built for this line at the yards of the Naval Construction & Armaments Company, Limited, of Barrow in Furness; and it is expected that they will be in service early next year. Your authority will be asked for the creation and issue of the necessary securities to provide for their cost.

LANDS.

The sales of Canadian Pacific lands last year were 142,661 acres for \$494,402, at an average price of \$3 46½ per acre, as against 138,001 acres for \$443,526 in 1888, at an average price of \$3 21½ per acre.

The sales of Manitoba Southwestern Railway lands for 1889 were 52,499 acres, for \$236,792, at an average price of \$4 51 per acre, as against 24,309 acres for \$110,384 in 1888, at an average price of \$4 54 per acre.

Taking the Canadian Pacific and Manitoba Southwestern lands together, the sales for 1889 were 195,160 acres for \$731,194, at an average price of \$3 74½ per acre; as against 162,310 acres for \$553,910 in 1888, at an average price of \$3 41 per acre.

Of the lands previously recovered by the company, by cancellation of sales, 43,860 acres were resold during the year at a profit of \$47,996.

The sales for the last half of the past year were much reduced in consequence of the crop failure.

The position of the Canadian Pacific land grant at December 31 was as follows:

	Acres.
Original Grant.....	25,000,000
Surrendered to Government under agreement of March 30, 1886.....	6,793,014
	18,206,986
Sales to December 31, 1889.....	3,542,323
Less canceled in 1889.....	10,253
	3,532,070
Quantity of land unsold.....	14,674,916

The position of the Manitoba Southwestern Land Grant at the end of the year was as follows:

	Acres.
Original grant.....	1,309,424
Sales to December 31, 1889.....	99,874
Quantity of land unsold.....	1,209,550

A map of the railway and its connections, and a map showing the extent and the connections of the Company's telegraph system are appended to this report.

Many sensational reports having been published about impending legislation at Washington, inimical to Canadian Railway interests, your Directors beg leave to say that in their opinion there is no good cause for uneasiness.

It is not to be believed that a body like the Congress of the United States will be moved to such a course by the false or exaggerated statements, concerning the actions and policy of the Canadian Pacific Railway Company emanating from parties whose sole object is to check legitimate competition.

The matters in arbitration between the Dominion Government and the Company respecting the section of the railway made by the Government in British Columbia, have not yet been decided; but a decision as to the liability of the Government is expected very soon.

A first issue of £903,375 of the 4 per cent Consolidated Debenture stock of the Company was made in June last for the purpose of acquiring the 5 per cent guaranteed preferred stock of the Atlantic & Northwest Railway, and for the construction of the Mission (British Columbia) branch.

The high standing of these, and all other securities of the Company, is gratifying evidence of the fact that the property and policy of the Company, and the strength of its position, are known and understood, abroad as well as at home.

At the close of the year your Directors felt warranted in increasing the dividends on the shares of the Company to 5 per cent per annum, 3 per cent being payable from the Guaranty fund deposited with the Dominion Government, and 2 per cent from surplus earnings.

With a very small increase in earnings five per cent dividends can be maintained without regard to the Guaranty fund, and the Directors have no doubt that at the expiration of the Guaranty in August, 1893, the surplus earnings will be more than sufficient for this purpose.

The Directors, in conclusion, would remind the shareholders that it will be ten years on the 21st of October next since the contract for the construction of the Canadian Pacific Railway was signed, and that the 1st of May, 1891, was the date fixed by the contract for the completion of the line through to the Pacific.

Neither the Government, nor any one of those who signed the contract on behalf of the Company, had at that time the remotest idea that through trains would be regularly running between Montreal and the Pacific Coast by the month of June

1886, five years before the date stipulated in the contract; and up to a much later time but very few of even the best informed and most steadfast friends of the enterprise foresaw or believed that the year 1889 would see the Company with over 5,000 miles of railway, earning, under anything but favorable circumstances, more than \$15,000,000, with profits exceeding \$6,000,000; having at the same time the highest possible reputation, based on the prompt discharge of all its obligations from the beginning, and having attained a financial standing hardly second to that of any Railway Company on this continent; and occupying, furthermore, the unique position of having made a reasonable return to its shareholders from the outset, and in having repaid with interest, and long before it became due, every dollar borrowed from the Government.

Reviewing the history of the enterprise, and keeping in mind what has been accomplished, often under the most adverse and discouraging circumstances, shareholders can hardly fail to join with the Directors in taking an encouraging view of the future that awaits the Company during the second ten years of its existence.

For the Directors,
WM. C. VAN HORNE,
President.

STATEMENT OF EARNINGS FOR THE YEAR 1889.

From Passengers.....	\$4,520,241 51
" Freight.....	8,852,702 39
" Mails.....	344,334 59
" Express.....	242,806 70
" Parlor and Sleeping Cars.....	239,103 14
" Telegraph and Miscellaneous.....	830,972 05
Total Earnings.....	\$15,030,660 38

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1889.

Conducting Transportation.....	\$2,192,165 37
Maintenance of Way and Structures.....	1,977,309 08
Motive Power.....	3,065,441 11
Maintenance of Cars.....	471,349 57
Parlor and Sleeping Car Expenses.....	50,794 18
Expenses of Lake Steamers.....	130,863 38
General Expenses.....	894,920 59
Commercial Telegraph.....	241,757 76
Total Expenses.....	\$9,024,601 04

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1889.

Locomotives.....	413
First and Second-Class Passenger Cars, Baggage Cars and Colonel Sleeping Cars.....	362
First-Class Sleeping and Dining Cars.....	56
Parlor Cars, Official and Paymasters' Cars.....	22
Freight and Cattle Cars (all kinds).....	11,318
Conductors' Vans.....	202
Boarding, Tool and Auxiliary Cars.....	136
Lake Steamers—"Alberta" and "Athabasca."	

STATEMENT OF TRAFFIC TRAIN MILEAGE, YEAR 1889.

	Traffic Train Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger Trains.....	4,991,731	\$5,290,417 14	1.06
Freight Trains.....	5,964,585	8,746,560 03	1.46
Total.....	10,956,316	\$14,036,977 17	1.28

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, etc., the net profits from which amounted to \$621,062 07.

EXPENSES PER TRAFFIC TRAIN MILE.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way.....	\$1,977,309 08	.18
Motive power.....	3,065,441 11	.28
Maintenance Cars.....	471,349 57	.04
Traffic and General Expenses.....	3,137,880 14	.29
	\$8,651,979 90	.79

DESCRIPTION OF FREIGHT CARRIED DURING THE YEAR.

Description.	1887.	1888.	1889.
Flour..... barrels.	1,010,157	1,667,584	2,024,007
Grain..... bushels.	15,013,957	15,065,682	13,803,224
Live stock..... head.	205,572	251,297	276,514
Lumber..... feet.	310,180,542	351,466,992	473,462,550
Firewood..... cords.	97,541	107,654	100,288
Manufactured articles..... tons.	470,699	600,521	782,238
All other articles..... tons.	534,076	586,396	632,518

FREIGHT TRAFFIC.

	1887.	1888.	1889.
Number of tons carried.....	2,144,327	2,496,557	2,638,690
Number of tons carried 1 mile..	687,786,049	784,972,511	967,508,450
Earnings per ton per mile..	1.006 cts.	1.02 cts.	.915 cts.

PASSENGER TRAFFIC.

	1887.	1888.	1889.
Number of passengers carried..	2,057,089	2,280,049	2,638,690
Number of pass. carried 1 mile.	174,687,802	212,766,865	253,905,182
Earnings per pass per mile..	1.08 cts.	1.79 cts.	1.78 cts.

MILEAGE OF ALL THE COMPANY'S LINES.

	Miles.
MAIN LINE.	
Montreal to Vancouver.....	2,906.5
OTHER LINES OWNED.	
Eastern Division.	
Quebec Section—Quebec to St. Martin's Junction.....	159.8
Piles Branch—Piles Junction to Grand Piles.....	27.5
Joliette Branch—Joliette Junction to St. Felix.....	16.8
Berthier Branch—Berthier Junction to Berthier.....	2.0
Aylmer Branch—Hull to Aylmer.....	7.5
St. Jerome Branch—St. Lin Junction to St. Jerome.....	11.0
St. Lin Branch—St. Therese to St. Lin.....	15.0
St. Eustache Branch—St. Therese to St. Eustache.....	8.0
Brockville Branch—Carleton Junction to Brockville.....	45.5
Algoma Branch—Sudbury to Sault Ste. Marie.....	182.5
Buckingham Branch—Buckingham station to Village.....	4.2
Copper Mines Branches—Sudbury.....	5.0
	484.8
Western Division.	
Emerson Branch—Emerson to Winnipeg Junction.....	64.8
Selkirk Branch—Winnipeg to West Selkirk.....	22.5
Stonewall Branch—Air Line Junction to Stonewall.....	18.1
Gretna Branch—Rosenfeld to Gretna.....	13.7
Pembina Mountain Branch—Winnipeg Junction to Manitou.....	100.6
Manitoba South-Western—Manitou to Deloraine.....	101.0
Manitoba South-Western—Winnipeg to Glenboro.....	104.2
Manitoba South-Western—Elm Creek to Carman (under construction).....	12.6
Souris Branch—Kemnay to Souris (under construction).....	16.6
	454.1
Pacific Division.	
New Westminster Branch.....	9.2
Vancouver to Coal Harbor.....	1.2
Mission Branch (under construction).....	11.0
	21.4

LEASED LINES.

Ontario & Quebec Section.	
Mile End Junction to south end Lachine Bridge.....	9.1
Montreal (Windsor St.) to Toronto Junction.....	339.0
Toronto Junction to Strachan Avenue.....	3.2
Toronto Junction to St. Thomas.....	118.1
Toronto Junction to Owen Sound.....	116.6
Don Junction to Union Station (Don Branch, under construction).....	5.0
Woodstock to London (under construction).....	26.6
London to Windsor (under construction).....	112.0
Orangeville Branch—Streetsville Junction to Meville Junction.....	31.6
Elora Branch—Catawaet to Elora.....	27.5
Teeswater Branch—Orangeville Junction to Teeswater.....	67.1
Wingham Branch—Glenannan to Wingham.....	5.0
	858.8
Guelph Junction Railway.	
Guelph Junction to Guelph.....	15.0
Atlantic & Northwest Section.	
Lachine Bridge (south end) to Mattawamkeag.....	327.0
("Short Line" to a Maritime Provinces.)	
St. Lawrence & Ottawa Section.	
Ottawa to Prescott.....	51.8
Chaudiere Junction to Sussex street, Ottawa.....	4.7
Total Leased Lines.....	1,257.3

In addition to the foregoing the company has under lease the joint use of sections of other lines as follows:—

Maine Central Railway.	
Mattawamkeag to Vanceboro'.....	56.0
New Brunswick Railway.	
Vanceboro' to McAdam.....	6.3
	62.3

Making a total mileage operated and under construction of. 5,186.4

SCHEDULE "A."

DETAILS OF EXPENDITURE ON CONSTRUCTION AND IMPROVEMENTS DURING 1889.

Main Line.

QUEBEC TO CALLANDER. 503 Miles.	
Additional Furniture and Fittings at Montreal.....	\$9,890 33
Additional stables and improvements in stock yards, Montreal.....	1,252 38
Dock and Ferry Slip at Prescott.....	3,157 46
Addition to Round House at Ottawa.....	531 51
Improving water supply.....	699 83
Additional fencing.....	3,406 70
Iron bridges bet. Quebec and Callander.....	32,549 54
Additional sidings.....	4,672 99
Filling and widening roadway.....	1,257 63
Additional Stations and Station grounds.....	2,449 04
Payments on purchase of Canada Central Railway.....	3,606 81
Real estate at Quebec.....	3,078 49
Equipment of Restaurants at Toronto and Montreal.....	2,932 76
	\$69,485 57
CALLANDER TO PORT ARTHUR. 649 Miles.	
Additional stations and buildings.....	\$9,695 33
Additional Round House at Sudbury.....	2,904 45
Additional sidings and semaphores.....	5,695 13
Iron bridges between Callander and Port Arthur.....	1,215 05
Additional fences.....	7,356 70
Widening cuttings, embankments, surfacing and ballasting, filling trestles.....	67,748 38
New stock yards and stables at North Bay.....	1,688 33
Improving water supply.....	347 37
Expenses and settlements of disputed claims, original construction.....	65,888 30
	162,500 09
PORT ARTHUR TO DONALD. 1,454 Miles.	
Additional fencing.....	\$16,056 85
Improvement of water supply.....	10,270 29
Additional buildings, stations and yards.....	30,198 98
Widening embankments, filling trestles.....	73,290 20
Permanent bridges.....	57,089 57
Additional sidings.....	8,716 50
Elevators at Fort William.....	79,278 27
Prospecting for coal.....	359 11
Right of way and perfection of title.....	9,779 17
Increasing weight of rails to 70 lbs., less cost of 60-lb. rails removed.....	40,670 33
Additional cattle yards.....	1,497 33
Addition to Glacier Hotel.....	3,073 42
	330,280 02

