

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES  
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NO. 1,350

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (May 9), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending May 9.		
	1891.	1890.	Per Cent.
New York.....	\$624,498,803	\$680,011,104	-8.2
Boston.....	93,857,098	89,237,978	-6.0
Philadelphia.....	60,100,000	62,044,056	-18.3
Baltimore.....	11,039,494	11,865,404	-7.0
Chicago.....	88,820,000	76,058,000	+18.1
St. Louis.....	18,327,505	20,890,442	-6.8
New Orleans.....	8,425,246	8,021,781	+8.0
Seven cities, 5 days.....	\$887,068,184	\$947,928,553	-8.4
Other cities, 5 days.....	140,100,102	130,002,411	+0.1
Total all cities, 6 days.....	\$1,027,168,286	\$1,087,931,261	-6.8
All cities, 1 day.....	200,608,911	221,236,232	-0.3
Total all cities for week.....	\$1,227,777,147	\$1,309,067,488	-8.2

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

	April.			Four Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	New York.....	9,895,877,794	2,923,581,166	-1.0	10,803,520,775	11,842,382,712
Boston.....	419,080,505	424,175,458	-1.7	1,651,771,215	1,658,615,527	-6.3
Philadelphia.....	23,806,100	20,639,800	+15.6	87,930,300	80,424,000	+8.5
Baltimore.....	5,719,791	5,410,349	+5.7	22,400,144	21,617,719	+3.9
Chicago.....	1,136,915	8,698,208	+8.3	37,073,314	30,170,332	+8.5
St. Louis.....	5,719,791	5,410,349	+5.7	22,400,144	21,617,719	+3.9
New Orleans.....	6,328,727	5,260,247	+1.8	20,002,965	21,211,945	-8.9
Portland.....	6,179,053	4,737,036	+9.3	10,890,349	18,766,554	-9.9
Lowell.....	5,488,199	4,806,605	+14.2	20,430,062	19,297,354	+9.9
New Bedford.....	2,000,892	3,203,443	+9.3	12,772,833	11,764,991	+8.8
Syracuse.....	2,038,955	1,856,381	+9.7	7,891,693	6,846,218	+14.0
Total N. Eng.	479,979,187	460,840,627	-0.8	1,786,222,015	1,879,139,143	-9.9
Philadelphia.....	279,632,332	212,507,743	-10.5	1,082,292,031	1,214,905,963	-10.9
Pittsburg.....	81,896,149	121,442,711	-12.1	220,857,583	257,004,142	-14.1
Baltimore.....	6,888,038	60,943,336	-7.4	21,829,054	250,923,268	-7.8
Buffalo.....	28,811,222	27,591,824	+3.4	116,884,863	101,698,849	+16.8
Washington.....	7,474,734	8,841,908	-0.9	28,408,616	29,378,169	-1.7
Wilmington.....	3,874,937	3,716,605	+1.1	14,273,235	14,246,083	+0.2
Syracuse.....	3,881,180	3,416,565	+13.6	14,073,811	12,428,321	+13.2
Total Middle	440,988,630	486,359,100	-9.3	1,710,631,228	1,877,578,790	-8.9
Chicago.....	347,769,049	323,624,395	+7.4	1,320,474,784	1,177,419,082	+12.2
Cincinnati.....	59,826,850	58,907,250	+3.8	217,837,350	208,748,850	+4.4
Milwaukee.....	20,769,856	26,412,489	-21.8	92,637,981	92,637,981	-0.5
Detroit.....	26,448,188	28,377,327	+13.1	95,881,774	86,688,116	+10.6
Cleveland.....	10,796,365	29,440,869	+1.7	81,559,372	76,560,874	+6.6
Columbus.....	13,288,400	12,626,100	+8.3	50,183,600	47,614,100	+5.4
Indianapolis.....	8,455,693	7,832,658	+8.0	32,170,616	35,357,618	-9.0
Peoria.....	7,891,373	6,424,421	+18.7	30,937,780	24,358,903	+17.7
Grand Rapids.....	3,196,311	3,214,604	-0.6	14,447,892	12,070,776	+19.7
Tot. M. West.	508,219,780	476,757,908	+5.8	1,933,818,715	1,761,488,806	+8.8
San Francisco.....	75,648,542	70,068,275	+7.9	285,964,522	250,720,823	+14.1
Portland.....	8,260,000	7,889,259	+4.7	31,776,524	26,524,099	+17.9
Seattle.....	4,208,081	4,734,945	-11.2	17,908,783	16,640,623	+7.6
Tacoma.....	3,718,252	3,682,089	+12.6	15,349,625	11,768,440	+30.7
Los Angeles.....	2,841,039	9,682,089	+13.0	12,059,466	10,965,789	+10.1
Total Pacific	94,762,014	83,501,609	+7.0	362,801,969	318,620,468	+14.5
Kansas City.....	40,444,496	42,198,413	-4.1	145,001,782	155,213,325	-6.6
Minneapolis.....	25,416,366	21,043,679	+20.8	93,276,756	74,037,087	+26.0
St. Paul.....	10,718,138	17,409,089	-9.7	64,909,422	66,607,251	-2.6
Omaha.....	10,245,585	21,229,849	-21.8	67,625,702	77,745,583	-13.0
Denver.....	19,234,712	23,244,781	-10.9	71,814,783	82,008,708	-12.4
Duluth.....	6,292,698	7,289,078	-12.6	26,958,168	30,484,144	-11.5
St. Joseph.....	6,203,161	8,176,530	+1.2	25,478,694	25,701,698	-0.8
St. Louis.....	4,542,897	3,736,543	+21.8	17,147,769	14,944,176	+14.2
Des Moines.....	4,061,245	8,314,694	+22.6	12,601,933	10,565,450	+19.3
Wichita.....	2,269,878	3,420,910	-33.8	9,162,709	12,830,519	-27.8
Lincoln.....	2,386,215	2,569,888	-6.8	8,501,438	9,318,711	-8.9
Topeka.....	1,642,833	1,668,298	+9.6	6,173,907	8,167,623	-24.9
Tot. oth'r W.	147,103,428	128,820,996	-8.7	549,194,097	565,444,478	-2.9
St. Louis.....	9,499,582	93,455,536	-3.9	358,787,019	358,561,897	+0.7
New Orleans.....	43,49,309	37,848,599	+18.0	207,631,617	195,947,964	+6.9
Louisville.....	32,411,122	31,000,000	+0.8	124,867,106	138,699,811	-10.0
Richmond.....	9,999,385	10,949,817	-9.4	46,181,765	48,340,978	-5.2
Lynchburg.....	8,930,000	8,937,289	+0.8	38,224,870	38,224,870	-0.0
Galveston.....	10,200,000	6,223,638	+14.2	47,834,234	26,660,332	+48.4
Nashville.....	9,074,912	9,058,188	+1.8	37,813,494	36,831,428	+2.6
Dallas.....	8,022,602	5,115,096	+25.7	17,491,133	30,687,822	-15.4
Fort Worth.....	3,890,000	4,540,000	-25.8	18,611,133	19,719,525	-6.5
Norfolk.....	4,110,000	3,076,000	+33.1	17,284,603	18,331,200	-6.3
Chattanooga.....	2,209,000	2,569,000	-14.4	10,000,000	10,000,000	-0.0
Birmingham.....	4,061,245	8,710,761	-17.8	11,868,622	12,308,899	-4.1
Lexington.....	1,725,422	2,100,000	-17.8	7,348,749	8,592,847	-14.6
Total South.	223,664,154	219,394,646	+2.0	939,114,393	931,113,382	+0.9
Total All.....	4,784,565,567	4,983,118,139	-0.4	17,885,132,238	18,173,777,319	-6.7
Outside N. Y.	1,889,017,773	1,904,584,973	-0.8	7,281,811,460	7,331,391,537	-0.7

\* Not included in totals.

For the week ending May 2 the exhibit is as follows:

	Week Ending May 2.			Week End'g Apr. 25.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$770,265,490	\$699,945,318	-19.4	\$680,709,808	-4.5
Sales of—					
(Stocks.....shares.)	(2,035,603)	(2,240,096)	-9.1	(2,093,404)	(+10.2)
(Grain.....bales.)	(843,700)	(449,900)	-37.4	(767,200)	(+8.8)
(Wool.....bushels.)	(83,301,625)	(87,792,785)	+10.0	(106,480,850)	(+20.1)
(Petroleum.....bbls.)	(988,000)	(6,694,000)	-1-84.5	(621,000)	(-1-98.4)
Boston.....	104,853,271	113,424,118	-7.8	90,654,106	-9.7
Providence.....	4,846,700	4,619,400	+9.6	6,141,100	+21.6
Hartford.....	1,930,175	2,014,682	-8.9	2,048,072	+24.8
New Haven.....	1,361,151	1,221,050	+10.6	1,440,665	+19.6
Springfield.....	1,351,588	1,231,465	+9.7	1,219,650	+14.0
Worcester.....	1,144,915	1,151,852	-0.6	1,316,156	+17.1
Portland.....	1,127,816	1,233,681	-8.5	1,184,651	+11.1
Lowell.....	897,000	913,903	-8.4	909,700	+16.5
New Bedford.....	400,459	361,926	+10.8	814,263	+14.0
Total New England.....	117,940,188	126,071,350	-8.4	110,031,891	-3.5
Philadelphia.....	68,968,555	79,948,431	-13.8	62,091,460	-15.6
Pittsburg.....	13,478,177	16,250,024	-17.1	15,584,692	-15.2
Baltimore.....	12,144,215	13,957,147	-13.2	12,374,592	-11.1
Buffalo.....	4,559,014	7,645,068	-14.4	7,481,400	+18.6
Washington.....	1,956,958	1,972,227	-0.8	1,892,972	+15.3
Wilmington, Del.....	755,488	830,375	-8.4	913,371	+17.6
Syracuse.....	811,138	906,364	-10.6	963,885	+14.8
Rochester.....	1,605,073	.....	.....	1,405,659	.....
Total Middle.....	103,914,523	120,739,496	-13.9	102,128,542	-11.6
Chicago.....	91,404,758	83,267,497	+9.9	84,901,051	+9.5
Cincinnati.....	12,818,250	12,233,050	+4.8	12,336,450	+7.0
Milwaukee.....	6,042,500	8,929,964	-37.9	4,892,495	-66.7
Detroit.....	6,197,438	6,085,050	+1.8	5,981,416	+4.9
Columbus.....	4,875,541	4,975,833	-0.9	4,991,146	-1.9
Indianapolis.....	3,050,300	3,672,300	-14.4	2,967,100	+16.7
Peoria.....	2,121,404	1,688,248	+27.2	1,821,770	+18.1
Grand Rapids.....	1,882,077	1,660,946	+16.3	1,646,565	+16.9
Total Middle Western.....	123,488,233	123,086,126	+4.4	119,834,908	+7.5
San Francisco.....	18,878,687	17,114,293	+10.9	15,551,168	+18.4
Portland.....	2,207,874	1,770,115	+24.7	1,771,494	+17.6
Salt Lake City.....	1,611,260	1,498,117	+7.8	1,430,734	+8.8
Seattle.....	1,037,985	842,770	+23.2	846,388	+20.9
Tacoma.....	810,562	761,421	+6.4	1,009,097	+37.6
Los Angeles.....	612,412	521,200	+17.5	701,483	+30.4
Total Pacific.....	25,253,500	22,507,916	+12.2	21,310,254	+18.3
Kansas City.....	3,581,947	10,976,150	-21.7	4,477,906	+16.2
Minneapolis.....	4,438,521	8,854,454	-23.9	6,236,545	+42.8
St. Paul.....	4,367,165	4,397,103	-0.7	3,794,828	+11.0
Omaha.....	4,253,716	4,491,061	-23.6	3,917,201	+18.4
Denver.....	4,274,422	6,637,359	-26.8	4,510,398	+10.2
Duluth.....	1,550,381	2,074,537	-10.7	1,612,700	+19.5
St. Joseph.....	1,468,672	1,398,940	+7.3	1,392,357	+6.9
St. Louis.....	1,207,321	973,179	+30.9	1,004,460	+25.0
Des Moines.....	680,581	744,888	-15.4	1,013,123	+14.3
Wichita.....	565,480	817,978	-35.8	530,230	+6.1
Lincoln.....	646,376	603,178	+7.2	609,632	+16.8
Topeka.....	361,984	383,071	-		

### THE FINANCIAL SITUATION.

The facts and circumstances affecting the markets this week have been much the same as last reported, but the overpowering influence has been the large gold exports. As a new source of confidence in railway property, we may mention the meeting in this city of the advisory board of the Western Traffic Association, a noteworthy meeting signalized by acts showing unexpected vigor and vitality in that organization, and therefore promising profitable and lasting results to the railway interest. Other than this have been, as last week, the favorable crop reports and prospective railroad earnings imparting strength to stock values, while gold exports and European selling of securities have been the chief occurrences first checking the advancing tendency of the market and latterly giving it a downward impulse.

Some uneasiness has likewise been felt on account of the financial outlook at London and on the Continent. Indeed, absolute confidence seems to be a condition which just at present exists nowhere abroad. At the world's monetary centre great sensitiveness prevails with respect to the Bank of England's short supply of gold and the possible drafts upon it; for hanging over that institution are engagements which the Argentine situation, growing less satisfactory rather than better daily, makes more onerous, and consequently makes it more difficult for the Bank to cope with the surrounding situation. Then at Berlin and Paris there is the feverish desire shown to increase their stocks of gold, suggesting divers reasons for the desire (the unknown always being more disturbing than the reality), some political, some financial, the latter thought arising chiefly out of rumors of weakness in Paris banking institutions. Finally we have the curious fact developed that Russia, in addition to keeping the Powers always solicitous by reason of her military situation, now appears to hold a call on European gold reserves so complete that when that Government's financial officer shows a disposition to withdraw his hoards of the yellow metal, a nervous tremble is apparent at each financial centre.

It will perhaps be useful to note in passing that a scarcity of gold is really at the bottom of this general state of unrest. If we could double the amount of the international money of Europe to-morrow, how large a part of all these troubles would cease. And yet would not bimetalism, if adopted by the world, fill the requirement and supply the want? We do not like to lose our stock of the yellow metal any more than other countries do, for we have so large a domain that there is none to spare; yet it is comforting to know that we are sending the medicine Europe needs, and in the end our act cannot but react favorably on ourselves if it stops short of weakening our monetary arrangements. The outflow, however, must have a little educational influence on Congressman-elect Simpson of Kansas and others, who, like him, look for inflation through silver dollar coinage. We buy  $4\frac{1}{2}$  million ounces of silver a month, and we send out from 3 to 10 million dollars, or thereabouts, of gold a week. We would like to have some one explain how long that process must be continued to bring in a currency reign of plenty.

These gold exports are at the moment felt to be chiefly important to us because of their bearing on our money market the coming fall. This thought opens a wide question. But whatever be the effect in that

particular, it is well enough to keep in mind that if we have large crops and Europe wants them at good prices, a close money market will compel their shipment even in spite of speculative efforts to hold them back, and thereby we should secure the return of the gold we are now losing, if we need it. As to the currency which the Secretary of the Treasury will be able to furnish the market for crop purposes, the amount is still uncertain. We made some suggestions bearing on that subject last week, and this week also in a subsequent article we refer to kindred matters. For further information with reference to Mr. Foster's resources, we have prepared the following statement, from the first of May Treasury reports, which shows his currency holdings.

Holdings by Treasurer in Sub-Treasury.	1891.	
	April 1.	May 1.
Net gold coin and bullion.....	\$145,118,149	\$138,742,241
Net silver coin and bullion*.....	6,531,755	4,414,991
U. S. Treasury notes, act July 14, 1890...	5,266,300	6,909,120
Legal tender notes.....	1,505,818	496,399
National bank notes.....	3,415,237	4,055,760
Fractional silver.....	20,486,091	20,568,406
Total Governm't cash in sub-treasury.....	\$185,326,333	\$175,086,916
Net amount in national banks.....	24,111,849	24,230,172
Total cash in banks and sub-treasuries.....	\$209,438,002	\$199,366,088

\* Does not include trade dollar bullion.

It will be seen from the above, first, that the Treasurer has lost during the past month about 10 million dollars net of his cash. An important fact with respect to that loss is that it was not the result of ordinary disbursements, but arose almost wholly from payments made under the act of March 2, 1891, to reimburse the States and Territories the amount of the direct tax under act of August 5, 1861. These payments in April reached \$9,282,636 80, and were as follows.

To Arkansas.....	\$156,272 65	To Minnesota.....	\$86,923 72
California.....	208,246 89	Missouri.....	646,058 23
Colorado.....	22,189 96	New Hampshire.....	181,891 02
Delaware.....	70,772 02	New Jersey.....	382,614 83
Illinois.....	958,760 69	New York.....	2,213,330 86
Indiana.....	719,144 03	North Carolina.....	377,836 43
Kansas.....	60,981 83	Ohio.....	1,332,025 93
Maine.....	357,702 10	Tennessee.....	392,012 07
Massachusetts.....	696,107 88	Total.....	\$9,282,636 80
Michigan.....	420,865 66		

It is a satisfaction to know that the requirements of the act referred to have been so largely complied with. This week the amount due Pennsylvania (\$1,654,711) has also been settled, so that but comparatively little remains to be disbursed on that account. Another fact which some overlook is that the Secretary, if he desires to relieve the money market, must make his payments out of the currency in sub-treasuries. We notice the suggestion has been made that to pay the  $4\frac{1}{2}$  per cents (if he redeems them) the funds will be taken from the depositary banks. That conclusion is not by any means authorized, nor do we think that course probable. Altogether, therefore, and without adopting the extreme interpretation of the Secretary's powers which has been proposed, we see no reason at present for thinking that Government disbursements may not be liberal during the fall months.

As the Treasury department did not disburse last week and has not disbursed this week more than a trifle in excess of the current receipts, the full amount of the gold exports has fallen on our banks. The reserves of the Clearing House institutions have, however, been replenished in considerable measure by the inflow of currency from the interior. Yet gold exports have become so very large now that this source of supply has by no means made good the loss by reason of the exports of the yellow metal, and as a consequence the money market has shown a hardening tendency. This has been clearly observable in the call loan

branch of the market, the extremes, so far as represented by bankers' balances, being 6 and 3 per cent, the average being fully 4 per cent, at which renewals have been made. This rate has also been the minimum of banks and trust companies. Time money has likewise been firmer in consequence of a better demand, the supply until to-day remaining unchanged, for although some lenders had withdrawn from the market others had come in; but to-day the market was appreciably higher. Rates are now 5 per cent for sixty to ninety days, 5½ per cent for three to four months, and 5½ to 6 per cent for four, five and six months on good collateral. A loan has been made during the week at 6 per cent for from four to six months on collateral classed as ordinary, and there is a good demand for loans on a low grade of security. In commercial paper the inquiry was good early in the week for really first-class names, but later this demand subsided, while the supply of these names was lighter, though there were comparatively abundant offerings of ordinary paper, which did not find ready sale. Rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 for four months commission house names, and 6 to 7 for good single names having from four to six months to run.

The Bank of England rate of discount was advanced on Thursday to 4 per cent from 3½, at which it had stood since April 16. This action, by itself, would probably have been worthy of little more than passing notice, for the requirements of the Scotch banks are large at this season, and of late the Bank of England has been meeting a demand for Portugal. But the chief cause for the advance is presumed to be the fact that the Rothschilds of Paris have notified the Russian government that it is inadvisable at present to float the Russian refunding loan of about \$95,000,000, which notice has induced the Russian Finance Minister to prepare to withdraw from the chief European centres, including London, some of the gold on deposit at those points belonging to that government. In consequence of this situation the Bank of England governors on Wednesday offered to pay a premium of half a penny per ounce for American gold, and on Thursday advanced the Bank rate as stated. Foreign bankers say that the Bank is determined to increase its stock of gold, and as the metal cannot be readily obtained from Paris or Berlin, it will be procured from New York. The cable reports 60 to 90-day bank bills in London at 3¼ per cent; at Paris the open market rate is 3, at Berlin 3, and at Frankfurt 3 per cent. The Bank of England lost £540,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £111,000 wholly to Portugal and Malta, to shipments of £528,000 to the interior of Great Britain, and to an import from Australia, &c., of £99,000. The Bank of Germany, since the last report, has lost about £322,000 gold, and the Bank of France during the week gained £584,000 of the same metal.

Our foreign exchange market was steady but dull until Wednesday, when, without any change in nominal rates, the market for actual business became easier in consequence of the Bank of England offering to pay a premium of half a penny per ounce for American gold coin in order to attract the metal. On the following day Brown Brothers, the Bank of British North America and the Bank of Montreal reduced their nominal rates half a cent per pound sterling, and the market closed weak on that day at 4 85½ to 4 80

for long and 4 89½ to 4 90 for sight. Yesterday there were further reductions all around, the closing rates being 4 85@4 85½ for 60 day bills and 4 89@4 89½ for demand. The rates for actual business were 4 84½ to 4 84¾ for 60 days, 4 88½ to 4 88½ for sight, 4 88½ to 4 89 for cable transfers, 4 83½ to 4 83½ for prime and 4 83 to 4 83½ for documentary commercial bills. The steamers sailing on Tuesday carried \$700,000 gold shipped by Lazard Freres to France, of which \$530,000 was taken from the Sub-Treasury. Wednesday's steamer took \$500,000 shipped by A. Belmont & Co., \$1,000,000 by Baring, Magoun & Co., \$500,000 by Heidelbach, Ickelheimer & Co., and \$500,000 by L. Von Hoffmann & Co. On Thursday \$500,000 were withdrawn by Baring, Magoun & Co. and \$500,000 by Kuhn, Loeb & Co., and on Friday \$500,000 were withdrawn by A. Belmont & Co., \$1,900,000 by Lazard Freres, \$500,000 by L. Von Hoffman & Co., and \$100,000 more by Baring, Magoun & Co.—all for shipment to-day.