<i>Brought forward</i>	\$39,280 02	<i>Brought forward</i>	\$5,469 57
DONALD TO PACIFIC COAST. 461 Miles.		Round houses.....	\$536 79
Right of way and perfection of title.....	\$11,526 78	Widecuttings, embankments, additional culverts and ballasting.....	35,721 27
Additional snow sheds.....	3,975 95	New fencing.....	2,511 56
Additional stations and buildings.....	2,434 62	Improving water supply.....	3,346 43
Yard and wharves at Vancouver.....	7,321 68	Additional stations and buildings.....	23,691 24
Round houses and shops.....	503 31	Coal chutes and tracks at Toronto Junction	2,002 16
Additional sidings.....	380 82	Increasing weight of rails to 72 pounds...	5,205 78
Widening embankments, sloping cuts, additional ties.....	35,969 28	Right of way and perfection of title.....	28,382 95
Permanent bridges.....	3,222 83	Subways at Toronto, Parkdale and Galt..	22,076 25
Additional fencing.....	645 62	Rolling stock.....	90,786 60
Prospecting for coal.....	5,337 74	Terminals at Toronto.....	216,275 21
Surveys of timber limits.....	217 89		\$516,006 11
Expenses of arbitration with Dominion Government.....	50,605 07	<i>Atlantic & Northwest Railway.</i>	
Expenditures on Government section under claim against Dominion Government.....	152,309 92	MONTREAL TO MACADAM JUNCTION (341 Miles.)	
		(In completion of construction.)	
	\$274,451 51	Right of way.....	\$125,929 91
Total on Main Line.....	\$836,756 19	Grading, filling trestles and ballasting...	310,631 49
<i>BRANCH LINES.</i>		Bridges and culverts.....	132,933 92
Sudbury Copper Mines, Branches (extensions and improvements).....	\$20,320 68	Round houses and shops.....	24,018 62
Southwestern Branch.....	7,704 12	Rails, ties and fastenings.....	32,814 02
Selkirk Branch.....	993 44	Stations and miscellaneous buildings.....	89,353 20
Stonewall Branch (completing line).....	245 65	Water stations.....	6,289 65
Algoma Branch (completing line).....	94,232 69	Sidings.....	2,382 99
Mission Branch (new construction).....	86,716 56	Fencing.....	12,123 77
	210,213 14	Station and yard at Montreal.....	176,818 54
	\$1,046,969 33		913,296 11
Telegraph, additions and extensions, all sections.....	123,301 80	<i>Manitoba S. W. Col. Ry. (217.8 Miles.)</i>	
	\$1,170,271 13	Right of way.....	\$1,934 25
		Widening cuts, &c.....	1,110 94
		New sidings.....	780 26
		Stations and miscellaneous buildings and yards.....	5,500 13
		Water stations.....	3,428 33
		Fencing.....	1,156 71
		Extension to Carman.....	10,887 35
			24,797 97
			\$1,454,100 19

SCHEDULE "B."

DETAILS OF EXPENDITURES IN IMPROVEMENTS ON LEASED LINES.

<i>Ontario & Quebec Railway (732.7 Miles.)</i>	
Iron bridges.....	\$68,959 04
New sidings.....	16,510 83

CONDENSED BALANCE SHEET DECEMBER 31, 1889.

COST OF ROAD.		CAPITAL STOCK	\$65,000,000 00
Main Line, including dividends paid.....	\$124,094,242 50	MORTGAGE BONDS.	
Acquired Lines.....	12,787,997 82	First mort. bonds, 5 p. ct. \$7,191,500	\$34,998,633 33
Branch Lines.....	2,980,104 46	Canada Central 1st mort., amt. of issue, £500,000	\$2,433,333
Algoma Branch.....	4,823,756 93	Sinking Fund deposited with Government.....	1,500,000
	\$144,686,101 71	Balance at maturity.....	850,000 00
NOTE.		Canada Central 2d mort., 6 per cent	973,333 33
Lines built by Government not incl'd (estimated cost).....	\$35,000,000	Due Province of Quebec on Q. M. O. & O. Ry., 5 per cent.....	3,500,000 00
14,674,916 acres of land unsold, which, at average of last year's sales (\$3 46½ per acre), would realize.....	\$50,848,584	Due Province of Quebec on North Shore Ry., 5 per cent.....	3,500,000 00
EQUIPMENT.		Algoma Branch, 1st mort., 5 per ct..	3,650,000 00
Rolling Stock.....	\$10,881,626 03	North Shore Railway, 1st mort.....	484,719 67
Lake Steamers.....	478,952 99		47,956,686 33
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place).....	1,094,767 84	FOUR PER CENT CONSOLIDATED DEBENTURE STOCK	4,380,000 00
	12,455,346 86	LAND GRANT BONDS, 1st mort—	
CONSTRUCTION PLANT AND TOOLS	144,716 87	Amount of issue.....	\$25,000,000 00
REAL ESTATE (at and near Montreal)	285,490 63	Less—Amt. redeemed and canceled.....	20,561,500 00
ADVANCES AND EXPENDITURES.			\$4,438,500 00
South Eastern Railway.....	1,604,780 53	Amount held in trust by Dominion Government, not bearing interest..	1,000,000 00
ON LEASED LINES.			\$3,438,500 00
St. Lawrence & Ottawa Railway....	\$296,414 34	Land bonds, 3½ p. ct., interest guaranteed by Dominion Government..	15,000,000 00
Ontario & Quebec Railway.....	3,351,168 19		18,438,500 00
Atlantic & Northwest Railway.....	52,600 59	CURRENT LIABILITIES (including Vouchers and Pay Rolls)	1,894,012 45
	3,700,183 12	INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.	
STATION BALANCES, ACCOUNTS RECEIVABLE, Miscellaneous Securities and Advances	5,162,740 10	Coupons not presented, including amounts due January 1st, 1890....	\$1,433,127 24
ATLANTIC & NORTHWEST RAILWAY 5 PER CENT QUARANTEED STOCK (acquired by issue of four per cent Consolidated Debenture Stock)	3,240,000 00	Accrued to date not due.....	241,967 28
ADVANCES ON LAKE AND FERRY STEAMERS..	293,015 33		1,675,094 52
MATERIALS AND SUPPLIES ON HAND	1,703,292 86	CASH SUBSIDY FROM DOMINION GOVERNMENT	\$25,000,000 00
DOMINION GOVT. GUARANTEE FUND.		BONUSES FROM MUNICIPALITIES	348,661 29
Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17, 1893.....	7,142,341 21		25,348,661 29
ADVANCES ON LAND.		LAND GRANT.	
Interest on Land Grant Bonds.....	\$699,016 50	3,532,070 acres sold, amounting to..	\$11,162,010 44
Less—Net receipts from Town Sites for year.....	229,821 95	6,793,014 acres taken by Dom. Govt. in reduction of Land Grant.....	10,189,521 00
	469,194 55		21,351,531 44
BALANCE DUE ON LAND SOLD (Deferred Payments)	1,573,675 61	Less: Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds taken in payment.....	2,076,129 59
BALANCE DUE ON TOWN SITE SALES—(Deferred Payments)	176,042 23		19,275,401 85
TREASURY ASSETS.		TOWN SITES.	
Temporary Loans on security, bearing interest.....	\$931,791 70	Amount received from sale of Town Sites not covered by Land Grant Mortgage.....	\$1,738,540 68
Cash in Treasury.....	3,639,543 79	Less: Expenditure improvements, grading, clearing, &c.....	311,849 01
	4,571,335 49		\$1,426,691 67
		Cost of Hotel and other buildings at Vancouver, and Banff Springs Hotel	510,319 38
			\$916,372 29
		Net receipts of 1889 applied against advances on Land Bond Interest..	229,821 95
			686,550 34
		SUPPLEMENTARY DIVIDEND, payable February 17th, 1890	650,000 00
		SURPLUS EARNINGS!	
		Net earnings for years 1888 and 1889, after payment of all fixed charges and supplementary dividend..	1,903,350 32
	\$187,208,257 10		\$187,208,257 10

Railroads in Massachusetts.—The reports to the Massachusetts State Commissioners furnish the following :

BOSTON & MAINE.				
	—Quar. end. Mar. 31.— 1889.	—Nine mos. end. Mar. 31.— 1890.	—Nine mos. end. Mar. 31.— 1888-9.	—Nine mos. end. Mar. 31.— 1889-90.
Gross earnings.....	\$2,384,956	\$3,153,551	\$10,097,344	\$10,753,897
Operating expenses.....	2,104,661	2,318,802	6,688,805	6,964,912
Net earnings.....	\$780,295	\$834,749	\$3,408,539	\$3,788,985
Other income.....	122,319	150,282	299,889	336,878
Total.....	\$902,614	\$985,031	\$3,708,428	\$4,125,863
Charges.....	1,007,022	993,760	2,997,344	2,978,507
Balance.....	df.\$104,408	df.\$8,729	sr.\$711,084	sr.\$1,147,356

HOUBATONIC.				
	—Quar. ending Mch. 31.— 1889.	—Six mos. end. Mch. 31.— 1890.	—Six mos. end. Mch. 31.— 1888-89.	—Six mos. end. Mch. 31.— 1889-90.
Gross earnings.....	\$299,160	\$265,255	\$412,378	\$458,325
Operating expenses.....	142,022	140,872	271,202	293,990
Net earnings.....	\$97,138	\$118,683	\$141,086	\$164,333
Charges.....	71,427	86,060	109,260	123,916
Surplus.....	\$25,711	\$32,623	\$31,826	\$40,419

South Carolina RR.—At Charleston, May 21, the case of Frederick W. Bound against the South Carolina Railroad was argued before Judge Bond, in the United States Circuit Court. The Court refused to grant an order for the sale of the road, and the case, therefore, goes over till December next.

Virginia Coupon Cases.—At Washington, May 19, the United States Supreme Court rendered opinions in seven or eight of the Virginia coupon tax cases. These cases present new phases of the prolonged litigation between the State and her bondholders. The N. Y. Times' report, from which the opinions below are taken, says: "The Court evidently is tired of the controversy, for there was a very distinct intimation in the conclusion of the opinion rendered by Justice Bradley to-day that the State and the bondholders should settle their differences and that there should be no further exhibitions of a controversy that has become a vexation."

The Court began its opinion by stating that, whatever the individual opinions of members of the Court had been, it could be regarded as clear that the following propositions have been established :

First—That the act of 1871 constituted a contract between the State and the holders of bonds and coupons issued thereunder.

Second—That the various State statutes passed for the purpose of restraining the use of the coupons for the payment of taxes and other dues to the State, and imposing impediments and obstructions to that use, and to proceedings instituted for the purpose of establishing the genuineness of the bonds, do in many respects materially impair the obligation of that contract and cannot be held to be valid.

Third—That no proceedings can be instituted by any holder of State bonds or coupons against the Commonwealth, directly or indirectly, by suit against her executive officers, to control them in the exercise of their official functions as agents of the State.

Fourth—That any lawful holder of tax-receivable coupons, who tenders such coupons in payment of taxes or debts due the State and continues to hold himself ready to tender them, is entitled to be free from molestation on account of such taxes or debts, and may vindicate such rights in all lawful modes of redress, by suit to recover property, or to recover damages for property taken, by injunction, where the taking of the property would be attended with irreparable injury, or by defense to any suit brought against him.

No conclusion short of this can be legitimately drawn from previous decisions without wholly overruling and disregarding many rulings, a thing the Court would be very reluctant to do. Exceptional cases might arise, and these would be considered according to the particular circumstances involved.

The Court then took up the cases of Joseph Bryan, James P. Cooper and John McGaney against the State of Virginia. The point in these cases is as to the validity of a State statute requiring that, in all tenders of coupons for taxes, it shall be necessary, in order to prove the genuineness of the coupons, to produce the bonds from which they were cut, expert and other evidence being declared to be inadmissible. The Court holds that this requirement of the production of the bonds is an impairment of contract and unconstitutional. It would render coupons not negotiable. If they were once cut from the bonds and sold from hand to hand it would be impossible for the purchasers to find the bonds or bondholders and produce them at the trial of every case.

In the case of H. W. Elleit against the State, which was next taken up, the question was whether coupons could be tendered in payment of court costs, it being contended by the State that they could not, because the costs were the compensation due the officers. The Court holds that, although the costs were the officers' compensation, they were due the State in consequence of its liability to pay its officers, and therefore payable in coupons.

The next case, C. H. Cuthbert against the State, involving the constitutionality of imposing a license tax of from \$500 to \$1,000 and 20 per cent of all sales upon coupon brokers. The State was beaten in this suit also, the Court holding that the law was an unreasonable regulation, amounting to a prohibition of the sale of these coupons and therefore an impairment of contract. In all these cases the judgment of the Supreme Court of Appeals of Virginia was reversed.

The Court affirmed the judgment of the United States Circuit Court in the case of Thomas S. Hines, plaintiff in error, against John K. Childrey, Collector of Taxes, to recover damages for the refusal of Childrey to receive coupons in payment of a liquor license. The law required that this license should be paid in money, and the court holds that this does not impair the contract of the bondholders. Licenses for liquor selling, it says, are not only imposed for the purpose of raising revenue, but also for the purpose of regulating the traffic. The State may for this purpose impose such conditions as it may deem to be for the public good. It may prohibit the sale or require any amount of license. It could, if it saw fit, require the license to be paid in gold, silver or diamonds. It would be very different if the business were of an ordinary character.