There are indications of a little more activity in certain branches of business, though on the whole the state of things still remains very quiet. In the iron trade an increased inquiry is noted and also a firmer tone, and the hope is entertained that the corner has at last been turned, and that henceforth the tendency will be towards improvement. In the anthracite coal trade, also, conditions have changed for the better. As bearing on trade in general, we have this week prepared our statement of bank clearings for the month of April, and it is an agreeable surprise to find that the comparison with the year preceding is much better than expected—in fact the best of any month since last November, the falling off being less than one per cent. Nor must it be supposed that last year in April the result was unfavorable, so that comparison is with poor results; on the contrary, the exhibit then was exceptionally good, there being 9.8 per cent gain with New York included and 15.9 per cent gain without New York. Of course, speculation on our Stock Exchange the present year was much more active than last year, and this had its effect in enlarging the clearings at New York. But even outside of New York the falling off in clearings is hardly more than nominal, being 0.8 per cent. There was a partial holiday in April last year, which came in the month previous this year—we mean Good Friday—and it is possible also that the speculation in grain and produce at Western centres had some influence in swelling the clearings, but allowing for all this the statement must yet be considered a remarkably good one.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
July.....	4,767,435,912	4,642,802,801	+2.7	1,934,278,899	1,738,148,840	+11.3
August..	4,734,973,871	4,309,125,778	+9.9	1,774,836,523	1,550,675,114	+13.7
September.	4,931,660,322	4,250,406,435	+16.0	1,839,737,023	1,550,575,216	+18.7
3d quar..	14,434,100,145	13,201,391,104	+9.3	5,543,912,415	4,818,399,170	+14.5
October....	5,745,447,917	5,569,363,949	+3.2	2,178,825,493	1,951,002,625	+11.6
November.	5,313,931,212	5,040,730,800	+5.4	1,964,152,053	1,836,554,378	+7.0
December.	4,783,899,690	5,009,311,132	-4.5	1,916,319,925	1,945,390,706	-1.5
4th quar..	15,913,078,789	15,519,414,901	+1.4	6,059,297,461	5,633,543,099	+7.5
	1891.	1890.		1891.	1890.	
January....	4,930,343,736	6,355,145,346	-6.0	1,962,344,370	1,961,016,096	+0.1
February..	3,949,471,428	4,440,730,658	-11.2	1,644,934,332	1,623,251,112	+1.0
March.....	4,211,421,507	4,640,483,106	-9.2	1,765,311,965	1,817,501,316	-2.9
1st quar..	13,100,236,671	14,345,661,110	-8.7	5,392,593,697	6,403,809,524	-16.6
April....	4,781,895,501	4,829,114,180	-0.9	1,869,017,773	1,904,531,973	-0.6

We have stated that stock sales the present year were much heavier than a year ago. Our compilation shows that 7,183,818 shares were sold on the New York Stock Exchange in April, 1891, against only 5,082,477 shares

in April, 1890. We annex our usual comparative summary.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July...	8,005,158	273,779,235	176,583,444	5,628,483	523,591,875	305,231,592
August	4,141,605	992,072,315	250,580,805	5,062,774	483,417,175	295,663,536
Sept....	5,143,541	483,382,390	311,310,475	5,642,132	526,192,525	332,611,179
3d qr.	12,290,304	1,167,233,940	738,474,524	16,333,389	1,533,201,375	933,703,307
Oct'br.	7,264,259	681,968,450	432,614,882	7,577,919	713,663,250	428,555,706
Nov...	8,966,196	851,184,830	423,887,916	6,980,118	650,171,650	349,945,079
Dec...	5,137,125	483,209,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr.	21,367,580	2,016,422,580	1,122,320,082	19,981,653	1,837,726,025	1,063,522,202
		1891.			1890.	
Jan....	5,618,789	540,138,550	268,489,862	6,353,019	546,416,800	315,979,202
Feb....	3,275,894	318,304,625	175,663,847	5,199,190	472,192,000	311,174,518
March.	3,646,978	348,087,315	195,297,053	4,497,053	393,144,125	234,407,943
1st qr.	12,541,661	1,206,530,520	639,450,762	16,049,362	1,401,752,925	861,661,663
April..	7,183,818	699,306,920	422,983,510	5,062,477	466,455,200	304,199,307

It will be observed that the market value of the sales in the month this year was about 423 million dollars, against about 304 million dollars in 1890.

It is gratifying to find from the annual report of the Mexican Central Railroad received this week that the results of operations for the late calendar year were as satisfactory as those for the years preceding—a fact, indeed, which the monthly returns, issued regularly through the progress of the year, had made evident. The property has been ably managed from the first, and though many difficulties were encountered in its early career these have been successfully surmounted, and the condition now is very encouraging. Gross earnings during the late year were fully maintained, but net earnings fell off somewhat as compared with the year preceding, because of the enlarged expenditures made. Still, after allowing for the subsidy collections, the net income was more than sufficient to meet the obligatory charges for interest and in fact a dividend was made on the 1st consolidated incomes. The total of the consolidated mortgage 4s December 31, 1890, was \$52,871,000. The principal event of the year of course was the settlement with the Mexican Government of the entire subsidy due the company, by which the latter has been put in the possession of funds enough to retire all the \$7,000,000 of Prior Lien bonds, and yet leave a balance of about \$4,400,000. Of course the company will hereafter be without the subsidy receipts, which have heretofore formed part of the yearly income; but, on the other hand, with the retirement of the \$7,000,000 Prior Lien bonds, a saving of \$350,000 per year in interest has been effected. The earnings from the road, while in part derived from international or through traffic, come chiefly from local business, the revenue from the latter class of freight in 1890 having been 75.8 per cent of the entire earnings from commercial freight.

After several weeks of rising prices on our Stock Exchange, the tendency this week has been downward. Doubtless there have been some realizing sales by holders who had bought at lower figures, and doubtless also operators for a decline exerted all the pressure they could against the market, but the depressing influence of most importance seems to have been the continued heavy exports of gold. The crop prospect remains very satisfactory, and railroad earnings continue very good on the whole, though there are conspicuous exceptions to the rule. The meeting of the Advisory Board of the Western Traffic Association, with the dismissal of Traffic Manager Leeds of the Missouri Pacific for rate-cutting, and the action taken looking to the establishment of joint

agencies for the conduct of competitive traffic, was also hopeful in its nature. Still, under the continued gold shipments prices have yielded—stubbornly at first, but with greater ease the last few days. The Lake Shore and the Michigan Central submitted their annual reports this week, but these had no effect on prices, as the results for the year had been pretty accurately foreshadowed in the preliminary statements issued some months ago. The Norfolk & Western stockholders at their annual meeting this week authorized an increase in the amount of the preferred stock of the company, and holders are offered the privilege of taking the new stock at 52½.

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 8, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,201,000	\$1,090,000	Gain.\$3,111,000
Gold.....	900,000	200,000	Gain. 700,000
Total gold and legal tenders.....	\$5,101,000	\$1,290,000	Gain.\$3,811,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 8, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,101,000	\$1,290,000	Gain.\$3,811,000
Sub-Treas. oper. and gold exports.	19,200,000	25,400,000	Loss. 8,200,000
Total gold and legal tenders.....	\$24,301,000	\$26,690,000	Loss.\$2,389,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 7, 1891.			May 8, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,786,253	.....	20,786,253	22,102,724	.....	22,102,724
France.....	50,064,000	50,109,000	100,203,000	51,436,000	50,622,000	102,058,000
Germany * ..	29,314,667	14,657,333	43,972,000	28,217,333	14,109,667	42,327,000
Aust.-Hun'y.	5,425,000	16,569,000	21,994,000	5,609,000	16,283,000	21,792,000
Netherlands..	3,889,000	5,693,000	9,482,000	4,716,000	5,797,000	10,513,000
Nat. Belg'um*	3,040,667	1,520,333	4,561,000	2,859,000	1,429,000	4,288,000
Tot. this week	112,549,587	88,448,666	200,998,253	114,810,057	88,239,667	203,049,724
Tot. prev. w'k	112,850,577	88,585,000	201,435,577	114,838,787	87,988,667	202,827,454

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## TREASURY FIGURES IN A NEW FORM.

The Treasury Department, in addition to its usual monthly exhibits, has this week issued an extra statement of assets and liabilities made up by Mr. Whelpley, Assistant Treasurer. Any original method of presenting the financial situation of the Government would, on account of its newness, command notice, but this document will attract attention for the further reason that according to the result figured out the Treasury on the first of May is left with nearly 213 million dollars excess of assets over all trust funds, an amount that is also stated to be equal to 53.15 per cent of the total Treasury current liabilities.

Looking at the facts, then, through this arrangement of them, the Government has an unused fund which on its face fully sustains Secretary Foster's contention that his resources are more than abundant for all purposes, the assumption being that the results are reached without encroaching upon any trust obligation. We give the statement in full for the inspection of our readers.

ASSETS.	
Coin—Gold	\$220,773,024 05
Standard dollars, act 1873	316,902,079 00
Standard dollars, act 1890	21,086,430 00
Fractional silver	20,568,405 81
Minor	338,098 06
Bullion—Gold	59,859,415 94
Silver, act 1878	440,352 43
Silver, act 1890	22,142,943 74
Trade dollar bars	5,011,137 79
Currency—United States notes	14,496,321 61
Treasury notes of 1890	4,710,916 00
National bank notes	4,035,759 90
Silver certificates	3,309,417 00
Gold certificates	27,309,200 00
Funds held by United States depositaries	29,540,449 44
<b>Total</b>	<b>\$751,160,081 23</b>
LIABILITIES.	
Trust funds—Gold certificates	\$166,199,009 00
Silver certificates	316,242,857 09
Certificates, deposit account—United States notes	14,000,000 00
Treasury notes, act July, 1890	41,731,200 00
<b>Total</b>	<b>\$538,174,056 00</b>
CURRENT LIABILITIES.	
National bank 5 per cent redemption fund	5,699,384 01
Disbursing officers' balances, etc.	34,797,064 16
Post Office funds	4,926,915 53
Outstanding drafts and checks	5,928,867 39
Matured debt and interest	1,804,733 50
Interest due and unpaid	802,321 87
United States notes	346,631,016 00
<b>Total</b>	<b>\$400,736,002 26</b>
Excess of assets over trust funds, equal to 53-15 per cent of current liabilities	212,986,025 28
<b>Total</b>	<b>\$751,160,081 23</b>

First in the above all the assets are stated; next will be noticed under the head of "liabilities" every trust fund with the single exception of the 100 million dollars gold held against the legal tenders, but the omission of that item under that head is, ostensibly, more than made good by the insertion under the subsequent head of "current liabilities," not of 100 million dollars only, but of the total amount (\$346,681,016) of the legal tenders outstanding. No fairer looking compilation could be devised, or one that seems to avoid so adroitly every criticism which has been made of the official proposals to use in an emergency trust funds. And yet of course this arrangement of figures does not change the facts as to the Treasury situation at all. The old form and this new method are one in that particular. We do not need to say that book-keeping never added a dollar to any man's balance or to any nation's balance. It can give accounts a new twist and can conceal what every reader wants to know—but that is obviously the limit of its power.

Our only purpose in citing Mr. Whelpley's statement was that it might serve as an illustration of how injudicious it would be for the Government to adopt any change of method in stating its accounts which in any aspect was less ingenuous and open than the one now used. For instance, notice the transparent nature of the defects of this form—defects, we say, if the Government's purpose is to disclose and not to conceal facts. The very ostentatious method of putting into the compilation the whole amount of the legal tenders is misleading. The easy assumption is that the whole amount is allowed for; whereas the 100 millions of gold reserve against the legal tenders belongs among the trust funds above, and were that amount placed where it belongs there would only be for the items classed as current liabilities and for a working balance \$112,986,025, even granting that the assets are all strictly available.

And what are "current liabilities?" The first item is the "national bank 5 per cent redemption fund," a fund that no more belongs to the Government than any other portion of bank assets do; and furthermore it is a fund that is changing daily, having to meet notes presented for redemption at the rate even now of over a million dollars a week, so that no prudent banker would run the account without having

a cash balance against it in the full amount. Moreover, if the Government does not need the whole 5 per cent for the work it is doing, there is no reason why the law should not be modified so as to leave the money with the banks which own it and are entitled to it, and where it can be of use to commerce. The next item is disbursing officers' balances, an item which is made up of many small balances covering the moneys credited to and checked against daily by every department of the Government, and if we may judge from the past practice of Treasury officials could not, as we stated last week, be kept down on the average more than eight million dollars; of course, too, the larger current disbursements in the coming fiscal year must make it needful that this item be larger than heretofore to meet the greater demands to be made upon it. In a word, then, instead of there being only 53 per cent of cash required against the 5 per cent redemption fund and against disbursing officers' balances, there ought to be held all the time against the former 100 per cent; while against disbursing officers' balances we see no reason why the holdings should ever be less than 75 per cent of their face, and probably more during the coming year, for even that reduction would reduce them below the customary average of previous years.

Of the other "current liabilities" specified, not a single total would apparently admit of contraction, for all are substantially cash demands requiring 100 per cent to cover them. Indeed one of the items named is checks already signed and outstanding, and if the Government is to hold only 53 per cent of that amount, it necessarily would have to practice "kiting." Besides, there is another large liability, not even mentioned here. We refer to the \$44,156,999 held by the Government against national bank notes in process of redemption, and which, under an act of Congress, is no longer counted as a liability, having been absorbed in the general balance. No act of Congress can, however, prevent the notes from coming in, or prevent about two millions net each month being presented for payment. Finally, this 213 million dollars, or 53 per cent resource, provides no current stock whatever—not a dollar reserve for any department which might be short to draw on or for the payment of any special call. Of course it might be possible, so long as every condition was favorable, for the Government to exist in a kind of hand-to-mouth way. But conservative men keep their affairs so within their control to-day as to be prepared for adversity to-morrow; and is it asking too much of the United States Government, with its 500 million dollars of payments in a year, to be correspondingly provident?

One suggestion more respecting this statement is that the assets are not all available. In passing we may mention a small asset of about 2 million dollars which has been grafted on to the statements of the last two months. We refer to the items of standard dollars coined and bullion bought under the act of July 14, 1890, the total of which two items heretofore always has corresponded, and which, as we read the law, ought to correspond with the amount of outstanding Treasury notes issued under the same act; whereas now the aggregate of these two items of assets is about 2 million dollars larger than the liability item of notes issued. But whatever explanation there may be for making that addition, it is an addition which is common to the old form of stating assets and liabilities and to Mr. Whelpley's new form alike, and has no place in this discussion.

There are, however, classed among the assets (and which therefore make a part of the 213 millions balance) several amounts which are objectionable in such a statement. What shall be said of "fractional silver" and "minor coin" made to do duty against checks already signed and issued. Certainly none of either in its present form will be called available for that duty or for meeting any of the items classed as "current liabilities." As fast as fractional silver can be re-coined into silver dollars, or as fast as it can be put afloat in any manner or shape, it will come out of this unavailable total and take on the character of a quick asset. As it stands in this new statement it and "minor coin" count as the equal of the same amounts of the yellow metal. They are consequently misplaced, for they are in no sense an offset against demands which require cash; and besides, as they stand they help, with other items, to hide from view the existence or non-existence of the 100 millions of gold reserve against legal tenders which the public is so earnest in having retained, and which the interconvertibility of our silver and gold currency also requires should be kept intact.

**NORTHERN PACIFIC'S CURRENT INCOME.**

Interest in Northern Pacific affairs continues undiminished, and returns showing the company's current earnings and income are looked forward to and scrutinized with more than the ordinary eagerness. This arises of course from the fact that rumor has been very busy of late in hinting at something unfavorable already developed or soon to be developed in the company's income or condition. Because of these circumstances the statement and analysis of the company's income and charges which we are able to present to-day, bringing the results down to the 1st of April, will be found to have added usefulness and value, for by means of these figures every reader will be able to judge for himself of the property's outlook and the present state of its affairs. In some respects the exhibit will prove an agreeable surprise. This is particularly true of the results for the quarter ending March 31, which we have made up separately. In the last two months of this period the gains in earnings, which in the months preceding had reached phenomenally large proportions, began to taper down to much smaller sums, and hence it was feared that with the call for charges in excess of that for the corresponding time in 1890 the net outcome would necessarily prove unsatisfactory. This fear, it might be supposed, is to an extent found to have been justified by the statement for the month of March, just received. According to that statement, gross earnings for the month increased, as compared with last year, only \$101,365, while net earnings actually fell off \$32,389, this being independent of the results on the Wisconsin Central, where net earnings have increased somewhat. The conclusion is natural that after allowing for interest, rentals and other charges, the company must have been much worse off than in the corresponding month last year. On the contrary, however, the statement shows that the company was better off, there being a surplus above the charges for March, 1891, of \$82,556, as against a surplus for March, 1890, of only \$13,150. The change has been brought about by a decided increase in the income from investments and miscellaneous sources. If now we take January, February and March together, we find equally striking improvement. Here are the figures for a series of years,

Northern Pacific.	Three Months ending March 31.				
	1891.	1890.	1889.	1888.	1887.
Gross earnings.....	\$ 5,000,066	\$ 4,136,869	\$ 4,003,551	\$ 2,846,869	\$ 2,127,828
Operating expenses.....	3,289,183	2,760,097	2,490,155	2,213,881	1,645,067
Net earnings.....	1,718,883	1,376,792	1,514,336	602,988	482,761
Wisconsin Central, net.....	350,392				
Total net earnings.....	2,064,175	1,376,792	1,514,336	602,988	482,761
Miscellaneous income.....	596,851	141,917	*110,275	*127,134	*118,562
Total net income.....	2,661,026	1,518,709	1,624,611	730,122	601,323
Accrued charges.....	†2,055,650	†2,068,414	†1,957,834	†1,667,544	†1,540,433
Result.....	−294,624	−489,707	−333,213	−927,422	−939,110

\* One quarter of amount for year. † Including rental of Wisconsin Central.

The first point to attract attention is that the gain in gross earnings for the quarter is very heavy, notwithstanding that the increase for February and March was so much smaller than in other months. The gain for the quarter is over \$863,000 as compared with the same quarter of 1890; and if we carry the comparison back beyond 1890 the growth is still more striking, for while earnings for 1891 are \$5,000,066, for 1888 they were only \$2,846,869 and for 1887 but \$2,127,828. So, too, as regards the net earnings. These for the quarter this year reach \$1,713,883, against \$1,376,792 for the quarter in 1890, \$602,988 in 1888 and only \$482,761 in 1887. The miscellaneous income has been much above the average, being \$596,851 for 1891, against \$141,917 for 1890. The final result is a much closer approach of net income to charges than in any preceding year. Much was made of the fact a few weeks ago that some of the months in this quarter of 1891 had failed to show sufficient net income to meet the month's proportion of the fixed charges. But we see from the statement above that a deficit in this quarter is a normal occurrence. In fact, while the deficit for 1891 is only \$294,624, for 1890 it was \$489,707 and for 1887 as much as \$948,082, thus showing the extent of the change for the better that has taken place during these years.

By combining these results for the quarter with those previously given by us for the six months ending December 31, 1890, we arrive at an exhibit for the nine months of the company's fiscal year. If the figures for the three months showed striking growth and development, the figures for the nine months are still more remarkable in the same way. For these nine months in 1890-1 gross earnings aggregate \$19,447,680, while in 1889-90 they were only \$16,792,255, in 1887-8 but \$11,254,034 and in 1886-7 no more than \$9,470,123. That is, in four years the total has more than doubled, the addition being about 10 million dollars in amount. In the case of the net earnings the total now is \$8,232,636, against \$7,251,642 last year, \$5,871,421 in 1888-9 and only \$4,452,887 in 1886-87. Of course, charges have also increased heavily, but after allowing for this the net result for the current year is better, nevertheless, than in the year preceding, and decidedly better than in prior years. The statement in detail is as follows.

Northern Pacific.	Nine Months Ending March 31.				
	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
Gross earnings.....	\$ 19,447,680	\$ 16,792,255	\$ 14,624,492	\$ 11,251,034	\$ 9,470,123
Operating expenses.....	11,215,044	9,540,613	8,753,071	6,519,491	5,017,236
Net earnings.....	8,232,636	7,251,642	5,871,421	4,731,573	4,452,887
Wisconsin Central, net.....	1,499,123				
Total net earnings.....	9,731,759	7,251,642	5,871,421	4,731,573	4,452,887
Miscell. net income ..	844,246	†362,000	†980,821	*411,402	*355,775
Total net income.....	10,545,005	7,613,642	6,852,242	5,142,975	4,808,662
Accrued charges.....	†9,712,369	†6,243,181	†5,870,055	†5,037,366	†4,692,611
Result.....	+1,432,636	+1,370,461	+982,187	+1,105,609	+116,051

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

† Including rental of Wisconsin Central.

Thus we get a surplus for the nine months of the current fiscal year over and above all charges of

\$1,455,919, which compares with a surplus of \$1,370,-462 in the nine months of last year, a surplus of only \$332,187 the year before and a surplus of but \$108,666 in 1887-88.

**THE NEW DEPARTURE IN LIFE INSURANCE.**

[SECOND ARTICLE.]

Before us is a fac-simile of a check on the Bank of New York, drawn December 24, 1889, by E. C. Potter & Co., to the order of L. C. Hopkins, agent, for \$578,345; the bank certification is across its face, and the stamp shows that it was collected in the regular course four days after date. This check is not remarkable for its amount, but it is for its purpose, which is explained in printed notes upon its back. It was drawn in payment of five \$100,000 policies upon the lives of Mr. Theodore A. Havemeyer and four members of his family, and this is the largest single life insurance transaction ever effected. The policies were "the 10-year guarantee contracts of the Mutual Life, with the annuity feature added."

The very high rate paid for these policies attracts attention, \$578,345 being paid down for \$500,000 insurance. The single-payment does not explain this, for the average age of the five could hardly exceed 45, and at that age the single premium for a 10-year endowment is less than \$840 per \$1,000, while this is at the rate of \$1,156 per \$1,000. Yet we are not to assume that the Messrs. Havemeyer have been persuaded into depositing more money than they can possibly get back; on the contrary, they doubtless knew what they were doing, and the explanation is that the conditions of the contract have not been made public. It was a special one, for which no table rate had been made, and the reason for mentioning it here is that it illustrates in a striking manner the new departure in life insurance which has already been pointed out, and also because it shows that a movement which has so commended itself to the public, while it may be criticised, is not to be flippantly or sweepingly condemned. If there be error in it, the error is at least so entrenched as to command respect.

Its solitary prominent public opponent, President Greene of the Connecticut Mutual, gives a picture of the operations of the most prominent company for the five years ending with 1889, and as this condensation is his strongest way of putting it and is meant to show the inevitable results of a "speculative" business, we quote:

Five years ago it had in force \$309,409,171; during the five years it wrote \$674,772,321; Jan. 1, 1890, it had in force \$631,016,666; so it had lost, principally by lapse, &c., \$355,164,826, or \$43,755,655 more than it had in force five years ago. Out of this enormous amount of lost business it has gained to its Tontine, or postponed dividend fund, \$9,563,602. This five year work has cost the company in expense of management \$20,445,692, or 17.47 per cent of its entire receipts.