The State also won the case of George S. Vashon against Samuel C. Greenhow, Treasurer, in which the judgment of the Virginia Court of Appeals was affirmed. The question in this case was whether the special school tax could be paid in coupons. The contention of the State was that the Virginia Constitution, adopted in 1869, two years before the act of 1871 creating the bondholders' contract, created a special school fund and required it to be kept separate and distinct from other State funds. The Court holds that, as coupons could not be used in that fund for the purpose of carrying on the public schools, and as the Legislature was directed by the Constitution to keep that fund intact, the contract between the bondholders and the State would be repugnant to the school-tax article of the Constitution. It is to that extent void, and the State is not bound to receive the school tax in coupons. Justice Bradley rendered the opinion of the Court in all these cases.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 23, 1890.

The new tariff bill passed the House of Representatives on Thursday, substantially as it was reported by Mr. McKinley from the Committee of Ways and Means. It now goes to the Senate, where probably it will be greatly modified and its exactions materially reduced. No progress seems to have been made with the silver bill. The weather has been spring-like, though rather cool in some sections. It is evident that the position as regards crop prospects is much better than one year ago. Labor troubles continue to be reported, but are not of general importance. There has been a notable speculation in cotton, which has carried prices to the highest figures made in many years, but in other staples speculative action has been fitful and uncertain. The coarser cereals continue to be exported largely. The floods in the Mississippi River and in smaller streams of the South have subsided, and railroad transportation, interrupted by them, will soon be fully restored.

Lard on the spot has steadily declined, but at the reduction closes with a fair demand; prime City selling at 5'80c., prime Western at 6'32½@6'35c., and refined for the Continent quoted at 6'20@6'65c. The speculation in lard for future delivery has been dull, prices giving way slightly but steadily from day to day. The depression is ascribed to the unexpected free receipts of swine at Western points. To-day there were sales at 6'34@6'36c. for June, 6'46@6'48c. for July, and 6'71c. for October, but the close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6'50	6'49	6'46	6'42	6'38	6'35
July delivery.....e.	6'60	6'58	6'56	6'54	6'50	6'46
August delivery.....e.	6'69	6'69	6'66	6'63	6'60	6'59
September delivery.....e.	6'79	6'78	6'76	6'74	6'70	6'70
October delivery.....e.	6'87	6'81	6'81	6'81	6'76	6'73

Pork shows a further partial decline, but closes fairly active at the reduction to \$13 50 @ 14 for new mess, \$10 50 @ 10 75 for extra prime and \$13 75 @ 14 50 for clear back. Beef is steady at \$6 50 @ 7 for extra mess, \$7 50 @ 8 for packet and \$12 50 @ 14 for extra India mess. Beef hams are in demand at \$16 @ 16 25 per barrel. Cutmeats are lower for pickled bellies, 30,000 lbs., 10 lbs. average, selling to-day at 5½¢, but other meats are about steady, with Western stock selling freely for summer delivery. Quoted, 9 @ 9½¢ for pickled hams, 4½ @ 5¢ for do. shoulders and 4½ @ 5½¢ for bellies; smoked shoulders 5¼ @ 6¢. and smoked hams 10 @ 10¼¢. Tallow fairly active at 4½ @ 4 9-16¢. Stearine in demand at 7½ @ 8½¢, the latter in tes., and oleomargarine steady at 5½ @ 5½¢. Butter fairly active at 11 @ 18¢. for creamery and 10 @ 17¢. for State dairy. Cheese is in full supply at 8¼ @ 9¼¢. for State factory full cream.

Coffee on the spot is firmer, and No. 7 Rio quoted at 17½ @ 17¾¢, but the close is quiet for all growths. Sales yesterday embraced interior Padang at 23½ @ 24½¢. The business of the past three days embraces about 11,000 bags Maracaibo. The speculation in Rio options took a much stronger turn yesterday on a demand to cover contracts, stimulated by advancing foreign markets. To-day an early decline was mostly recovered, closing firm, with sellers as follows :

June.....	16'70c.	September.....	16'35c.	December.....	15'70c.
July.....	16'55c.	October.....	16'03c.	January.....	15'25c.
August.....	16'45c.	November.....	15'75c.	February.....	15'50c.

—an advance for the week of 25 @ 50 points.

Raw sugars show no decided change and are quoted at 4¼¢. for fair refining muscovado, and 5½¢ for centrifugal, 96 deg. test. Sales include muscovado, 89 deg. test, at 2 19-32c., c. f. i., and three cargoes of centrifugal, 96 deg. test, at 3c., c. f. i., for coastwise markets. Refined sugars are unchanged at 6½¢ for standard crushed and 6 @ 6 1-16c. for granulated. Molasses quiet at 18½¢. for 50 deg. test. The tea sale went off at steady prices, and to-day there was a good business from the hands of brokers.

Kentucky tobacco has ruled firm, though rather quiet, sales aggregating only 300 hhds., of which 200 for export. Seed leaf is in steady request, and sales for the week are 1,175 cases, as follows: 250 cases 1888 crop, Pennsylvania Havana, 13 @ 14c.; 275 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8½ @ 12½¢.; 200 cases 1888 crop, New England Havana, 16 @ 37½¢.; 250 cases 1888 crop, Wisconsin Havana, 10 @ 13c.; 100 cases 1888 crop, State Havana, 13 @ 15c., and 100 cases sundries, 8 @ 35c.; also 600 bales Havana, 65c. @ \$1 15, and 800 bales Sumatra, \$1 @ \$2 40.

On the Metal Exchange there were sales to-day of 90 tons Straits tin, at 20'85c. on the spot and 20'90c. for June, showing some decline for the week. Ingot copper is firmer, but quiet at 15'10c. for Lake. Domestic lead further advanced and sold yesterday at 4'32c., but declined to-day, with sales of 200 tons at 4'20c. Pig iron warrants sold on the Consolidated Exchange to-day to the extent of 3,800 tons at \$15.75 @ \$16.12½, closing at the higher figure, and the interior iron markets are reported better.

Refined Petroleum in barrels is dearer at 7'40c., and in cases also dearer at 9'20c. Crude in barrels firmer at 7'40c.; Naphtha dearer at 7'50c. Crude certificates are decidedly higher closing at 94c. Spirits Turpentine declined to 38c., at which the market closes more active. Rosins are firm for the low grades at \$1 42 @ 1 45 for strained, but the finer grades at cheaper, late sales including "N" at \$2 75 and "M" at \$2 60.

COTTON.

FRIDAY, P. M., May 23, 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 13,883 bales, against 11,505 bales last week and 16,408 bales the previous week, making the total receipts since the 1st of Sept., 1889 5,742,765 bales, against 5,462,811 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 279,954 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	36	5	59	54	67	22	243
El Paso, &c.....							
New Orleans.....	891	3,606	1,800	137	3,195	21	9,650
Mobile.....	2	21	143	2	37	22	227
Florida.....							
Savannah.....	21	243	113	755	116	323	1,571
Brunsw'k, &c.....							
Charleston.....	7	25	17	39	227		315
Port Royal, &c.....							
Wilmington.....	1	4		7	2		16
Wash'gton, &c.....							
Norfolk.....	196	14	90		5	6	311
West Point.....	12	53	18	9			110
N'wp't'n's, &c.....						163	163
New York.....	100	200		58			358
Boston.....	15	9	4	65	26	3	122
Baltimore.....						3	3
Philadelph'a, &c.....	120	86			491	97	794
Totals this week	1,394	4,248	2,252	1,104	3,978	907	13,883

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

Receipts to May 23.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	243	836,250	766	669,240	840	1,497
El Paso, &c.....		23,212	275	22,632		
New Orleans.....	9,650	1,926,930	3,410	1,667,172	58,876	73,517
Mobile.....	227	239,629	92	203,935	2,477	3,655
Florida.....		32,265		27,010		
Savannah.....	1,571	931,558	329	810,727	8,052	2,680
Bruns., &c.....		161,450		132,099		
Charleston.....	315	310,485	470	379,563	767	3,274
P. Royal, &c.....		1,833	23	15,193		
Wilmington.....	16	132,585	67	151,714	1,255	683
Wash'tn, &c.....		3,749		4,368		
Norfolk.....	311	401,094	167	483,208	6,564	3,886
West Point.....	110	324,308	269	403,804		
N'wp't'n, &c.....	163	58,631	387	135,741	150	2,333
New York.....	358	113,469	349	126,863	112,016	195,399
Boston.....	122	70,767	1,149	101,000	3,800	6,500
Baltimore.....	3	87,527	1,843	67,061	2,666	1,154
Phil'del'a, &c.....	794	78,023	147	50,476	8,500	7,275
Totals.....	13,883	5,742,765	9,743	5,462,811	205,963	301,853

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	243	1,041	485	218	729	322
New Orleans.....	9,650	3,410	6,475	1,997	5,490	2,056
Mobile.....	227	92	345	474	663	296
Savannah.....	1,571	329	1,923	860	3,962	364
Charlat'n, &c.....	315	493	1,309	540	3,034	488
Wilm'gt'n, &c.....	16	67	39	53	85	15
Norfolk.....	311	167	3,773	1,632	3,178	1,631
W't Point, &c.....	273	656	4,527	687	457	194
All others.....	1,277	3,488	4,725	3,274	5,202	1,598
Tot. this week	13,883	9,743	23,601	9,765	22,790	6,944
Since Sept. 1	5,742,765	5,462,811	5,344,755	5,168,288	5,165,339	4,701,361

The exports for the week ending this evening reach a total of 24,848 bales, of which 20,451 were to Great Britain, 603 to France and 3,794 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 23. Exported to—				From Sept. 1, 1889, to May 23, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....					307,480	84,859	182,110	474,249
New Orleans.....	8,442		2,312	10,754	880,621	341,858	548,689	1,764,788
Mobile.....					44,789			44,789
Savannah.....					153,062	90,226	343,821	527,109
Brunswick.....					102,892		14,287	117,179
Charleston.....					51,281	24,246	184,802	240,332
Wilmington.....					79,161		82,988	112,149
Norfolk.....	1,860			1,980	228,017		37,758	266,775
West Point.....					156,998		24,020	180,018
N'port Nwa, &c.....					37,705		95	37,801
New York.....	8,795	603	1,868	10,798	479,643	42,418	148,166	689,227
Boston.....	292		114	378	181,797		3,255	185,022
Baltimore.....	601			601	63,587	1,574	54,428	119,589
Philadelph'a, &c.....	491			491	38,155		2,139	35,294
Total.....	20,451	603	3,794	24,848	2,749,161	474,781	1,499,537	4,723,479
Total, 1888-89.....	29,830	764	5,882	35,976	2,771,018	391,792	1,331,303	4,407,113

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 23, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wis.	Total.	
New Orleans.....	10,474	None.	None.	1,764	12,238	46,638
Mobile.....	None.	None.	None.	None.	None.	2,477
Charleston.....	None.	None.	None.	550	150	617
Savannah.....	None.	None.	1,600	600	2,200	5,852
Galveston.....	None.	None.	None.	417	2,167	423
Norfolk.....	200	None.	None.	2,363	2,563	4,001
New York.....	6,800	200	3,300	None.	10,300	101,716
Other ports.....	3,200	None.	1,000	None.	4,200	12,171
Total 1890.....	20,674	200	5,900	5,294	32,068	173,895
Total 1889.....	17,819	1,065	14,401	3,655	36,940	264,913
Total 1888.....	23,937	2,532	9,596	7,724	43,839	375,372

The speculation in cotton for future delivery at this market was, for the first half of the week under review, much more active, showing at times some excitement. Prices for this crop made a decided advance and the next crop gained a few points. The hints toward a corner on July contracts and the stopping of short notices for May caused anxiety among parties who were "short," and buying to cover contracts became active and persistent. July was the favorite month on Saturday and Monday. Many who covered for that month were sellers for August and September, but on Tuesday August took the lead in the volume of business, and advanced 11 points, while the other months were only slightly dearer. The generally better weather at the South checked the speculation in the next crop, notwithstanding its cheapness compared with this crop. On Wednesday, a sharp advance in Liverpool met with but a partial response in this market, and the close was dull at a slight advance; active buying for September being the most notable feature. On Thursday the speculative activity measurably abated, and the market was unsettled, the close again showing irregularity. An early decline, under lower prices at Liverpool and large receipts at Bombay, was partially recovered. To-day an early advance, in response to a marked improvement at Liverpool, was mostly lost under sales to realize, prompted, apparently, by the closing of the Liverpool market till Wednesday next for the Whitsuntide holidays. Cotton on the spot advanced 1-16c. on Saturday and 1/2c. on Monday. These higher prices kept business within narrow limits, and mainly for home consumption. To-day the market was dull and weak at 12 3/8c. for middling uplands.