These figures as to policies in force, issued and lapsed are correct, but there is a fact omitted. Of the 353 millions terminated, nearly 196 millions (a little over 55 per cent) went by surrender and lapse; but 123 millions (about 35 per cent) were "not taken." These never had life, neither bringing in any money nor involving any outlay beyond stationery, etc. It is only by force of custom that this absurd fiction of treating still-born policies as issues in one place and terminations in another can be justified, and it is misleading to lump them in the latter so as to make them understood as swelling the return wave of loss consequent upon speculative methods. Moreover, although the

waste in life insurance is great enough without exaggerating it, lapsed policies generally return some cash to the holder besides the insurance already had; nor have we been able to find (as indicated in previous articles) that there has been any startling increase in this relative waste, or that it is specially great among "the racers." In his statement of expenses, Mr. Greene is also incorrect. As returns are made up nobody can ascertain precisely what portion of taxes, license fees, advertising, etc., should fairly be set down to the cost of new business; but if the quoted statement means anything, it is that to get the 674 millions of new business in five years has cost \$20,445,692. In that term the company paid \$1,451,481 for commuting commissions; \$10,883,037 for commissions, agents' salaries and expenses and medical examiners' fees, these items covering all which is clearly chargeable to new business; and the entire miscellaneous expenses, covering all outgoes not paid to policy-holders, and including the other payments stated in this sentence, were only \$21,356,135. Waiving the difference between Mr. Greene's total and ours, it is plain that he is not warranted in citing the entire working expenses of a great company, in all departments and capacities, as the cost of getting a certain volume of new business.

However, Mr. Greene's opposition is only an incident the main question being: What do the companies promise, and can they probably make their promises good?

Before us is a copy of the London Review (insurance) commenting upon a proposition submitted by an American company for a 20-year \$5,000 policy at \$262 premium. At maturity (age then 55) the holder is to continue the policy, presumably for its face, and draw an annuity of \$483 50; or to continue it and receive a cash surplus of \$3,068 50, together with guaranteed interest of \$209 50 annually; or to convert the entire value of the bond into an annuity of "about" \$724, of which \$446 is absolutely guaranteed. The company also places the surrender value, at the end of the twenty years, at \$8,113 50, and as this comes after a twenty years' insurance the Review considers this eating the cake and having it, and asks, "Will some of our actuarial readers now take the trouble to work this out?" As the simplest, we consider only the proposed surrender value, which we find is just 37 cents less than 4 per cent upon the premiums; it is \$5,000 insurance for 20 years, and repayment then of the premiums compounded at 4 per cent, being \$3,113 50 more than the face of the policy.

But as this comes from abroad and cannot be asserted to be positively official, let us examine some figures from circulars publicly distributed from the companies offices in New York.

20-year Endowment for \$10,000.	\$481 50 Premium.	\$16,948 50 Cash value at end of term.	Amt. of Premiums compounded: \$14,911 57 @ 4% \$16,717 19 @ 5% \$17,712 45 @ 5 1/2%
20-year Endowment for \$3,000.	\$155 34 Premium.	\$5,439 31 Cash value at end of term.	Amt. of Premiums compounded: \$4,310 72 @ 4% \$5,393 24 @ 5% \$5,714 33 @ 5 1/2%

This example is the most abundant increase of any we have encountered. A circular on Free Tontine Life policies, issued by the same company, offers two illustrations of 15-year policies—\$10,000 and \$5,000; premiums, \$450 90 and \$150 95. Here the cash values at end of term are \$6,729 40 and \$2,214, and the premiums compounded (at 4 per cent), \$9,390 and \$3,143 53; at 3 per cent, \$8,637 89 and \$2,891 74. Examples of similar policies (limited payment) show, on 15-year

terms, cash values of \$1,878 16 and \$5,632 70, on policies of \$2,000 and \$10,000, with premiums of \$104 22 and \$323 40. Here the premiums at 4 per cent amount to \$2,170 38 and \$6,734 80. Another circular, giving results of 20-year Tontine policies maturing this year, shows cash returns, if the policies are surrendered for their value, varying from \$124 03 to \$138 42 for each \$100 paid in premiums. These are Ordinary Life policies. Upon 20-year payment Life policies the returns are stated, on the condition of surrender for cash, to be from \$148 50 to \$157 44 for each \$100 paid in premiums. On Endowments, the similar figures are from \$175 05 to \$176 10 for each \$100 of premiums, this being equivalent to return of the premiums with  $7\frac{1}{2}$  per cent simple interest. On a 20-year term, 4 per cent compounded is equivalent to \$154 84 for each \$100 of premium.

Other circulars set forth the 15 and 20-year 4 per cent guaranteed indemnity bond. The latter is issued, up to age 40, at the premium of \$50 per \$1,000 of principal; above age 40, at a slight increase. Its payment at maturity may be deferred till death of the holder, in which case 4 per cent interest is guaranteed. Estimates are given on a \$1,000 bond supposed to have been issued 20 years ago and now matured, varying, according to age at issue, from \$1,715 to \$1,727 cash settlement at maturity; on a term of 20 years, \$50 premium compounds \$1,548 45 at 4 per cent, \$1,639 15 at  $4\frac{1}{2}$  per cent and \$1,735 95 at 5 per cent.

In all the foregoing cases there are optional modes and times of settlement; but these, although interesting and valuable, and generally showing a still larger rate of yield, we have ignored, preferring the simple basis of an immediate entire withdrawal in cash, since that is readily stated in the form of interest at a definite rate.

It will be noticed that the amplest of these estimates go beyond the 4 per cent, which the *London Review* cannot quite accept as rational; some even pass 5 per cent. Of course, policies maturing early by death yield enormously upon the amounts paid in, but this is pure insurance and no criterion; hence is not considered. In general, we may say that the promise offered by the popular combination of insurance with investment is a return of the premiums at 4 to 5 per cent compounded, after having the insurance during the agreed term. It is true that these figures are given as actual results upon definitely named policies already matured, and not as estimates or guarantees for the future; but it is also true that they are taken as such, and are valueless unless so taken.

The crucial question, whether these results are average results and whether they can be reasonably expected to continue, remains now for our consideration.

#### RELATIVE MOTIVE POWER ON STREET RAILWAYS.

The affairs of street railways in the United States are constantly widening in importance. It is not alone that a process of consolidation has been going on in many of our cities, under which various small lines have been united into large and prominent systems, and that financial houses in this and other money centres have been introducing to public notice the securities of street railway companies in the more remote sections of the country (several loans of this kind having latterly been offered for public subscription), but that the street railway system itself has been very greatly extended in recent years, and is likely to

be still further extended in coming years under the needs for transit facilities of a growing population.

As furnishing an idea of the extent of the addition that has already taken place, we may state that according to a statement prepared by the Census Office last August there had been an increase in the mileage of street railways in 56 principal cities from a total of 1,689 $\frac{1}{2}$  miles in 1880 to a total of 3,151 miles at the end of 1889—that is, the length of road in the cities in question had increased 1,461 miles, or nearly 100 per cent, in these nine years. As on December 31, 1889, there were no less than 476 cities and towns altogether with transit facilities of this kind, it is evident that for the country as a whole the increase in the mileage of street railways must have been much larger than the increase at the 56 principal cities. This increase in the system of course provides an increasing body of investments of that class—a kind of investment, too, regarded with considerable favor by many—and thus the number of persons having direct pecuniary interest in street railways is constantly being added to. Besides, several prominent companies have undertaken to change their motive power. Thus in this city both the Third Avenue and the Broadway are at present engaged in laying cables to replace the old system of traction by horses. Many other companies in various parts of the country are likewise considering the advisability of a change from horses to some other form of motive power; and to the managers of these roads, as well as to the projectors of new roads, the matter of most vital concern just now is that of determining the motive power best adapted to the needs of the case and at the same time the most economical.

On this latter point, the Census bulletin issued this week bearing on the relative economy of cable, electric and animal motive power ought to be quite useful. We fear, however, that in some respects the bulletin will prove disappointing. The summaries giving the results separately for electric railways, for cable railways and for horse railroads are of course interesting. But the question is, how far these summaries may be accepted as representative in each case of the system of power to which they relate. In the first place, the names of the roads are not given, the roads being designated simply by the numerals 1, 2, 3, &c. This of course impairs the value of the statistics, since the location, character and importance of the roads taken is not known. Moreover, only a few lines are comprised under each group, and the aggregate number in the whole three groups forms hardly more than a fragment of the total number of street railways in the United States. That is, while the bulletin is based on the returns of 10 cable roads, 10 electric roads and 30 horse roads, or 50 roads altogether, it was reported last August that there were 286 roads in fifty-six principal cities and no less than 807 independent roads in the country at large.

In the matter of electric railways, pains is taken to point out that the data given are more or less imperfect and incomplete, and that in the nature of the case hardly anything better could be expected. We are told that electric motive power in this country has a history of only about six years, and that the electric railways being nearly all new, the period of new construction has in few or no cases entirely ceased and been succeeded by that of regular and uniform operation. Furthermore, that most of the electric railways are the successors of roads operated by horses, and that this latter

motive power is in very many cases still retained on a part of the lines, the expenses incurred being intermixed with those incurred for electric power. For these reasons, it is stated, no certain deductions regarding the future performance of electricity can be drawn from the data now furnished, nor will the statistics "form a basis for a final judgment regarding the relative economy of the various kinds of motive power." Still, "the facts presented are a record of actual experience, and as such are believed to have considerable value, notwithstanding the unsatisfactory character of some of the conditions attending that experience."

This admission is important and of service, as it was desirable that the imperfect nature of the information with reference to the electric railways should be known. But we regret that nothing is said in relation to the value of the data concerning the horse-car lines, nor as to the method pursued in the compilation of the summaries of these lines. In selecting merely 30 out of a great many hundred lines, what principle of selection was followed? It must be assumed that there was a principle, as the roads would not have been picked out hap-hazard without regard to their value or fitness for purposes of illustration. That the question is a pertinent one is evident not only from the fact that it bears directly on the point whether the aggregates derived from the compilation of the roads taken may be regarded as reflecting fairly the general conditions and results of operations by horse power, but also from the fact that examination of the statements given reveals the omission of some roads which it would seem ought to have a place in a compilation of that sort and the inclusion of others hardly so essential in that respect.

As stated above, the names of the roads on which the calculations are based are not given. From official returns in our possession, however, we have succeeded in identifying many of them. The result is rather curious. Perhaps little fault can be found with the representation of roads from Brooklyn—the Brooklyn City, the Broadway of Brooklyn and the Brooklyn City & Newtown, all being contained in the table—though even here some important systems are omitted. In the case of New York City, however, apparently only the Dry Dock East Broadway & Battery and the Central Park North & East Rivers are included. These two roads have a very dense traffic to be sure, but in general importance and in the aggregate extent of their traffic they are outranked by several others. Each of the two roads carries about 15½ million passengers per annum. Here is a list of a few of the roads which are not included in the exhibit, with the number of passengers carried by each for the latest fiscal year. If objection be raised against the Third Avenue with 32,960,000 of passengers because its 125th Street line is operated by cable, no objection can be made against the Broadway & Seventh Avenue, which carried over 33 millions, nor against any of the other roads given.

B'way & Seventh Ave.....	33,240,143	Sixth Avenue.....	14,339,592
Third Avenue.....	32,960,000	Twenty-third St.....	14,178,626
Second Avenue.....	18,155,128	Eighth Avenue.....	13,940,003
Fourth Avenue.....	17,625,012		

In the interior of the State, the Jamestown road, which carried only 288,015 passengers, is taken rather than others of greater importance and prominence. We may state, too, that on the whole of the 30 horse roads given in the Census bulletin, the aggregate number of passengers reaches only about 190½ millions, whereas the New York State Railroad Commissioners report an aggregate for the street roads in this State

alone of 383 millions. This latter includes roads operated by power other than horses, but even if we add to the 30 horse roads given by the Census the results on the 10 electric roads and the 10 cable roads, thus taking the entire 50 roads covered by the bulletin, we get a grand aggregate of only a little over 300 millions, against New York's 383 millions. In other States there are also some conspicuous omissions, the reasons for which are not clearly apparent—indeed, some leading States appear to have been excluded entirely. It is likewise not a little remarkable that nowhere in the bulletin is it stated what period the statistics cover. Our own investigations, however, establish the fact that the figures relate to the twelve months ending June 30, 1890.

Of course, notwithstanding the omissions mentioned, it is possible that the results arrived at by the Census may reflect pretty fairly the relative economy of the different kinds of motive power; but on account of the meagreness of the information, the figures must be accepted with the qualification that they may be modified by more comprehensive returns. Subject to this qualification, we present the following comparison to show the cost of road and equipment per mile of line (street length) on the cable railways, the electric railways and the horse railways, based on the aggregates of the roads comprised under each class:

<i>Cable Railways.</i>	<i>Electric Railways.</i>	<i>Horse Railways.</i>
\$350,324	\$46,097	\$71,387.

This represents that cable roads cost on the average about five times as much as horse roads, and apparently that the electric railways have a material advantage over the horse roads as regards cheapness of first cost. This latter statement, however, is open to question. Aside from the fact that the data regarding the electric roads are admittedly very imperfect, there are other considerations which must be taken into account. The electric roads here comprised are all operated by the system of overhead trolleys, only one of the ten roads from which the Census has returns being operated by accumulators or storage batteries, and this one having been excluded from the calculations. Now the electric roads in question are not only all small and minor lines, but in most cases are single-track roads, and have very little second track or sidings. Thus the nine roads taken, with 51.12 miles of street length, have only 62.66 miles of track of all kinds, thus indicating only 11.54 miles of second track and sidings, or about 22 per cent of the length of road. The horse roads, on the other hand, with 319 miles of line have 552 miles of track altogether, and the cable roads with 75 miles of line have 143 miles of track of all kinds, indicating in each case some 80 per cent of second track or sidings. If therefore the electric roads had the same proportionate amount of extra track, much of the advantage in first cost which these figures represent they possess over the horse roads would disappear.

Coming to the operating expense per car mile, which the Census Bulletin says is probably the best unit for the purpose of comparisons relative to the economy of the various kinds of motive power, the electric railways again have the advantage. Here are the figures.

<i>Cable railways.</i>	<i>Electric railways.</i>	<i>Horse railways.</i>
14.12 cents.	13.21 cents.	18.16 cents.

Notwithstanding the smaller cost per car mile, however, the expense per passenger carried is heavier on the electric roads than on either the cable or horse roads. This arises from the fact that the electric roads taken have a very light traffic, averaging only 222,648

passengers per mile of line per year, against 596,563 for the horse roads and 1,355,965 for the cable roads. Referring to the density of traffic on the cable roads, the Census bulletin says the figures correspond to the generally accepted statement that cable railways attain their greatest efficiency where an extremely heavy traffic is to be handled. The number of passengers carried per car mile is found to be 4.95 for the horse roads, 4.38 for the cable roads and 3.46 for the electric roads, which again shows how light the traffic on the latter is. The explanation, we are told, is "doubtless that the electric roads, being new, occupy lines over which the passenger traffic has been but partly developed." In any event the result is that while the expense per passenger carried is 3.22 cents on the cable roads and 3.67 cents on the horse roads, on the electric roads it is as much as 3.82 cents. Another statement is presented which takes into account the first cost of the roads by allowing 6 per cent interest on the same and apportioning the charge for this purpose on the basis of both car miles and the number of passengers carried. This statement is as follows.

	Cable railways. Cents.	Electric railways. Cents.	Horse railways. Cents.
<i>Per car mile—</i>			
Operating expense.....	14.12	13.21	13.16
Interest.....	6.79	4.35	3.55
Total per car mile.....	20.91	17.56	21.71
<i>Per passenger—</i>			
Operating expense.....	3.22	3.82	3.67
Interest.....	1.55	1.26	0.72
Total passenger.....	4.77	5.08	4.39

Thus we see that allowing for interest on the first cost, the total expense per passenger was 5.08 cents for the electric roads, 4.77 cents for the cable roads and only 4.39 cents for the horse roads. But this would be greatly changed if the electric roads developed a denser traffic and carried more passengers per car mile. The average expense per car mile (including interest) is only 17.56 cents on the electric roads, against 20.91 cents on the cable roads and 21.71 cents on the horse roads. With a heavier traffic, however, the electric roads would need more second track and sidings, thus adding to that extent to the interest cost.

### THE SOUTHERN PACIFIC SYSTEM.

There is so little speculative interest in the Southern Pacific on our Stock Exchange that the growth of the property and the proportions of the system do not attract the degree of attention that the same characteristics would in other properties. Yet in extent of road operated, in extent of the territory covered by the lines, in the magnitude of its finances and earnings, there are very few companies that rank ahead of the Southern Pacific. The publication of the company's annual report this week serves to give prominence to this fact.

The system traverses not only the whole of the Pacific Coast section from Oregon to Southern California, but extends all the way to the Gulf of Mexico. In other words, with the western termini at Portland, San Francisco and Los Angeles, the eastern termini are at New Orleans and the Gulf of Mexico—thus forming a complete trans-Continental line, under a single control from, ocean to ocean, the Southern Pacific being the only company in the United States that can claim that distinction. Moreover, besides its railroad lines the company has steamship lines running between New Orleans and New York, between Galveston and New York, between New Orleans and Havana (via Tampa and Key West, Fla.), between New Orleans and Nicaragua, between New Orleans and Costa Rica, between Morgan

City and Vera Cruz and between Galveston and Brazos Santiago, in addition to which there are lines of inland river steamers, ferries and transfers, making altogether 7,276 miles of water lines. The length of railroad mileage in the system is 6,226 miles, which compares with 6,052 miles at the end of the previous year, the increase representing mainly the Oregonian Railroad, acquired, though there is also a small amount of mileage added through new construction. The average length of road for 1890 was slightly in excess of six thousand miles—6,053 miles—which compares with an average of 5,990 miles for the twelve months of 1889. It should be said, too, that these figures of mileage do not include certain affiliated roads, like the Houston & Texas Central and the Mexican International, whose accounts and operations are kept separate.

As regards the extent of the company's income, gross earnings from the railroad and steamer lines foot up for 1890 no less than \$48,352,504, which is \$1,884,541 in excess of the amount for the year preceding. The increase would have been still larger except for serious interruptions to business early in the year by bad weather and storms. The Central Pacific east of Sacramento was blockaded for 18 days, and the Oregon Division was closed from the 15th of January to the 2d of March, while through traffic between Portland and Sacramento, it is stated, was suspended from January 15 to March 25 by heavy rains, which caused extensive wash-outs and land slides. In Southern California exceptional rainfalls also caused great damage and interruptions. The effect of all this was to divert much through traffic to other routes, besides swelling the expense account in repairing the damages sustained by the road-bed, track, &c.

While, however, the gain in earnings in the late year was very satisfactory—especially under the circumstances mentioned—we get from that gain no proper idea of the rapid growth which has taken place in the company's income in recent years. If we go back merely to 1887—no more than three years—we find that gross earnings then were only \$38,732,131, as against \$48,352,503 for 1890; that is, in the three years gross income has been added to in the sum of nearly 10 million dollars. It may be supposed that the increase has followed in large measure from an extension of the mileage of the system, but the increase in mileage has been only about 10 per cent, the average miles operated having been 5,512 miles for 1887 and 6,053 miles for 1890. If we go back five years—to 1885—we find that earnings then were only about 25 millions (\$25,006,106), while for 1890 we have seen the total was \$48,352,504, so that in the five years there has been an increase of over 23½ million dollars. In the same period the miles of road operated increased only from an average of 4,697 miles to an average of 6,053 miles.

We are accustomed of course to striking records of growth in the United States, but there are few parallels to this even in our own history. As regards the net earnings, these have not risen in quite the same way, owing to the decline in rates and the fact that the public has been given improved service and new facilities and accommodations, and yet even in this case there has been steady progress towards higher totals. Thus for 1890 the net income, including trackage rentals, stands at \$17,707,008, as against \$16,583,487 for 1889 and \$13,272,220 for 1885. Out of the \$17,707,007 net income for the late year, \$10,259,820 was paid for interest on bonded debt, \$315,022 for interest on floating debt,

\$2,259,701 for rental to Central Pacific, \$606,000 for rental to the California Pacific, \$388,827 for trackage rentals, \$1,234,299 for taxes, and \$265,626 for betterments, over and above which amounts a surplus of \$2,377,713 remains on the operations of the twelve months. For the year 1889 the surplus was only \$1,346,346.

One of the statements in the report shows a small deficit to the Southern Pacific on the operations and accounts for 1890, but this is merely a bookkeeping deficit, and arrived at by crediting to each of the various proprietary companies their proportion of the year's net earnings. As the Southern Pacific owns nearly all the stock of the proprietary lines, the net earnings of such lines in effect belong to it, and the proper way of arriving at the year's results is by treating the system as a whole, as has been done in taking the figures first given. On that basis there was a surplus, as we have seen, of \$2,377,713, after allowing for \$265,625 for betterments. The sum of \$1,666,771 more was spent during the year for betterments and additions on the various leased and proprietary lines, and if this too were taken out of net earnings, even then a surplus of \$710,942 would remain on the operations of the twelve months. It may perhaps be interesting to note, in view of the former prominence of the Central Pacific, that out of the 48 million dollars gross earnings of the Southern Pacific in 1890, the Central Pacific contributed \$15,937,004, and out of 17 millions net that road contributed \$6,061,986.

The Southern Pacific being a trans-Continental system, through traffic forms an important part of its business, and yet the local traffic is even more important. A prominent feature in connection with the through traffic is the very long haul which it furnishes. Thus on the Pacific system the haul for 1890 on such traffic averaged 911.42 miles and on the Atlantic system 515.25 miles, making 1,426 miles together. On passengers the average was 830.31 miles for the Pacific system and 478.80 for the Atlantic system, or together 1,309 miles. On the local freight the average was only 102.87 miles for the Pacific system and 191.87 miles for the Atlantic, while on local passengers the averages were respectively only 47.34 and 49.46 miles. Rates on through freight averaged 1.15 cents per ton per mile for the Pacific system and only 0.964 cent for the Atlantic system.

The amount of the through traffic on the Pacific system was 681,766 tons, while the amount of the local traffic was as much as 4,584,810 tons. Owing to the long haul on the former, however, the tonnage movement one mile stands at 621,372,983 tons for the former and 471,618,907 tons for the latter. So in the case of the Atlantic system, there were 868,289 tons of through traffic and 1,114,463 tons of local traffic; but 447,384,159 tons one mile of through and only 213,763,237 tons one mile of local traffic. In the case of passengers, though, the local traffic exceeds the through both in the number of passengers and in the passenger movement one mile. In the matter of revenues, the earnings from through freight stand at \$4,312,816, against \$3,723,388 from local freight on the Atlantic system; but on the Pacific system the earnings from the through freight were only \$7,144,190, against \$13,023,436 for the local freight, while for passengers the Atlantic system shows only \$539,896 from through business, but \$1,069,658 from local business, and the Pacific system \$2,575,541 from through and \$6,930,730 from local, with \$984,895 more from

suburban ferry traffic, the receipts from local business thus predominating very largely.