The total sales for forward delivery for the week are 602,300 bales. For immediate delivery the total sales foot up this week 6,212 bales, including 2,573 for export, 2,639 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 17 to May 23.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/8	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	9 3/8	10	10	10 1/8	10 1/8	10 3/8
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/8	11 1/16	11 1/16
Middling.....	11 1/2	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u'ln	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady at 1/8 ad.	2,573	1,106			3,679	56,900	
Mon. Nom'l at 1/4 adv.		437			437	143,200	
Tues. Steady		400			400	144,500	
Wed. Quiet at 1/8 adv.		353			353	124,400	
Thur. Dull		182			182	65,700	
Fri. Dull and easy		161			161	67,600	
Total.....	2,573	2,639			6,212	602,300	

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, May 17— Sales, total..... Prices paid (range) Closing.....	Variable. 56,900 11-99@12-08 12-07-12-08	Aver. 12-01 Aver. 12-05 Aver. 12-06 Aver. 11-97	Aver. 12-06 Aver. 12-05 Aver. 12-06 Aver. 11-97	Aver. 11-97 Aver. 12-00 Aver. 12-00 Aver. 11-97	Aver. 11-32 Aver. 11-33 Aver. 11-33 Aver. 11-33	Aver. 10-81 Aver. 10-82 Aver. 10-82 Aver. 10-82	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-60 Aver. 10-61 Aver. 10-61 Aver. 10-61	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75
Monday, May 19— Sales, total..... Prices paid (range) Closing.....	Variable. 143,200 12-15@12-25 12-25-12-26	Aver. 12-20 Aver. 12-22 Aver. 12-22 Aver. 12-22	Aver. 12-24 Aver. 12-25 Aver. 12-25 Aver. 12-25	Aver. 12-31 Aver. 12-31 Aver. 12-31 Aver. 12-31	Aver. 11-39 Aver. 11-40 Aver. 11-40 Aver. 11-40	Aver. 10-84 Aver. 10-85 Aver. 10-85 Aver. 10-85	Aver. 10-64 Aver. 10-65 Aver. 10-65 Aver. 10-65	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-60 Aver. 10-61 Aver. 10-61 Aver. 10-61	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75
Tuesday, May 20— Sales, total..... Prices paid (range) Closing.....	Variable. 143,300 12-26@12-32 12-28-12-29	Aver. 12-28 Aver. 12-30 Aver. 12-30 Aver. 12-30	Aver. 12-33 Aver. 12-34 Aver. 12-34 Aver. 12-34	Aver. 12-33 Aver. 12-34 Aver. 12-34 Aver. 12-34	Aver. 11-41 Aver. 11-42 Aver. 11-42 Aver. 11-42	Aver. 10-87 Aver. 10-88 Aver. 10-88 Aver. 10-88	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-67 Aver. 10-68 Aver. 10-68 Aver. 10-68	Aver. 10-60 Aver. 10-61 Aver. 10-61 Aver. 10-61	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75
Wednesday, May 21— Sales, total..... Prices paid (range) Closing.....	Variable. 124,100 12-33@12-39 12-37-12-38	Aver. 12-37 Aver. 12-38 Aver. 12-38 Aver. 12-38	Aver. 12-42 Aver. 12-43 Aver. 12-43 Aver. 12-43	Aver. 12-33 Aver. 12-34 Aver. 12-34 Aver. 12-34	Aver. 11-44 Aver. 11-45 Aver. 11-45 Aver. 11-45	Aver. 10-89 Aver. 10-90 Aver. 10-90 Aver. 10-90	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-67 Aver. 10-68 Aver. 10-68 Aver. 10-68	Aver. 10-60 Aver. 10-61 Aver. 10-61 Aver. 10-61	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75
Thursday, May 22— Sales, total..... Prices paid (range) Closing.....	Variable. 65,700 12-36@12-43 12-35-12-36	Aver. 12-36 Aver. 12-37 Aver. 12-37 Aver. 12-37	Aver. 12-42 Aver. 12-43 Aver. 12-43 Aver. 12-43	Aver. 12-33 Aver. 12-34 Aver. 12-34 Aver. 12-34	Aver. 11-44 Aver. 11-45 Aver. 11-45 Aver. 11-45	Aver. 10-89 Aver. 10-90 Aver. 10-90 Aver. 10-90	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-67 Aver. 10-68 Aver. 10-68 Aver. 10-68	Aver. 10-60 Aver. 10-61 Aver. 10-61 Aver. 10-61	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75
Friday, May 23— Sales, total..... Prices paid (range) Closing.....	Variable. 67,600 10-60@12-47 12-36-12-37	Aver. 12-38 Aver. 12-39 Aver. 12-39 Aver. 12-39	Aver. 12-42 Aver. 12-43 Aver. 12-43 Aver. 12-43	Aver. 12-33 Aver. 12-34 Aver. 12-34 Aver. 12-34	Aver. 11-44 Aver. 11-45 Aver. 11-45 Aver. 11-45	Aver. 10-89 Aver. 10-90 Aver. 10-90 Aver. 10-90	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-67 Aver. 10-68 Aver. 10-68 Aver. 10-68	Aver. 10-60 Aver. 10-61 Aver. 10-61 Aver. 10-61	Aver. 10-63 Aver. 10-64 Aver. 10-64 Aver. 10-64	Aver. 10-68 Aver. 10-69 Aver. 10-69 Aver. 10-69	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75	Aver. 10-74 Aver. 10-75 Aver. 10-75 Aver. 10-75
Totals for this week.	692,300	16,500	61,600	103,300	262,400	77,300	12,400	9,300	19,500	33,400	6,600	22,100	22,100	22,100
Average price, week.	17,131,700	12,27	12,98	12,31	12,21	11,40	10,86	10,67	10,66	10,69	10,74	10,74	10,74	10,74
Sales since Sep. 1, '89*	1,810,000	1,775,200	1,253,900	2,201,400	518,600	241,500	87,200	150,200	202,300	22,100	4,437	44,194	4,437	4,437

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

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

Transferable Orders—Saturday, 12-10c; Monday, 12-30c; Tuesday, 12-30c; Wednesday, 12-40c; Thursday, 12-40c; Friday, 12-40c.

The following exchanges have been made during the week:
 81 pd. to exch. 100 Sept for Aug
 85 pd. to exch. 100 Sept for Aug
 88 pd. to exch. 500 Sept for Aug
 03 pd. to exch. 300 Aug for June
 74 pd. to exch. 200 Dec for Sept
 01 pd. to exch. 200 May for June
 05 to exch. pd. 100 June for July
 68 pd. to exch. 200 Jan for Sept

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 float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....	bales 1,005,000	877,000	767,000	933,000
Stock at London.....	11,000	8,000	17,000	18,000
Total Great Britain stock.	1,019,000	885,000	784,000	951,000
Stock at Hamburg.....	3,700	2,200	4,000	3,500
Stock at Bremen.....	112,000	43,300	37,800	40,400
Stock at Amsterdam.....	8,000	17,000	15,000	20,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	6,000	32,000	700	1,100
Stock at Havre.....	190,000	116,000	177,000	251,000
Stock at Marseilles.....	3,000	5,000	3,000	3,000
Stock at Barcelona.....	87,000	69,000	67,000	53,000
Stock at Genoa.....	12,000	19,000	5,000	8,000
Stock at Trieste.....	5,000	11,000	7,000	15,000
Total Continental stocks.....	429,900	314,700	316,800	413,200

	1,448,900	1,179,700	1,100,900	1,364,200
Total European stocks....	1,448,900	1,179,700	1,100,900	1,364,200
India cotton afloat for Europe.	341,000	260,000	180,000	310,000
Amer. cotton afloat for Europe.	75,000	142,000	143,000	58,000
Egypt, Brazil, &c., afloat for Europe.	31,000	26,000	51,000	22,000
Stock in United States ports....	205,963	301,853	419,211	359,389
Stock in U. S. interior towns....	34,620	39,757	109,832	42,775
United States exports to-day.	953	4,883	5,352	3,991

	2,137,436	1,974,193	2,009,193	2,160,355
Total visible supply.....	2,137,436	1,974,193	2,009,193	2,160,355
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	bales 706,000	655,000	554,000	706,000
Continental stocks.....	320,000	136,000	178,000	284,000
American afloat for Europe....	75,000	142,000	143,000	58,000
United States stock.....	205,963	301,853	419,211	359,389
United States interior stocks....	34,620	39,757	109,832	42,775
United States exports to-day.	953	4,883	5,352	3,991

	1,342,536	1,279,493	1,409,393	1,454,153
Total American.....	1,342,536	1,279,493	1,409,393	1,454,153
East Indian, Brazil, &c.—				
Liverpool stock.....	302,000	222,000	213,000	227,000
London stock.....	11,000	8,000	17,000	18,000
Continental stocks.....	109,900	178,700	138,800	129,200
India afloat for Europe.....	341,000	260,000	180,000	310,000
Egypt, Brazil, &c., afloat.....	31,000	26,000	51,000	22,000

	2,137,436	1,974,193	2,009,193	2,160,355
Total visible supply.....	2,137,436	1,974,193	2,009,193	2,160,355
Price Mid. Up., Liverpool.....	6 1/2	6d	5 3/4d	5 1/2d
Price Mid. Up., New York....	12 3/8c	11 3/8c	10c	11 1/4c

The imports into Continental ports this week have been 86,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 163,243 bales as compared with the same date of 1889, an increase of 123,241 bales as compared with the corresponding date of 1888 and a decrease of 22,919 bales as compared with 1887.

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

TOWNS.	Movement to May 23, 1890.				Movement to May 24, 1889.			
	This week.	Since Sept. 1, '90.	Shipments This week.	Stock May 23.	This week.	Since Sept. 1, '89.	Shipments This week.	Stock May 24.
Augusta, Ga.....	341	198,391	819	1,796	95	184,245	104	2,794
Columbus, Ga.....	93	80,332	494	447	67	74,999	5	249
Macon, Ga.....	9	58,203	9	447	5	52,515	3	24
Montgomery, Ala	85	135,527	109	9	22	99,405	135	401
Selma, Ala.....	23	79,073	105	434	30	71,086	25	205
Memphis, Tenn.	662	574,494	3,223	4,638	30	792,929	1,589	1,343
Nashville, Tenn.	45	57,576	144	432	1	66,929	1,553	1,136
Dallas, Texas....	.....	54,546	50	580	.....	9,982	.....	2,107
Sherman, Texas..	.....	14,018	.....	.....	.....	5,390	.....	.....
Shreveport, La..	167	78,000	.....	753	131	74,472	200	903
Vicksburg, Miss.	40	74,669	273	567	4	65,672	91	151
Columbus, Miss.	.....	28,563	31	1	.....	32,708	.....	23
Enterprise, Ala	21	31,033	24	26	.....	37,082	.....	68
Griffin, Ga.....	.....	24,022	513	1	.....	30,832	.....	23
Atlanta, Ga.....	96	142,882	129	2,692	62	71,089	245	658
Krome, Ga.....	4	64,942	23	107	35	53,276	22	99
Atlanta, N. C....	54	18,151	54	50	.....	53,838	.....	50
Charlotte, N. C..	584	583,151	1,630	14,030	47	573,020	47	7,783
St. Louis, Mo....	1,843	369,498	1,947	8,065	1,209	362,600	2,441	7,733
Christman, Ohio	.....	.....	.....	.....	1,063	362,600	1,236	9,065
Total, old towns.	4,069	2,536,888	9,879	34,620	4,547	2,604,776	7,902	39,757
Newberry, S. C..	30	17,367	30	.....	.....	15,703	.....	.....
Raleigh, N. C....	47	21,035	64	471	.....	30,867	.....	.....
Tarboro, N. C....	.....	5,412	.....	.....	.....	13,333	.....	.....
Louisville, Ky..	116	15,896	115	.....	.....	480	.....	.....
Little Rock, Ark.	40	67,405	274	965	27	18,021	.....	.....
Brenham, Texas..	30	26,602	194	875	.....	73,317	.....	.....
Houston, Texas..	287	747,768	159	356	.....	27,966	.....	.....
Total, new towns	550	901,485	836	3,453	1,363	925,631	3,064	4,437
Total, all.....	4,619	3,438,373	10,715	38,073	5,910	3,530,407	10,966	44,194

* 18

The above totals show that the old interior stocks have decreased during the week 5,910 bales, and are to-night 5,137 bales less than at the same period last year. The receipts at the same towns have been 478 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 7,966 bales more than for the same time in 1888-89.

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

Week ending May 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
New Orleans...	11 ⁵ / ₈	11 ¹ / ₂	11 ³ / ₄	11 ¹ / ₂	11 ⁷ / ₈	11 ⁷ / ₈
Mobile...	11 ⁷ / ₈	11 ⁷ / ₈	11 ³ / ₄	11 ³ / ₄	11 ⁵ / ₈	11 ⁵ / ₈
Savannah...	11 ³ / ₄	11 ³ / ₄	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ³ / ₄
Charleston...	11 ³ / ₄	11 ³ / ₄	11 ⁵ / ₈	11^{5}/_{8}	11^{5}/_{8}	11^{5}/_{8}
Wilmington...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Norfolk...	11 ³ / ₄	11 ⁷ / ₈	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12
Boston...	12 ¹ / ₂	12 ¹ / ₂	12 ³ / ₄	12^{3}/_{4}	12^{3}/_{4}	12^{3}/_{4}
Baltimore...	11 ⁷ / ₈	12	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ³ / ₄
Philadelphia...	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ⁵ / ₈	12 ⁵ / ₈
Angusta...	11 ⁵ / ₈	11 ¹ / ₂	11 ³ / ₄	11^{3}/_{4}	11^{3}/_{4}	11^{3}/_{4}
Memphis...	11 ⁵ / ₈	11 ⁵ / ₈	11 ¹ / ₂	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
St. Louis...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Cincinnati...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Huntsville...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄

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

Atlanta.....	10 ³ / ₄	Little Rock...	11 ³ / ₄	Raleigh.....	12
Columbus, Ga.	11 ³ / ₄	Montgomery...	11 ³ / ₄	Rome.....	11 ³ / ₄
Columbus, Miss.	10 ¹ / ₂	Nashville.....	11 ⁵ / ₈	Selma.....	11 ³ / ₄
Enfaula.....	11 ³ / ₄	Natchez.....	11 ¹ / ₂	Shreveport....	11 ⁷ / ₈

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Apr. 18.....	27,980	53,922	20,981	217,276	102,838	90,252	9,491	15,031	12,228
" 25.....	50,641	86,205	19,330	199,870	81,090	80,082	13,235	14,407	9,161
May 2.....	52,403	25,242	16,580	172,237	69,218	63,868	5,920	16,370	5,871
" 9.....	56,228	22,411	16,406	145,074	58,445	58,905	9,010	9,635	6,445
" 16.....	29,035	13,457	11,506	131,277	48,619	44,169	15,268	5,661	.....
" 23.....	23,601	9,748	13,683	117,842	44,194	38,073	10,168	5,818	17,737

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,768,394 bales; in 1888-89 were 5,491,630 bales; in 1887-88 were 5,438,767 bales.