In the Central Pacific report, which is incorporated as part of the Southern Pacific, Mr. Leland Stanford again urges the need for an adjustment of the relations with the Government and for lenient treatment on the part of the latter as well. He also again gives expression to the belief that when the currency bonds mature the amount due the Government will be fixed by the sum of the principal and unpaid accumulations of interest, that from that date interest will cease to run against the road, and that it will remain simply for the company to liquidate the indebtedness by the annual application of 25 per cent of the net earnings.

UNITED STATES TREASURY STATEMENT

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury April 30. We give the figures for March 31 for comparison.

ASSETS.	APRIL 30, 1891.		MARCH 31, 1891.	
	\$	\$	\$	\$
GOLD—Coin.....	220,773,824		229,749,908	
Bullion.....	59,559,416		59,685,416	
		280,333,040		289,435,219
SILVER—Standard Dollars....	310,902,079		315,707,558	
Bullion.....	448,352		459,732	
Fractional silver coin.....	20,584,400		20,489,094	
Trade dollar bullion....	5,011,138		5,192,138	
		342,927,975		341,852,522
Standard dollars, Act July 14, '90	21,783,430		14,978,759	
United States bullion.....	22,142,944		20,211,514	
		43,829,374		39,189,273
United States notes.....	14,496,398		12,660,817	
National bank notes.....	4,035,760		3,415,237	
Fractional currency.....	423		1,416	
		18,532,581		16,067,470
Gold certificates.....	27,309,200		24,050,460	
Silver certificates.....	3,309,417		3,757,747	
Currency certificates.....	270,000		649,000	
U. S. Treasury notes, July 14, '90	4,710,948		3,171,227	
		35,599,569		31,598,934
U. S. bonds and int., purchased.....				
Interest checks and coupons paid.....	84,708		18,188	
Interest on D. C. bonds paid.....	1,511		12,642	
		86,219		30,826
Minor coin.....		838,099		844,848
Deposits in Nat. & General Acc't. b'k depositors' & Disb. Offs's bal.	25,127,945	29,549,449	25,072,944	29,894,903
Aggregate.....	4,421,504	29,549,449	4,311,934	29,894,903
		751,516,300		751,822,995
LIABILITIES.				
Res'v' for red'p'n of U. S. notes		100,000,000		100,000,000
Gold certificates, Acts 1863-1882.		166,199,999		168,387,529
Silver certificates, Act 1878.....		16,342,857		313,389,782
Currency certificates, Act 1872.....		14,270,000		11,675,000
U. S. Treas. notes, Act July, 1890		41,731,300		37,093,200
Public debt and interest:				
Interest due and unpaid.....	997,310		569,559	
Accrued interest.....	1,229,794		2,893,811	
Matured debt.....	1,609,635		1,670,115	
Interest on matured debt.....	144,098		144,015	
Int. on Pacific RR. bonds, due unpaid.....	9,726		11,106	
Accrued interest Pacific RR. bonds.....	372,437		204,328	
Balance of int. anticipated by Department circulars.....		4,434,994		5,490,625
Disbursing officers' balances—				
{ Treasury Offices..... \$28,067,934				
{ Nat. b'k depositors'..... 4,421,504	32,489,438		39,067,470	
Post office department account.....	4,929,616		6,437,652	
Undistributed assets of failed National banks.....	978,581		1,057,904	
Current and minor coin redemption accounts.....	1,080		1,880	
Fractional silver coin redemption account.....	10,640		12,140	
Redemption and exchange acc't. Treasurer U. S., agent for paying interest on D. C. bonds.....	1,167,097		474,901	
Treas. transfer checks and drafts outstanding—				
{ Treasury Offices..... \$5,031,094				
{ Nat. b'k depositors'..... 847,773	5,828,867		5,574,151	
Five p. c. fund for redemption of national bank notes.....		5,699,394		61,731,155
Total liabilities.....		694,332,492		697,907,764
Cash balance—				
Net amt. in Nat. b'k depositors'.....		34,280,179		34,111,049
Frac. Silver, Frac. Currency and minor coin.....		20,000,000		20,832,350
Net balance in the Treasury.....		12,094,708		13,441,221
		57,488,900		58,485,981
Aggregate.....		751,516,300		751,822,995

DEBT STATEMENT APRIL 30, 1891.

The following is the official statement of the United States public debt at the close of business April 30, 1891.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 1/2% Funded Loan..... 1891	Q.-M.	\$250,000,000	\$39,377,500	\$11,531,500	\$51,112,000
4s. Funded Loan..... 1937	Q.-J.	740,823,800	483,070,950	76,493,500	559,564,450
4s. Refunding Certif's.	Q.-J.	40,012,730	.....	.....	65,670
Aggregate excludin' Bonds to Pac. RR....	.....	1,030,836,530	592,348,450	88,025,000	610,771,500

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

Aggregate of debt on which interest has ceased since maturity is \$1,660,635. This debt consists of a number of items of which the principal amounts are called bonds.

**DEBT BEARING NO INTEREST.**

Legal-tender notes.....	\$346,681,016
Old demand notes.....	56,088
National Bank notes:	
Redemption account.....	44,156,999
Fractional currency.....	\$15,284,126
Less amount estimated as lost or destroyed.....	8,375,934
	6,008,192
Aggregate of debt bearing no interest.....	\$397,802,240

**CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.**

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$27,809,200	\$198,890,799	\$166,199,999
Silver certificates.....	8,309,417	312,985,440	316,242,857
Currency certificates.....	270,000	14,000,000	14,270,000
Treasury notes of 1890.....	4,710,946	87,030,254	41,731,200
Aggregate of certificates.....	\$35,599,563	\$502,844,493	\$538,444,056

**COMPARISON OF DEBT WITH THE PRECEDING MONTH.**

Classification of Debt.	April 30, 1891.	Mar. 31, 1891.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	610,771,520	613,512,780	D. 2,741,260
Debt on which interest has ceased.....	1,660,635	1,870,115	D. 9,480
			D. 2,750,740
Debt bearing no interest.....	397,802,240	398,762,881	D. 960,641
Aggregate of interest and non-interest bearing debt.....	1010,234,595	1013,945,776	D. 3,711,981
Certificates and notes offset by an equal amount of cash in the Treasury....	638,444,056	530,525,511	I. 7,918,545
Aggregate of debt, incl'g cert's and notes	1548,878,451	1544,471,267	I. 4,207,184
<i>Cash in the Treasury.</i>			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	166,199,999	168,367,629	
Redemption of silver certif. issued. ...	316,242,357	313,389,732	
Redemption of currency certif. issued.	14,270,000	11,875,000	
Redemption of Treasury notes.....	41,731,200	87,093,200	
Matured debt, accrued interest, and interest due and unpaid.....	4,434,904	5,490,625	
Total cash reserved for above purposes	642,879,050	636,016,186	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	20,906,928	20,832,959	
Net cash balance, including national bank fund.....	36,576,880	37,592,372	
Total.....	700,162,858	694,441,367	I. 5,721,491
Debt, less cash in the Treasury.....	848,515,593	850,029,920	D. 1,514,327

**BONDS ISSUED IN AID OF PACIFIC RAILROADS.**

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific	\$5,885,120	\$17,703	\$5,100,850	\$,245,036	655,283	\$2,197,540
Kan. Pacific	6,803,000	129,060	8,965,683	8,869,316	.....	5,076,367
Un'ed Pacific	27,236,512	544,730	37,214,281	12,696,774	493,410	24,079,097
Gen. Br. U.P.	1,800,000	32,000	2,269,808	460,016	6,927	1,802,896
West. Pacific	1,970,560	39,411	2,555,001	9,387	.....	2,545,684
Stoux C. & P.	1,828,320	82,566	2,197,042	173,431	.....	2,023,610
Totals .....	64,623,512	1,292,470	88,302,673	23,473,940	1,103,620	63,725,114

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, April 25, 1891.

The Directors of the Bank of England have this week been borrowing in the open market upon consols, and thereby have made the 3¼ per cent rate fairly effective, although the tendency is not quite as firm at the end as it was at the beginning of the week. The Paris bankers interested in the Portuguese Tobacco Monopoly issue have apparently decided not to take the gold required from London, as that might cause a further advance in the Bank rate, and disturb markets generally. On Wednesday they sent into the Bank of England bar gold amounting to £190,000, but on Thursday they withdrew for Lisbon £200,000 in sovereigns.

If the gold required for Portugal is provided by France, it is possible that there may not be a further rise in the rate for some time. But still there will probably be a rise before long, for the English internal coin circulation is now beginning to expand, and the usual withdrawals of gold for Scotland will begin in a day or two. About the middle of May and the middle of November large payments always fall due in Scotland, in consequence of which the bank note circulation largely expands, and in consequence of this the banks have to withdraw gold from London. Usually the withdrawals amount to from half to three-quarters of a million sterling. It is quite possible, therefore, that the internal demands on London in

the next few weeks may exceed three-quarters of a million sterling. Even, therefore, if there are no foreign demands, the market here is likely to become tighter. Over and above all this, it is to be recollected that the Russian Government may at any moment take further amounts of gold. According to the returns of the Imperial Bank of Russia, that institution has standing to its credit in foreign cities nearly 23 millions sterling. It is not known how much is in London, but probably not much short of a quarter of the sum stated. Furthermore, speculation in American railroad securities is springing up, and later in the year the probability is that we shall need an unusually large quantity of wheat, and have to pay higher prices than for years past.

Early in the week a large Parsee house in Bombay had to stop payment, with liabilities estimated at about a quarter of a million sterling. The house is said to have speculated wildly in exchange, and in consequence of its failure there has been a fall in the Indian exchanges. Besides, the Indian money market has become decidedly easier. On Thursday the Bank of Bombay reduced its rate of discount from 5 per cent to 4 per cent, the Bengal rate being already 4 per cent. There is no demand for silver for the Continent; and as the American market is weak, the price of silver fell here on Wednesday to 43½d. per ounce, but recovered yesterday to 44d. per ounce.

The Chancellor of the Exchequer made his Budget statement on Thursday, from which it appears that the actual surplus realized in the year ended with March amounted in round figures to a million and three-quarters sterling. For the year which began on the 1st of this month he estimates the revenue in round figures at a little under 90½ millions sterling and the expenditure at a little under 88½ millions sterling. He expects, therefore, a surplus of very nearly two millions sterling. It will be understood that in these figures are not included the transfers that have been made to the local authorities. Just now the local authorities receive from the Imperial Exchequer about seven millions sterling annually. On the other hand, grants in aid which used to be made have been withdrawn, so that the net increase in assistance given to the local authorities is something over 3¼ millions sterling. The Chancellor of the Exchequer proposes to apply his surplus to remit fees now paid by the poorer classes both in board schools and in elementary schools. In the present year it is expected that only a million sterling will be so applied, as the necessary legislation cannot take effect before September; but next year the whole two millions will go to remit the school fees. This year half a million sterling, in addition to the school grant, is to be expended on the construction of barracks and £400,000 in withdrawing light gold coin. During the past financial year the net reduction of the national debt was about five millions sterling, and the Government balances at the Bank of England and the Bank of Ireland were increased by somewhat over a million sterling.