2.—That, although the receipts at the outports the past week were 13,883 bales, the actual movement from plantations was only 7,787 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,318 bales and for 1888 they were 10,166 bales.

AMOUNT OF COTTON IN SIGHT MAY 23.—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 23	5,742,765	5,462,811	5,344,755	5,168,288
Interior stocks on May 23 in excess of September 1.....	25,629	28,819	94,012	10,523
Tot. receipts from plantat'ns	5,768,394	5,491,630	5,438,767	5,178,816
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumption to May 1	414,000	406,000	377,000	331,000
Total in sight May 23.....	7,048,595	6,769,957	6,711,297	6,260,615
Northern spinners takings to May 23.....	1,684,602	1,671,362	1,616,432	1,480,320

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 278,638 bales, the excess as compared with 1887-88 is 337,298 bales and the gain over 1886-87 reaches 787,980 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night from the South are in the main of quite a satisfactory character. With the subsiding of the flood planting is going on in the Mississippi Valley, and in the bottoms along the Trinity and Brazos rivers in Texas replanting is nearly finished. The crop, where up, is developing well.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 77, highest 83, lowest 71.

Palestine, Texas.—Replanting is about finished, and other crops are doing well. Rain has fallen on two days of the week to the extent of fifty-eighth hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 51.

Huntsville, Texas.—It has rained hard on one day of the week, the precipitation reaching one inch and seven hundredths. Replanting is active in the bottoms. Uplands are in fair condition. The thermometer has averaged 69, ranging from 50 to 88.

Dallas, Texas.—We have had dry weather all the week. Replanting is nearly finished and upland crops are doing well. The thermometer has ranged from 56 to 88, averaging 72.

San Antonio, Texas.—There have been showers on two days of the week, the rainfall reaching ten hundredths of an inch.

Everything is fairly promising. Average thermometer 72, highest 87, lowest 57.

Luling, Texas.—Hard rain on one day of the week has done good rather than harm. Young crops look well. The precipitation has been ninety hundredths of an inch. The thermometer has averaged 73, the highest being 92, and the lowest 54.

Columbia, Texas.—Dry weather has prevailed all the week. The flood is subsiding and replanting is active. The thermometer has averaged 75, ranging from 62 to 88.

Cuero, Texas.—Fields are nearly clean and young crops look promising. There has been no rain during the week. The thermometer has ranged from 66 to 92, average 79.

Brenham, Texas.—The river crop has been replanted and other crops are in fair condition. We have had dry weather all the week. Average thermometer 72, highest 90, lowest 54.

Belton, Texas.—The weather has been dry all the week. Crops are coming up well. The thermometer has averaged 69, the highest being 92, and the lowest 46.

Weatherford, Texas.—There has been no rain all the week. Planting is nearly finished and prospects are good. The thermometer has ranged from 54 to 86, averaging 70.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching sixty-nine hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week forty-six hundredths of an inch. Average thermometer 74, highest 88, lowest 61.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 66, the highest being 80, and the lowest 48.

Leland, Mississippi.—It has rained on one day of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 71.3, ranging from 57 to 83.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—It has been showery on two days of the week, the rainfall reaching one inch and twenty-four hundredths. We have had too much rain for farming, but the weather is now warm and clear. The thermometer has ranged from 58 to 84, averaging 74.

Little Rock, Arkansas.—The weather is now pleasant and favorable for planting interests. Rain has fallen on one day of the week to the extent of one inch and eight hundredths. The thermometer has averaged 69, ranging from 53 to 87.

Memphis, Tennessee.—There has been a rainfall of fifty-nine hundredths of an inch on one day, but aside from this the weather has been hot and dry during the week, and crops are doing finely. Average thermometer 71, highest 88.5, lowest 54.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 48.

Auburn, Alabama.—The week's precipitation has been forty-three hundredths of an inch. The thermometer has averaged 69.1, the highest being 84.5 and the lowest 55.

Mobile, Alabama.—The crop is developing promisingly. Rain has fallen on one day of the week to the extent of fourteen hundredths of an inch. The thermometer has averaged 73, ranging from 57 to 85.

Montgomery, Alabama.—With the exception of rain on one day, to the extent of eighty-six hundredths of an inch, the weather during the week has been warm and dry. The crop outlook is very good. The thermometer has ranged from 59 to 88, averaging 73.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 71, highest 85, lowest 57.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 73, ranging from 59 to 88.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 74, highest 86, lowest 63.

Augusta, Georgia.—There has been light rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The weather is fine for cotton. Stands are good and the plant is developing promisingly. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 57 to 83.6, averaging 71.

Wilson, North Carolina.—Rain has fallen on one day of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 74, highest 86 and lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 22, 1890, and May 23, 1889.

	May 22, '90.	May 23, '89.
New Orleans.....	Above low-water mark.	14.0
Memphis.....	Above low-water mark.	22.9
Nashville.....	Above low-water mark.	20.7
Shreveport.....	Above low-water mark.	28.9
Vicksburg.....	Above low-water mark.	44.3

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 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	16,000	40,000	56,000	257,000	828,000	1,085,000	89,000	1,566,000
1889	30,000	45,000	75,000	314,000	709,000	1,023,000	53,000	1,391,000
1888	11,000	32,000	43,000	159,000	473,000	634,000	55,000	1,096,000
1887	39,000	28,000	67,000	275,000	511,000	786,000	53,000	1,213,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 35,000 bales, and a decrease in shipments of 19,000 bales, and the shipments since January 1 show an increase of 62,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	3,000	3,000	21,000	65,000	86,000
1889	26,000	38,000	64,000
Madras—						
1890	5,000	5,000	10,000
1889	5,000	2,000	7,000
All others—						
1890	14,000	17,000	31,000
1889	1,000	1,000	27,000	15,000	42,000
Total all—						
1890	3,000	3,000	40,000	87,000	127,000
1889	1,000	1,000	58,000	55,000	113,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	56,000	1,085,000	75,000	1,023,000	43,000	634,000
All other ports	3,000	127,000	1,000	113,000	1,000	126,000
Total	59,000	1,212,000	76,000	1,136,000	44,000	760,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 21.	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars)....	.....	.....	.....	.....	.....	.....
Since Sept. 1.	10,000	3,148,000	1,000	2,719,000	4,000	2,871,000

Exports (bales)—	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	3,000	256,000	.....	220,000	1,000	239,000
To Continent.....	1,000	150,000	1,000	149,000	1,000	152,000
Total Europe.....	4,000	406,000	1,000	369,000	2,000	391,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 21 were 10,000 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 strong for both yarns and shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.						
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Ap. 18	8 1/2	8 1/2	6	3	27	3	6 1/2	8 1/2	8 1/2	6	4	27	4 1/2
" 25	8 3/8	8 3/8	6	3	27	3 1/2	6 1/2	8 1/2	8 1/2	6	4	27	2
May 2	8 1/2	8 1/2	6	4	27	4	6 1/2	8 1/2	8 1/2	6	4	27	2
" 9	8 1/2	8 1/2	6	4	27	4	6 1/2	8 1/2	8 1/2	6	4	27	2
" 16	8 1/2	8 1/2	6	4	27	4	6 1/2	8 1/2	8 1/2	6	4	27	2
" 23	8 1/2	8 1/2	6	4	27	4 1/2	6 1/2	8 1/2	8 1/2	6	4	27	2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 18:

Arrivals this week exceed those of last week by 21,000 bales, and are the largest we have had in one week for several years past. In the up-country markets supplies were smaller by about 3,000 bales as compared with those of the previous week, the falling off being due to the difficulty experienced just now in some districts of obtaining transport for cotton. At the Broach markets receipts are decreasing rapidly, and most of the ginning factories will stop work for the season in about a week's time. The whole of the crop has been gathered in exceptionally good condition, and there has been but little of the lower grades. The Dholera crop is coming to rapidly, and the quality keeps up well. In some of the districts a still further improvement in quality is expected with later arrivals. Saw-ginned Dharwar is coming to our market in moderate quantity, and the quality is satisfactory. Reports from the Western districts are satisfactory. Small arrivals of the new crop have commenced coming into the up-country markets.

JUTE BUTTS, BAGGING, &c.—There is only a light call for bagging, and the market is dull with sellers quoting 6c. for 1 1/2 lbs., 6 1/2 c. for 6 1/4 lbs., 7 1/4 c. for 2 lbs. and 8c. for standard. Some small orders for jute butts have been placed on the basis of 1:55@60c. for paper grades and 1 1/4 @ 2 1/4 c. for bagging qualities, the market closing at these figures.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of April 30:

The particulars we have received show that in some districts, this year, the cotton has been sown sooner than usual, and that everywhere else the sowing has taken place at the usual time. Germination took place under favorable circumstances, the seed generally sprouting well; therefore there was no need to re-sow except in some rare instances where a certain insect produced damage on the young sprouts and on the roots. The temperature, notwithstanding the freshness of the nights, is considered as favorable and in consequence of this the young plants have developed in a normal way, and some fields are pointed out where the young cotton trees are more advanced than usual. It is thought that in Lower Egypt the area occupied by cotton is at least equal to that of 1889; in some districts also a certain tendency to increase the cultivation has been observed. On the contrary, a rather large reduction seems to have taken place in Fayum, where the cultivators, discontented with the previous crops, have decided to plant less cotton than last year. A reduction of 18,000 feddane is mentioned, but this news requires confirmation. In any case, it must not be forgotten that the yield of Fayum is much inferior to those of the other provinces, so much so that if these give a good result, the deficit coming from Fayum would pass unperceived, inasmuch as we hear that in Upper Egypt the area planted with cotton is greater than in 1889.

As to the qualities sown, the culture of the Mit-Affil cotton has again increased, the provinces of Charkieh, Gallionbich and Menoufieh having given to it an almost exclusive preference and everywhere else, in Lower Egypt, excepting the province of Dakakieh and a small portion of the Garbieh, this quality takes up more land than last year. It may be estimated, unless contrary news be received later on, that more than 50 per cent of the total area is under this quality. The other lands have been sown with Aelmouli and Bamiah cotton. The districts of Zifta and Mit-Ghamr continue to sow the greater part of the lands with white cotton, but here also this quality has been diminished, to the benefit of Mit-Affil. As to Gallini, it seems to be entirely abandoned, and it is again the Mit-Affil which substitutes it.

The irrigation is up to the present date very satisfactory. We have received no complaint, and although nearly everywhere elevating machines have to be used in order to water the fields, the supply of water is for the moment sufficient and well divided. The Nile is low, but the same precautions as last year have been taken for a regular distribution of water.

SUMMARY OF TEMPERATURE AND RAINFALL FOR APRIL.—The subjoined tables show the averages of rainfall and thermometer in January, February, March and April for six years. The thermometer averages are given first:

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA												
1890	78.0	23.6	51.8	78.2	27.2	53.0	75.9	19.4	48.9	83.6	3.5	59.3
1889	87.0	19.9	42.8	68.5	14.2	38.4	74.9	27.7	47.3	89.0	36.4	6.4
1888	75.3	18.2	42.3	70.9	16.5	44.1	75.5	23.5	45.1	85.1	30.0	60.9
1887 (good)	69.6	9.4	39.4	71.4	24.2	48.9	77.2	21.1	48.2	84.0	3.8	59.9
1886 (fair)	68.6	7.0	37.2	65.1	7.4	30.9	79.0	29.8	50.3	83.5	30.4	60.8
1885 (fair)	71.3	18.2	43.7	65.5	1.4	39.6	68.8	21.2	43.0	84.9	31.9	62.0
S. CAROLINA												
1890	77.4	29.9	60.0	80.9	35.1	65.4	82.1	28.2	54.9	89.6	49.6	63.9
1889	87.3	11.3	49.3	79.9	20.9	44.4	71.6	29.1	51.8	84.9	39.8	61.0
1888 (good)	73.8	21.8	45.7	71.9	21.6	53.9	73.5	23.7	51.9	83.7	39.1	61.7
1887 (good)	70.1	13.9	42.1	71.3	30.7	51.0	76.4	31.7	52.9	83.6	35.7	62.7
1886 (fair)	67.7	8.6	39.5	67.3	12.3	43.8	78.9	28.4	53.3	81.5	40.3	63.2
1885 (fair)	71.6	22.2	45.1	66.0	15.0	42.3	68.1	23.9	49.2	83.6	46.7	63.0
GEORGIA.												
1890	76.2	30.0	51.8	73.5	33.7	57.1	79.6	21.8	53.4	81.7	43.3	61.7
1889	66.5	23.1	45.3	73.0	18.5	48.2	77.8	34.7	53.1	85.2	40.0	65.4
1888 (good)	73.3	19.9	47.2	68.8	20.0	51.6	77.0	28.2	51.3	89.9	45.1	68.0
1887 (good)	65.5	12.6	41.0	73.1	33.6	55.5	77.9	24.4	53.9	85.1	35.4	64.1
1886 (fair)	63.4	4.6	39.5	65.1	12.7	41.9	79.4	27.6	53.8	81.4	34.5	63.0
1885 (fair)	68.1	20.1	46.6	69.5	14.2	42.1	72.6	28.0	45.3	85.4	37.7	63.4
FLORIDA.												
1890	81.4	40.8	61.5	82.5	44.8	61.5	89.2	25.6	61.4	83.2	53.6	72.4
1889	74.6	30.3	55.6	78.8	32.3	62.6	81.0	38.4	59.5	84.6	42.2	68.8
1888 (good)	80.1	28.1	69.2	79.3	33.0	60.9	81.4	35.2	61.4	87.0	50.6	70.9
1887 (good)	74.6	24.3	51.4	81.0	39.2	64.0	79.5	37.1	59.7	86.3	40.6	66.6
1886 (fair)	73.8	15.6	52.3	74.8	21.6	53.3	80.5	31.7	58.0	85.2	41.5	65.8
1885 (fair)	79.4	34.1	59.8	78.2	31.1	59.2	86.2	39.1	56.5	86.7	45.9	69.9
ALABAMA.												
1890	76.5	29.5	57.3	79.0	29.8	59.6	79.5	21.0	51.9	81.3	41.7	66.5
1889	67.3	27.3	47.3	74.0	22.1	48.9	79.0	31.0	51.0	81.5	42.0	64.5
1888 (good)	72.2	19.4	49.7	70.0	23.5	51.1	77.6	31.4	55.7	81.9	41.3	67.6
1887 (good)	72.0	12.6	44.0	72.3	24.8	49.2	77.2	27.3	57.3	83.9	39.4	65.9
1886 (fair)	64.9	6.3	49.6	70.2	14.9	47.5	75.8	31.0	55.5	83.8	40.1	64.5
1885 (fair)	69.7	17.8	45.7	75.9	17.5	45.1	74.4	28.8	51.1	81.3	39.5	61.8
LOUISIANA.												
1890	80.6	28.6	60.8	81.0	29.6	62.2	83.4	24.2	59.0	85.3	47.0	69.4
1889	72.9	28.6	51.6	73.5	23.2	51.5	86.5	38.1	54.2	84.8	44.7	69.8
1888 (good)	76.1	23.5	50.3	73.2	33.6	66.1	81.0	39.5	60.8	89.8	48.3	73.2
1887 (good)	73.9	18.4	49.1	78.1	39.1	61.3	80.3	41.5	63.8	89.4	48.1	69.0
1886 (fair)	70.5	8.1	42.4	73.0	24.9	52.9	79.1	31.3	52.5	84.1	42.1	67.1
1885 (fair)	74.4	20.7	48.2	75.4	23.2	53.2	78.2	33.6	55.5	86.5	53.1	70.7
MISSISSIPPI.												
1890	73.5	25.5	51.6	76.1	23.9	53.2	78.4	20.2	53.1	81.2	44.8	63.9
1889	69.8	22.0	49.2	71.3	13.5	44.3	70.8	33.5	51.2	81.4	43.8	63.5
1888 (good)	73.3	15.6	43.9	74.0	27.1	53.8	77.2	32.0	60.6	83.7	39.7	65.4
1887 (good)	74.2	10.7	43.5	78.6	31.0	57.8	74.6	33.4	56.9	80.0	38.8	63.0
1886 (fair)	67.7	3.										

The rainfall averages are as follows:

Rainfall Averages.	January.		February.		March.		April.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1890	1.34	8½	3.51	10½	8.81	10½	2.80	7
1889	6.30	10	8.94	7	3.54	9	3.88	10
1888 (good)	4.08	11½	8.48	11	5.55	10	1.44	6
1887 (good)	8.88	10	8.69	11	3.18	7	2.37	8
1886 (fair)	3.44	9	2.06	6	4.46	5	3.45	6
1885 (fair)	6.53	14	3.8a	9½	8.41	11	2.90	8
SOUTH CAROLINA.								
1890	1.08	8	1.81	5½	3.29	9	2.50	7
1889	5.72	10	4.89	9½	3.46	7½	2.27	6
1888 (good)	3.01	11	4.64	9	6.56	10	1.42	4
1887 (good)	8.54	10	3.09	14½	1.50	6	8.9	7
1886 (fair)	4.27	9½	1.88	6	5.03	9	2.45	5
1885 (fair)	6.43	13	4.60	10½	2.08	8	1.55	7
GEORGIA.								
1890	2.08	8	3.08	8	3.45	9½	2.00	6
1889	7.99	12	5.61	9½	3.03	6	3.25	6
1888 (good)	4.11	11	4.39	11	9.04	10	1.41	3 1-3
1887 (good)	8.66	8½	4.60	12½	2.02	7	1.97	5
1886 (fair)	5.74	9½	2.20	5½	7.97	9	2.05	6
1885 (fair)	7.70	13	3.75	9	3.34	7½	1.68	7
FLORIDA.								
1890	0.37	4	1.29	5	3.18	7	0.85	5
1889	7.77	13	4.13	11	2.19	7	2.92	6
1888 (good)	0.57	8	5.78	11½	2.29	6½	1.03	4
1887 (good)	3.34	11½	0.63	4	3.19	5	5.36	7½
1886 (fair)	8.43	9	1.48	5½	5.83	16	3.53	8
1885 (fair)	5.83	14½	6.28	9½	3.27	9	1.27	8½
ALABAMA.								
1890	1.89	9	3.99	8	3.14	11	1.62	8
1889	6.94	12½	4.14	10	2.55	5	2.88	5½
1888 (good)	3.81	11½	8.25	12	10.08	10	2.30	6
1887 (good)	4.06	9½	6.94	9½	1.89	5	1.62	5
1886 (fair)	7.52	10½	4.08	5½	10.15	11½	6.06	7½
1885 (fair)	10.14	15	3.34	10½	8.56	10	8.65	9
LOUISIANA.								
1890	3.55	9	3.60	6	3.43	7½	6.25	9½
1889	5.32	12½	1.89	7	3.78	7	4.18	6
1888 (good)	3.88	12	6.14	11½	6.91	11	2.75	6½
1887 (good)	3.14	7½	3.41	11	2.23	4	1.23	4½
1886 (fair)	6.51	7	3.23	5	6.45	11	5.68	5½
1885 (fair)	9.67	12	2.44	9	4.71	10	4.68	11
MISSISSIPPI.								
1890	4.55	7½	7.02	7	8.39	8½	8.92	9
1889	4.29	9	2.24	5	5.09	7	2.97	5½
1888 (good)	4.78	9½	5.40	10	10.07	11	2.61	4
1887 (good)	8.32	5	4.79	10	3.28	4½	1.88	5
1886 (fair)	7.19	18	4.90	6½	6.22	11½	7.87	10½
1885 (fair)	6.04	12	3.77	6	3.20	7	3.93	8
ARKANSAS.								
1890	7.53	12	7.35	12	8.41	11	8.16	13
1889	6.10	12	1.92	7	4.83	11	3.34	9
1888 (good)	3.90	9	2.22	10	5.81	12	3.90	8
1887 (good)	2.92	6	6.47	14	3.44	6	1.90	6
1886 (fair)	3.65	13	4.12	7	3.32	13	5.00	9
1885 (fair)	4.94	11	2.19	8	2.64	9	5.78	11
TENNESSEE.								
1890	5.27	13	9.83	12	8.41	19	4.21	12
1889	4.78	11	2.29	7½	3.57	9	2.90	8
1888 (good)	4.25	12	2.98	11	6.14	12½	3.02	7
1887 (good)	4.69	8	9.11	14	4.16	9	2.32	6½
1886 (fair)	4.35	15	4.48	10	4.27	11	2.74	13
1885 (fair)	5.95	13½	2.08	9	2.37	11½	5.22	11½
TEXAS.								
1890	3.36	10	2.86	5	2.63	5½	5.38	11
1889	5.95	12½	3.46	8	2.60	6½	2.57	6½
1888 (good)	1.96	11	4.58	9½	3.61	10½	4.83	9
1887 (good)	0.48	4	2.85	7	1.14	4	1.88	5
1886 (fair)	2.10	8	2.83	7½	3.3	11½	2.99	9
1885 (fair)	5.01	7	1.84	6½	2.46	10	5.01	13

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,766 bales, against 10,051 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 1.	May 8.	May 15.	May 22.		
Liverpool	9,902	7,253	5,800	7,619	404,234	512,802
Other British ports	1,877	72	799	1,176	75,409	135,924
TOT. TO GT. BRIT'N.	11,779	7,325	6,599	8,795	479,643	648,726
Havre	993	1,052	95	603	42,318	56,375
Other French ports	.....	100	.....	.....	100	.....
TOTAL FRENCH	993	1,152	95	603	42,418	56,375
Bremen	15	.....	.....	250	22,447	39,564
Hamburg	2,052	1,208	1,653	953	53,078	69,103
Other ports	1,400	896	804	160	51,713	109,417
TOT. TO NO. EUROPE	3,467	2,204	2,457	1,368	132,238	218,084
Sp'n, Op'to, Glbr., &c.	100	300	600	.....	3,450	9,808
All other	230	1	300	.....	10,478	17,182
TOTAL SPAIN, &c.	330	301	900	.....	13,928	26,990
GRAND TOTAL	16,569	10,982	10,051	10,766	668,227	950,175

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,118,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March	213,697	330,510	225,042	258,332	283,645	163,503
April	110,053	166,571	128,721	89,186	202,866	103,375
Total	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
Percentage of tot. port receipts April 30	97.36	93.40	96.32	93.37	97.69	

This statement shows that up to April 30 the receipts at the ports this year were 283,249 bales more than in 1888-89 and 406,412 bales more than at the same time in 1887-88. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To. Ap. 30	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
May 1	2,350	2,544	5,255	8	3,979	2,633
" 2	2,400	3,426	4,298	813	8	1,247
" 3	3,134	7,018	5,771	2,519	6,983	8
" 4	8	2,119	7,735	1,388	5,843	990
" 5	4,145	8	4,000	3,348	7,141	1,591
" 6	1,988	5,163	8	2,174	5,330	658
" 7	1,566	6,302	6,469	821	9,874	1,814
" 8	4,223	2,664	8,437	8	3,802	2,333
" 9	1,350	1,496	6,153	1,125	8	2,030
" 10	577	4,663	5,132	2,253	8,994	8
" 11	8	2,339	6,032	3,321	7,082	1,907
" 12	2,136	8	3,851	1,791	3,966	1,035
" 13	5,638	1,169	8	3,355	4,743	1,279
" 14	272	3,772	5,131	963	6,167	878
" 15	1,701	1,892	7,001	8	5,699	2,284
" 16	1,121	900	3,145	2,164	8	1,369
" 17	1,394	3,415	4,066	1,595	6,012	8
" 18	8	1,114	5,871	2,955	5,591	921
" 19	4,248	8	3,267	430	3,012	1,280
" 20	2,252	1,870	8	2,519	2,690	989
" 21	1,104	1,954	4,035	1,209	6,243	720
" 22	3,978	401	4,827	8	3,453	2,150
" 23	907	1,109	2,469	1,453	8	1,203
Total	5,742,765	5,459,516	5,335,772	5,161,185	5,145,912	4,695,600
Percentage of total port recpts May 23	98.41	95.24	97.00	95.35	98.32	

This statement shows that the receipts since Sept. 1 up to to-night are now 283,249 bales more than they were to the same day of the month in 1888 and 406,993 bales more than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to May 23 in each of the years named.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889-90.	1888-89.	1889-90.	1888-89.	1889-90.	1888-89.	1889-90.	1888-89.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	23,247	26,010	423,446	462,527	76,990	84,096	100,237	101,166
November	23,914	22,037	427,702	435,840	77,775	79,244	101,089	101,281
December	20,308	22,178	395,534	398,899	71,970	72,490	92,276	94,666
Tot. 1st quar.	67,469	70,225	1,247,042	1,297,066				

Total bates.	
To Havre, per steamer La Gascogne, 603.....	603
To Bremen, per steamer Saale, 25.....	250
To Hamburg, per steamer California, 355.....	958
To Rotterdam, per steamer Maasdam, 60.....	60
To Antwerp, per steamer Illinois, 100.....	100
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 4,061.....	4,061
To Hamburg, per steamer Australia, 718.....	718
GALVESTON—To Liverpool, per steamer Propitious, 710.....	710
BOSTON—To Liverpool, per steamer Michigan, 612.....	Venelian,
240.....	852
To Yarmouth, per steamer Yarmouth, 139.....	139
BALTIMORE—To Liverpool, per steamer Baltimore, 555.....	555
PHILADELPHIA—To Liverpool, per steamer Lord Calve, 722.....	722
Total.....	18,523

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

	Liverpool.	Hull.	Havre.	Bre- m'n.	Ham- burg.	R'dam & Ant- wrp.	Yar- mouth.	Total.
New York.	7,619	1,176	603	250	958	160	.....	10,769
N. Orleans.	4,061	.....	.....	.....	718	.....	.....	4,779
Galveston..	710	.....	.....	.....	.....	.....	.....	710
Boston.....	852	.....	.....	.....	.....	.....	139	991
Baltimore..	555	.....	.....	.....	.....	.....	.....	555
Philadelp'a	722	.....	.....	.....	.....	.....	.....	722
Total....	14,519	1,176	603	250	1,676	160	139	18,523

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	9/16	1/4 @ 9/16	1/4 @ 9/16	1/4 @ 9/16	1/4 @ 9/16	1/4 @ 9/16
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam. c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	7/16	7/16	7/16	7/16	7/16	7/16
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7/32 @ 15/64	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32	13/64 @ 7/32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam...d.	15/64	16/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	15/64 @ 1/4	16/64 @ 1/4
Trieste, steam...d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	9/4 @ 5/32	9/64 @ 5/32	9/64 @ 5/32	9/64 @ 5/32	9/4 @ 5/32	9/4 @ 5/32

* Per 100 lbs.

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

	May 2.	May 9.	May 16.	May 23.
Sales of the week.....bales	74,000	41,000	61,000	67,000
Of which exporters took....	4,000	1,000	3,000	2,000
Of which speculators took....	7,000	6,000	9,000	6,000
Sales American.....	50,000	28,000	44,000	53,000
Actual export.....	11,000	8,000	9,000	8,000
Forwarded.....	84,000	78,000	65,000	69,000
Total stock—Estimated.....	1,070,000	1,036,000	1,011,000	1,008,000
Of which American—Estim'd	793,000	760,000	735,000	706,000
Total import of the week.....	84,000	47,000	49,000	71,000
Of which American.....	21,000	23,000	30,000	27,000
Amount afloat.....	118,000	115,000	100,000	80,000
Of which American.....	45,000	40,000	20,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M. }	Dull.	Steady.	Harden's.	More demand.	Firm.	Firmer.
Mid. Up'l'ds.	6 1/2	6 1/2	6 1/2	6 9/16	6 9/16	6 9/16
Sales.....	6,000	10,000	10,000	15,000	12,000	8,000
Spec. & exp.	500	1,000	1,500	2,000	1,000	1,000
Futures.						
Market, 1:45 P. M. }	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Steady at 1-64 @ 2-64 advance.	Steady.	Steady at 1-64 decline.	Quiet.
Market, 4 P. M. }	Quiet.	Firm.	Steady.	Firm.	Steady.	Quiet.

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

The prices are given in pence and 64th. Thus 5 63 m.a.s 5 63-64d., and 6 01 means 6 1-64d.

	Sat., May 17.				Mon., May 19.				Tues., May 20.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
May.....	6 20	6 27	6 29	6 27	6 28	6 30	6 28	6 30	6 31	6 32	6 31	6 31
May-June..	6 26	6 27	6 26	6 27	6 28	6 30	6 28	6 30	6 31	6 32	6 31	6 31
June-July..	6 28	6 29	6 29	6 29	6 30	6 31	6 30	6 31	6 33	6 35	6 33	6 33
July-Aug..	6 30	6 30	6 50	6 30	6 32	6 33	6 32	6 33	6 31	6 35	6 31	6 35
August....	6 30	6 31	6 30	6 31	6 32	6 33	6 32	6 33	6 35	6 35	6 35	6 35
Aug.-Sept..	6 20	6 29	6 29	6 29	6 30	6 31	6 30	6 31	6 33	6 33	6 32	6 33
September.	6 29	6 29	6 29	6 29	6 30	6 31	6 30	6 31	6 33	6 33	6 32	6 33
Sept.-Oct..	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 08	6 08	6 08	6 08
Oct.-Nov..	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 62	5 61	5 62	5 62
Nov.-Dec..	5 58	5 58	5 58	5 58	5 57	5 58	5 57	5 58	5 59	5 60	5 59	5 60
Dec.-Jan..	5 57	5 58	5 57	5 58	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59
Jan.-Feb..	5 57	5 58	5 57	5 58	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59

	Wednes., May 21.				Thurs., May 22.				Fri., May 23.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
May.....	6 31	6 35	6 34	6 35	6 33	6 35	6 33	6 35	6 38	6 37	6 36	6 36
May-June..	6 31	6 35	6 34	6 35	6 33	6 35	6 33	6 35	6 38	6 37	6 36	6 36
June-July..	6 35	6 39	6 35	6 36	6 34	6 35	6 34	6 35	6 37	6 37	6 36	6 37
July-Aug..	6 37	6 38	6 37	6 38	6 36	6 37	6 36	6 37	6 39	6 39	6 38	6 39
August....	6 37	6 39	6 37	6 39	6 36	6 38	6 36	6 38	6 39	6 39	6 39	6 39
Aug.-Sept..	6 35	6 36	6 35	6 36	6 34	6 35	6 34	6 35	6 37	6 37	6 36	6 37
September.	6 35	6 36	6 35	6 36	6 34	6 35	6 34	6 35	6 37	6 37	6 36	6 37
Sept.-Oct..	6 10	6 11	6 10	6 11	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11
Oct.-Nov..	5 63	6 00	5 63	6 00	5 62	6 00	5 62	6 00	6 00	6 00	5 63	6 00
Nov.-Dec..	5 60	5 62	5 60	5 62	5 59	5 60	5 59	5 60	5 61	5 61	5 60	5 61
Dec.-Jan..	5 59	5 61	5 59	5 61	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60
Jan.-Feb..	5 59	5 61	5 59	5 61	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60

BREADSTUFFS.

FRIDAY, P. M., May 23, 1890.

The market for wheat flour has been dull and prices have developed some weakness, especially in the products of spring wheat, of which the supply seems somewhat excessive. The products of winter wheat were better sustained, but even in these irregularity appeared. The export demand has been quite unimportant. To-day the market was quiet, but not from steady, in sympathy with the course of wheat, not from any urgency of demand.

The wheat market has been quite unsettled, developing at times no little irregularity. Crop accounts have been conflicting, and frequently there was a contest between Chicago and St. Louis operators for the control of the market, the former being bears on improved reports from the spring-wheat fields in the Northwest and the latter bulls on the unfavorable reports from the winter-wheat fields of middle latitudes and the Southwest. Foreign advices have hardly entered into the account. The export and milling demands for wheat on the spot have been small, but pretty full prices were paid for such lots as were required to meet current needs. To-day the market was active and the distant months were buoyant on bad crop reports from middle latitudes, while the near deliveries were dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	98 3/8	98	99	99 3/8	99	98 7/8
July delivery.....c.	97 3/4	97	97 1/2	97 1/2	98 3/8	98 5/8
August delivery.....c.	96 1/4	95 3/8	95 7/8	96 1/4	96 3/8	95
September delivery.....c.	95 3/8	94 3/4	95 3/8	96	96 3/4	95
October delivery.....c.	.....	95 3/8	96 1/8	96 3/4	.....	98 1/4
November delivery.....c.	.....	96 1/8	96 3/8	97 1/4	97 1/4	98 3/4
December delivery.....c.	97 1/2	96 3/4	97 1/4	97 5/8	98 1/4	99 3/8
May, '91, delivery.....c.	.....	.....	100 3/4	101 1/8	102	103 3/8

Indian corn declined early in the week, under free receipts by canal and better planting weather in the corn belt. Latterly there has been some recovery. Current receipts are largely stored, and the weather is cooler at the West. To-day business was almost at a standstill. The large export business early in the week was mainly at 40 1/4 @ 40 5/8 c. for No. 2 mixed by canal afloat, but included some choice at 40 3/4 @ 41c. and some "steamer" grade at 39 3/4 @ 40 1/4 c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	41 3/4	41 3/4	40 1/2	40 7/8	40 5/8	40 5/8
July delivery.....c.	42 1/2	41 3/8	41 3/8	41 3/8	41 5/8	41 5/8
August delivery.....c.	42 3/4	41 7/8	41 7/8	42 1/4	42 1/4	42 1/4
September delivery.....c.	43 1/2	42 3/8	42 3/8	43	42 7/8	43

Oats have been variable, as the export demand fell off and was renewed, and irregular, as between white and mixed grades. To-day there was a small business in "clipped" No. 2 white at 33 1/2 @ 39 1/2 c. in elevator and delivered, and in No. 2 mixed at 34 1/2 @ 35 1/2 c. in elevator and delivered. "Regular" No. 2 white quoted at 36 @ 37 1/4 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	34	32 3/8	33 1/4	33 1/4	33 3/4	33 7/8
July delivery.....c.	33 3/4	3 1/4	33	33 1/4	33 1/4	33 1/4

Rye has been in some demand, sales being reported for export at 58 1/2 c. for Canadian and 61 @ 61 1/2 c. for choice Western.

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

FLOUR.		Patent, winter.....		\$4 75 @ \$5 25	
Fine.....	2 30 @ 2 80	City shipping, extras.	4 45 @ 4 60	.....	.....
Extra, No. 2.....	2 65 @ 3 35	Rye flour, superfine..	3 10 @ 3 25	.....	.....
Extra, No. 1.....	3 30 @ 4 10	Fine.....	2 80 @ 2 90	.....	.....
Clears.....	3 75 @ 4 25	Corn meal—	.....	.....	.....
Straights.....	4 30 @ 4 80	Western, &c.....	2 30 @ 2 45	.....	.....
Patent, spring.....	5 25 @ 5 80	Brandywine.....	2 50 @ .....	.....	.....
GRAIN.					
Wheat—	.....	Western yellow.....	40 @ 44	.....	.....
Spring, per bush....	90 @ 1 04	Western white.....	40 @ 45	.....	.....
Spring No. 2.....	.....	Rye.....	.....	.....	.....
Red winter No. 2....	99 3/4 @ 1 01	Western bu.....	57 @ 61 1/2	.....	.....
Red winter.....	85 @ 1 02	State and Jersey..	57 @ 62	.....	.....
White.....	90 @ 1 02	Oats—Mixed.....	34 @ 36	.....	.....
Corn—	.....	White.....	35 @ 41	.....	.....
West'n mixed.....	38 @ 41	No. 2 mixed.....	34 1/2 @ 35 3/4	.....	.....
West'n mixed No.2..	40 1/4 @ 40 3/4	No. 2 white.....	36 @ 37 1/4	.....	.....

EXPORTS OF BREADSTUFFS FOR APRIL, 1889 AND 1890, AND FOR TEN MONTHS OF THE FISCAL YEAR 1889-90.

Breadstuffs Expts	April.				1889-90.	
	1890.		1889.		Ten Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York	89,854	40,763			267,043	131,104
Boston					10,219	6,109
Philadelphia						
Baltimore					17,868	9,205
New Orleans					24	9
Pac. cust. dists.*	40,104	18,528	21,588	9,113	980,993	552,602
Other cus. dists.†					54,555	21,931
Total, barley	129,958	59,292	21,588	9,113	1,330,672	721,150
Corn, bush.						
New York	2,809,776	1,168,951	2,598,046	1,173,003	22,918,930	9,228,189
Boston	405,592	179,092	650,523	336,352	6,374,901	2,435,395
Philadelphia	4,202,747	1,651,749	456,100	193,904	18,114,743	5,129,450
Baltimore	3,414,787	1,393,051	671,260	391,535	20,244,852	8,949,331
New Orleans	1,843,031	590,717	1,736,159	799,351	13,197,792	5,803,316
Pac. cust. dists.*	15,387	10,200	7,192	4,769	43,352	28,774
Other cus. dists.†	1,537,157	554,908	2,095,587	871,917	6,117,731	2,938,913
Total, corn	13,788,457	5,540,958	8,379,492	3,750,291	83,007,114	34,657,237
Corn-meal, bbls.						
New York	11,179	28,160	12,625	37,125	122,201	333,570
Boston	12,829	23,072	10,341	23,493	119,690	267,755
Philadelphia	2,354	9,001	236	573	1,303	40,034
Baltimore	24	78	19	54	235	730
New Orleans						
Pac. cust. dists.*						
Other cus. dists.†	8,444	7,608	4,102	10,487	41,091	94,056
Total, corn-meal	30,471	69,659	27,926	71,647	296,449	741,400
Oats, bush.						
New York	1,228,659	395,145	16,271	6,651	6,428,153	2,012,296
Boston	20,821	29,898	593	259	225,804	70,799
Philadelphia			2,450	1,125	10,903	8,939
Baltimore	90,376	27,121			578,429	174,194
New Orleans	1,597	697	80	12	12,238	3,795
Pac. cust. dists.*	11,327	5,375	9,003	1,205	164,037	61,337
Other cus. dists.†	151,251	47,193	7,750	2,325	1,611,714	165,339
Total, oats	1,583,127	502,239	30,297	11,577	8,021,893	2,521,718
Oatmeal, lbs.						
New York	1,088,102	21,835	538,220	11,784	3,948,687	69,047
Boston	1,442,930	33,918			11,148,030	396,588
Philadelphia			250,560	5,011	520,080	10,551
Baltimore	1,235,835	31,995			5,192,966	151,539
New Orleans	740	34	200	13	2,455	122
Pac. cust. dists.*	5,000	150	10,000	300	65,850	2,597
Other cus. dists.†	604,139	16,877	4,000	110	1,663,210	47,048
Total, oatmeal	4,370,417	107,794	802,930	17,215	22,220,408	678,332
Rye, bush.						
New York	206,210	120,431	15,375	8,464	1,222,883	691,350
Boston						
Philadelphia					21,971	11,754
Baltimore	17,376	10,014			39,109	17,712
New Orleans	17,857	8,793			127,168	65,850
Pac. cust. dists.*	58,458	30,251			58,468	30,251
Other cus. dists.†					88,465	29,042
Total, rye	299,631	139,492	15,375	8,464	1,529,454	845,657
Wheat, bush.						
New York	1,447,322	1,314,297	785,917	719,695	10,722,502	9,635,679
Boston	48,453	35,763			695,558	695,133
Philadelphia	111,835	109,137			1,421,104	1,159,981
Baltimore	871,292	316,647	135,378	123,112	5,793,927	4,848,119
New Orleans	483,998	418,637			2,128,092	1,811,950
Pac. cust. dists.*	2,061,144	1,592,955	1,901,781	1,622,455	22,918,411	18,759,843
Other cus. dists.†	34,116	30,015	79,090	68,740	1,597,729	1,471,830
Total, wheat	4,538,130	3,806,462	2,902,089	2,534,032	48,452,327	38,352,625
Wheat-flour, bbls.						
New York	391,601	1,518,778	248,918	1,143,186	9,919,741	16,095,695
Boston	145,057	787,709	97,608	650,189	1,061,707	5,487,092
Philadelphia	122,023	474,407	38,184	144,544	719,392	3,188,938
Baltimore	814,890	1,004,588	141,717	740,878	2,637,099	13,098,127
New Orleans	5,141	22,662	2,184	11,611	36,037	163,223
Pac. cust. dists.*	124,474	475,288	94,511	407,373	1,330,315	5,328,871
Other cus. dists.†	58,343	399,816	23,243	137,786	794,488	3,676,748
Total, wheat-flour	1,154,533	5,278,250	644,375	3,135,547	10,142,779	47,642,701
Totals						
New York		4,602,993		3,099,888		33,927,115
Boston		1,099,446		910,203		9,258,838
Philadelphia		2,257,983		944,844		9,510,164
Baltimore		3,285,007		1,246,163		27,357,321
New Orleans		1,904,487		801,038		7,834,018
Pac. cust. dists.*		2,132,748		2,015,245		21,764,907
Other cus. dists.†		1,058,480		1,090,709		8,489,933
Grand total		15,534,146		9,537,886		126,180,523

* Value of exports from Pacific districts for the month of April, 1890:
 Oregon, Oregon..... \$18,900 Willametta, Oregon..... \$317,035
 Puget Sound, Wash'n Territory..... 31,234
 San Francisco, California..... 1,675,599 Total..... \$2,132,748

† Value of exports from other customs districts for the month of April, 1890:
 Brazos, Texas..... \$6,845 Newport News, Va..... \$379,413
 Chicago, Illinois..... 114,884 Portland, Ms..... 102,933
 Detroit, Michigan..... 112,639 Richmond, Va..... 23,472
 Huron, Michigan..... 95,497
 Miami, Ohio..... 223,922 Total..... \$1,054,480

NOTE.—This statement includes about 67 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs from the figures is indicated in the statement below, prepared by us from the records 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 17, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 19 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 44 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.	Bu. 56 lbs.
Chicago	73,376	185,890	939,331	1,592,515	124,186	87,992						
Milwaukee	91,135	183,151	2,900	80,090	121,700	27,295						
Duluth	87,027	9,072										
Minneapolis		599,690										
Toledo	4,196	30,287	393,802	9,314		1,142						
Detroit	3,234	75,905	36,033	22,979	7,350							
Cleveland	5,822	87,809	10,103	80,499	12,564							
St. Louis	25,974	87,841	1,055,463	303,315	13,200							
Peoria	2,400	14,503	216,000	932,000	10,200	4,400						
Tot. wk. '90.	233,114	1,304,544	2,963,431	2,420,520	293,200	125,925						
Same wk. '89.	150,072	879,438	2,312,044	1,490,905	160,052	31,014						
Same wk. '88.	233,979	993,101	1,583,885	1,903,136	128,048	25,600						
Since Aug. 1.												
1889-90	9,808,718	107,453,840	144,970,921	73,718,754	21,438,746	5,431,991						
1888-89	7,811,608	81,847,429	90,529,884	67,203,576	24,964,900	4,444,596						
1887-88	10,076,864	96,417,880	70,892,662	62,049,909	22,193,914	1,941,996						

The exports from the several seaboard ports for the week ending May 17, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	380,315	616,909	46,903	375,796	103,826	2,207
Boston	65,775	141,207	30,453			
Portland						
Montreal	16,906	334,396	12,167	19,986		15,706
Philadel.	19,084	904,652	4,750			
Baltim're	154,520	540,894	52,114	20,000		
N. Orleans		60,398	558			
N. News.			5,714			
Rohm'd.						
Tot. week.	636,610	2,598,955	152,659	415,782	103,826	17,913
8'me time 1889	361,486	1,772,864	210,613	3,692	14,988	27,758

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 17, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,599,751	585,143	329,243	24,656	20,935
Do afloat	61,000	577,500		34,300	
Albany		48,500	85,000	26,000	
Buffalo	983,224	482,008	76,723	55,231	147,869
Chicago	4,125,238	3,346,984	814,361	340,892	125,308
Milwaukee		552,282	952	709	58,282
Duluth	3,632,926	265,712	641,065		
Toledo	509,858	141,032	10,154	1,972	1,753
Detroit	161,602	19,774	11,712	2,109	7,448
Oswego	50,000				150,000
St. Louis	562,287	393,657	59,242	3,886	6,375
Do afloat	16,000	193,354			
Cincinnati	13,000	2,000	2,000	3,000	20,000
Boston	5,821	355,911	24,996	122	4,743
Toronto	121,734		1,606	5,230	4,249
Montreal	111,730	222,490	56,802	29,443	91,617
Philadelphia	51,095	426,930	128,393		
Peoria	7,982	13,818	157,855	19,273	1,503
Indianapolis	43,185	15,500	71,000		
Baltimore	148,098	442,691	47,603	15,608	
Minneapolis	7,798,034	18,533	7		

NEW YORK TO MAY 20.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	159	2,206	437	4,239
Other European.....	32	803	17	952
China.....	550	10,662	425	18,406
India.....		1,276		2,494
Arabia.....	300	3,372	150	2,259
Africa.....		3,659		1,604
West Indies.....	90	7,273	166	6,607
Mexico.....	65	981	92	1,497
Central America.....		2,044		1,925
South America.....	60	12,853	746	14,758
Other countries.....	52	1,295	97	1,360
Total.....	1,308	40,404	2,204	50,100
* China, via Vancouver.....		14,343		20,714
Total.....	1,308	60,747	2,204	82,814

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,747,753 in 1890, against \$3,272,391 in 1889.

Although many wholesale buyers retired from the market on the completion of the trade sales of flannels, &c., held last week, there was a very fair business in some of the most staple descriptions of cotton goods, and the market retains the firmness of tone noted for some time past, the high cost of the staple and its advancing tendency having contributed to this result. There were comparatively few price revisions on the part of the mill agents, but such changes as occurred were all in an upward direction, and orders for many makes of bleached cottons, &c., are now declined by the commission houses, save "at value" on the date of delivery. Print cloths ruled quiet but steady on the basis of 37-16c. for 64x64 "spots" and "near futures" and 3c. for 56x60s.

	1890.	1889.	1888.
Stock of Print Cloths—	May 17.	May 18.	May 19.
Held by Providence manufers.....	385,000	56,000	37,000
Fall River manufacturers.....	80,000	8,000	10,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	12,000	None.	5,000
Total stock (pieces).....	477,000	64,000	52,000

FOREIGN DRY GOODS.—The demand for imported goods was chiefly of a hand-to-mouth character, and transactions were moderate in the aggregate amount. Importers and jobbers alike were urgent in their demands for speedy deliveries of fall goods, because of the probability of an amended and higher tariff in the near future, and cablegrams urging the necessity of immediate shipments from the European markets have been of frequent occurrence the past few days. Staple foreign goods are firmly held in the hands of importers and jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Imports at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 23, 1890.		SINCE JAN. 1, 1890.		WEEK ENDING MAY 22, 1890.		SINCE JAN. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	589	170,410	33,337	11,771,411	1,235	380,842	39,010	11,646,332
Cotton.....	829	170,231	36,577	9,011,878	1,237	235,000	38,404	9,492,432
Silk.....	1,149	542,411	42,233	14,681,423	1,812	829,428	37,364	19,012,324
Flax.....	1,930	125,008	42,233	7,058,186	2,118	2,150,515	44,049	6,458,386
Miscellaneous.....	637	33,493	129,044	4,670,142	3,090	136,684	97,519	4,882,428
Total.....	3,834	1,102,553	275,720	49,224,040	11,572	1,817,129	253,146	52,082,022
Manufactures of—								
Wool.....	386	136,834	13,118	5,021,903	390	101,339	14,054	5,421,432
Cotton.....	184	34,701	7,538	1,859,456	146	41,468	7,230	1,767,126
Silk.....	450	144,995	5,288	1,674,856	374	67,147	5,953	2,500,039
Flax.....	556	77,229	1,138	1,138,462	118	31,467	7,361	1,195,226
Miscellaneous.....	4,468	32,224	83,207	1,078,584	2,219	23,680	98,332	1,074,294
Total.....	6,044	305,383	115,874	11,100,497	3,111	265,086	131,022	11,958,147
Entered for consumption	3,834	1,102,553	275,720	49,224,040	11,572	1,817,129	253,146	52,082,022
Total on market.....	9,878	1,497,936	391,594	60,324,537	14,683	2,082,215	384,168	64,040,159

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

Commercial.

Brinckerhoff, Turner & Co.,
 MANUFACTURERS AND DEALERS IN
COTTON SAIL DUCK
 AND ALL KINDS OF
 COTTON CANVAS FELTING DUCK
 CAR COVERING, BAGGING
 RAVENS DUCK, SAIL TWINES, &c.,
 "ONTARIO" SEAMLESS BAGS
 "AWNING" STRIPES.
 ALSO, AGENTS
UNITED STATES BUNTING CO.
 A full supply, all Widths and Colors, always in stock.
 No. 109 Duane Street.

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 16 & 18 Exchange Place, New York
COMMISSION MERCHANTS,
 Members of the Cotton, Coffee and Produce Exch'g
 AGENCY OF
THE HAXALL CRENSHAW CO.,
 RICHMOND, VA.
 Standard Brands of Flour for Shipment to War
 Climates always on hand.
ORIENT MANUFACTURING CO.,
 ORIENT, L. I.
 Standard Superphosphates.
SULPHUR MINES COMPANY
 OF VIRGINIA.
 High Grade Pyrites, free from Arsenic.

Bliss, Fabyan & Co.,
 NEW YORK, BOSTON, PHILADELPHIA
 SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTING
 and SHIRTINGS,
 PRINTS, DENIMS, TICKS, DUCKS, &c.
 Towels, Quilts, White Goods and Hosiery
 Drills, Sheetings, &c., for Export Trade.

Commercial.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
 84 BEAVER STREET,
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Cotton and Bagging Commission Merchants.
 IMPORTERS OF IRON COTTON TIERS.
Dennis Perkins & Co.,
 COTTON BROKERS,
 125 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly executed.

WILLIAM FRANKLIN HALL,
 244 Washington St., Boston,
ACCOUNTANT.
 Books and accounts audited and adjusted
 Settlement of insolvent estates on behalf
 creditors carefully arranged.
NOTARY PUBLIC.

Mortgage Loans
 IN
TEXAS.
FRANCIS SMITH & CO.,
 SAN ANTONIO, TEXAS.

NOTICE.
 The First National Bank of Rock Island (Illinois) located at Rock Island, in the State of Illinois, is closing up its affairs. All note holders and other creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.
 P. L. MITCHELL, President.
 Dated April 19th, 1890.

WALSH & FLOYD,
 .NO. 28 BROAD STREET,
STOCK BROKERS

Miscellaneous.

Security Mortgage & Trust Company.
DALLAS, TEXAS.
 Capital Paid in.....\$500,000
 DIRECTORS:
 J. T. Trezevant, J. C. O'Connor, Alfred Davis,
 J. T. Dargan, T. L. Marsalis, C. B. Whiting,
 S. P. Cochran, W. W. Leake, H. K. Fox
 Bryan T. Barry.

Advisory Committee of Stockholders, Philadelphia.
 I. J. WISTAR, Chairman.
 George W. Blabon, George F. Tyler,
 J. N. Hutchinson, George De B. Keim,
 George M. Troutman, John J. Zeigler.

This Company offer for sale 6 per cent 5-year Gold Mortgages on select city and country properties located only in the best portions of Texas; also their 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London. Will investigate and collect claims on all kinds anywhere in Texas or the Southwest for very reasonable charges, making a specialty of large claims for non-residents, giving the latter a reliable corporate guarantee of fair treatment. Also make sales, pay taxes and collect rents. Also deal in select Municipal, County and Corporation Bonds, and have now to offer some

FIRST CLASS MUNICIPAL BONDS
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TEXAS CITIES,
 bearing five and six per cent. We have data to prove that there are no better Municipal Bonds from the entire West, and invite correspondence from Bankers, Savings Banks and Investors generally in high-class securities. Further particulars furnished on application.
 Agents wanted in New England and Middle States.
 Correspondence solicited from all sources.
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 J. T. DARGAN, Vice-President.
 BRYAN T. BARRY, Gen. Manager.
 W. W. RODGERS, Secretary.
 LEAKE, SHEPARD & MILLER, } Attorneys.
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E. LA MONTAGNE, JR., Member N.Y. Stock Exch
HERMAN CLARKE. WALLACE B. SMITH.
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Samuel D. Davis & Co.,
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