Speculation in the American market here is at last becoming broader and more active. On Thursday there was some check given by a telegram stating that rates were being cut by the Canadian Pacific; but the telegram was soon explained away, and buying began again. The larger operators are dealing very freely—more freely than they have done since May of last year; and even the general public are coming forward, somewhat cautiously as yet, though the opinion of those best in a position to judge is that if the market is well maintained, the speculation is likely to increase. There has also during the week been some recovery in South American securities. The news from South America is still extremely bad. There is danger of a quarrel between the Argentine National Government and the Government of the Province of Buenos Ayres, on account of the proposal to amalgamate the Provincial Bank with the National Bank. In Chili the civil war is as bitter as ever, while in Brazil speculation is running utterly wild. In spite of all this, all South American securities have recovered somewhat; apparently the large capitalists interested believe that the fall of the previous few weeks was so great as to justify a reaction.

The securities dealt in upon both the Paris and Berlin bourses have been weak. In Berlin a slow liquidation has been going on ever since the beginning of last year, and the strikes in the Westphalian coal fields have excited a fear that there may be a further break in the coal and iron markets. There is some anxiety, too, respecting German banks. In Paris the state of feeling is even more unsatisfactory. Confidence

in the great French banks has been shaken by the recent failure of the Comptoir D'Escompte, and by the collapse this year of the Banque des Depots. It is known that other banks are in serious difficulties, and from time to time there are rumors circulated that a run upon these banks is about to begin. Then again there has been an excessive speculation in Spanish, Portuguese, Turkish and Russian bonds, as well as in copper shares, Ottoman Bank shares, and some other securities. Many of the speculators are financially weak, and even the powerful ones are believed to be overloaded. It is evident that neither London nor Berlin is in a position to relieve Paris of its load, at all events until prices have considerably fallen. Therefore, it is feared that if any accident should occur, such as would compel large sales, the break in Paris might assume formidable proportions. In other departments of the Stock Exchange there has not been much doing. A little while ago it looked as if we were about to witness a new speculation in South African gold shares, but it has not yet come. British railway stocks are neglected.

The weather this week has been brighter, but it continues still very cold for the season of the year. Nevertheless the grain crops in the United Kingdom are reported to have suffered less than was hitherto believed, and many think that even now if a change in the weather were to take place the harvest would be fairly good. But from the Continent the reports are very unfavorable. Especially in France the prospects are gloomy. Some go so far as to estimate that the wheat crop alone will be so short that it will inflict a loss upon France of about 50 millions sterling. Of course such estimates are rather wild at present, as it is impossible yet to foretell what the harvest may be. But the estimate is given to show what the feeling at the moment is. Crop prospects are bad also in North Germany, Belgium and Holland, as well as in Austria-Hungary. Respecting Russia the reports are conflicting. Some authorities state that much damage has been done, and that the harvest will consequently be a bad one; while others affirm, with equal confidence, that the crop will be a fairly average one.

Owing to all this, the rise in wheat continued during the first two days of this week. On Tuesday in particular there was extraordinary activity in the London and Liverpool markets, and prices went up higher than they have been for years, as much as 48s. per quarter having been paid for good foreign wheat. Since Tuesday, however, there has been some reaction, partly due to the belief that the French purchases during the past few weeks have been so large that the French demand is practically satisfied, and partly to the giving way of the American market. The average price of wheat in the principal markets of England and Wales last week was 39s. per quarter, compared with 29s. 10d. per quarter in the corresponding week of last year, being a rise of 9s. 2d. per quarter, or about 23½ per cent. Greater injury in this country has been suffered by the cattle farmers than by the grain farmers up to the present. It seems almost inevitable that the hay crop will be very short, for the grass fields are almost bare. There is in consequence great scarcity of food for cattle, and from many districts come reports that cattle are being hurried to market because of the difficulty of keeping them. In consequence meat has been falling, while wheat has been rising.

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:

	1891.	1890.	1889.	1888.
	Apr. 22.	Apr. 23.	Apr. 21.	Apr. 25.
	£	£	£	£
Circulation .....	24,548,515	24,431,115	24,285,185	24,299,650
Public deposits.....	8,378,965	7,550,624	9,517,738	7,179,068
Other deposits .....	28,839,787	26,351,604	23,835,158	24,783,925
Government securities.....	11,337,652	15,584,040	15,959,948	17,749,712
Other securities.....	30,070,415	21,041,219	21,072,185	18,917,925
Reserve .....	13,704,738	15,105,095	14,202,357	13,143,754
Coin and bullion.....	21,803,253	23,146,210	22,287,492	21,240,404
Prop. assets to liabilities per ct.	36½	44½	42½	40 13 16
Bank rate.....per ct.	3½	3	2½	2
Consols.....	95 13-10	98 1-16	98½	—
Clearing-House returns.....	128,284,000	132,818,000	89,838,000	110,546,000

Messrs. Pixley & Abell write as follows:

**GOLD.**—Gold remains in good demand for the Continent, and the only parcels of bars arriving at the Bank are understood to have been sent from Paris to be changed for sovereigns for export to Lisbon. The Bank has bought \$297,000, and sold \$200,000. Arrivals: Calcutta, \$61,000; Natal, \$5,000; China, \$15,000; Brazil, \$24,000; W. Indies, \$84,000. Total, \$219,000. Shipments: To Bombay, April 17th and 23d, \$15,000.

**SILVER.**—Silver remained quiet at 44½d. until the beginning of this week, when with some pressure to sell from New York prices gave way, and this was intensified by reports from India. To-day the price is quoted at 43½d. per oz. Arrivals: New York, \$39,000; West In-

dies, \$50,000. Shipments: To India, 17th inst., \$205,000; Japan 17th inst., \$107,000; India, 23d inst., \$291,600. **MEXICAN DOLLARS.**—There have been few arrivals, and the price is nominal. Shipments: To the Straits and China, \$148,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Apr. 23.	Apr. 16.	London Standard.	Apr. 23.	Apr. 16.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 10	77 10	Bar silver.....oz.	43¾	44¾
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver.....oz.	77 11	77 11	ing 5 grs. gold.....oz.	44¾	45¾
Span. doubloons.....oz.			Cake silver.....oz.	47 5-16	48
S. Am. doubloons.....oz.			Mexican dolrs.....oz.	42¾	43¾

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 by At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Mar. 20	3	2½@	2½@	2½@	2½@	3 @ 3½	3 @ 3½	1½	2 2¼-2½
" 27	3	2½@	2½@	2½@	2½@	3 @ 3½	3 @ 3½	1½	2 2¼-2½
Apr. 4	3	2½@	2½@	2½@	2½@	3 @ 3½	3 @ 3½	1½	2 2¼-2½
" 11	3	2 @	2½@	2½@	2½@	3 @ 3½	3 @ 3½	1½	1½-1¾
" 18	3½	3½@	3½@	3½@	3½@	3½@	3½@	2	2 2¼-2½
" 25	3½	3½@	3½@	3½@	3½@	3½@	3½@	2	2 2¼-2½

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	April 25.		April 18.		April 11.		April 4.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	2½
Hamburg.....	3	2½	3	2½	3	2½	3	2½
Frankfort.....	3	2½	3	2½	3	2½	3	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	5½	3½	5½	3½	5½	3½	5½	3½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	35,415,552	33,105,648	38,888,961	28,528,887
Barley.....	13,616,353	10,946,070	13,396,785	11,802,250
Oats.....	8,521,437	8,021,775	9,551,368	9,439,135
Peas.....	1,217,724	1,222,210	1,294,111	2,141,379
Beans.....	1,906,965	2,159,093	2,225,063	1,748,467
Indian corn.....	17,184,904	23,324,776	17,824,212	13,865,621
Flour.....	10,558,978	11,179,837	9,270,298	12,598,022
Total.....	71,743,206	77,303,850	72,565,429	68,982,235

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	35,415,552	33,105,648	38,888,961	28,528,887
Imports of flour.....	10,558,978	11,179,837	9,270,298	12,598,022
Sales of home-grown.....	25,768,676	33,018,365	24,400,170	27,853,326
Total.....	71,743,206	77,303,850	72,565,429	68,982,235

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,258,000	2,269,000	2,206,000	1,708,000
Flour, equal to qrs.	410,000	415,000	202,000	213,000
Maize.....qrs.	403,000	441,000	705,000	267,500

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	45	45½	45½	44½	44½	44½
Consols, new, 2½ per cts.	—	95½	95½	95	95½	95½
do for account.....	—	95½	95½	95½	95½	95½
Fr'ch rentes (in Paris) fr.	94½	94½	94½	93½	94½	93½
U. S. 4½s of 1891.....	—	103½	103½	103½	103½	103½
U. S. 4s of 1907.....	—	122½	122½	122½	122½	122½
Canadian Pacific.....	—	81½	81	80½	81	80½
Chic. Mil. & St. Paul.....	—	66½	66	65	66½	66½
Illinois Central.....	—	104	103½	103	103	103
Lake Shore.....	—	114	114	114	113½	113
Louisville & Nashville.....	—	83½	82½	81½	81½	80½
Mexican Central 4s.....	—	75½	75½	75½	75½	74½
N. Y. Central & Hudson.....	—	105½	105½	104½	105½	104½
N. Y. Lake Erie & West'n	—	22½	22½	21½	21½	21½
do 2d cons.....	—	104½	104½	104	104½	104
Norfolk & Western, pref.....	—	57½	57½	56½	55½	55½
Northern Pacific, pref.....	—	73½	73½	72½	72½	71½
Pennsylvania.....	—	53½	52½	53½	52½	53
Philadelphia & Reading.....	—	17½	17½	17	17½	16½
Union Pacific.....	—	52½	52½	50½	51½	50
Wabash, pref.....	—	25½	22½	22	22½	21½

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.
July.....	23,959	11,717	2,329	37,999	19,006	10,890	1,881	31,886
August.....	20,316	12,558	2,733	35,607	21,518	12,959	2,321	36,804
September.....	22,035	12,615	5,154	39,804	17,779	11,438	2,189	31,416
October.....	26,608	13,867	3,107	43,577	18,786	11,617	2,617	33,020
November.....	15,228	11,322	2,436	29,986	16,615	11,159	2,943	30,717
December.....	16,105	12,644	2,321	31,070	15,925	11,004	2,666	29,595
January.....	23,077	11,995	2,348	37,420	22,216	10,681	3,794	36,691
February.....	18,994	9,490	1,127	29,611	18,966	10,115	1,785	30,866
March.....	15,379	11,207	2,838	29,418	20,800	11,292	2,866	34,958
April.....	12,592	11,420	42,034	28,046	19,908	12,103	2,004	34,015
Total 10 months.....	164,276	119,105	27,927	311,308	191,519	112,705	25,029	329,253

National bank deposit fund included:—  
 a \$2,700,540 b \$3,021,000 c \$995,720 d \$367,450 e \$2,057,459 f \$245,740  
 g \$338,145 h \$390,535 i \$380,600

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.
July....	13,988	14,863	7,232	2,054	38,137	18,277	15,248	8,175	296	41,996
Aug.....	14,242	18,839	676	1,735	35,687	11,999	20,039	612	8,738	36,388
Sept.....	16,831	38,140	4,524	34,298	13,481	20,101	1,506	2,278	17,411	
Oct.....	22,458	11,097	4,313	143	38,036	15,436	4,094	6,139	2,292	28,969
Nov.....	21,522	21,511	3,537	.....	42,570	11,620	10,778	774	2,165	25,285
Dec.....	16,741	2,652	461	1,910	21,764	11,344	10,323	1,462	2,693	25,821
Jan.....	20,009	1,681	2,351	40	23,981	15,690	2,176	7,916	2,086	27,858
Feb.....	14,075	17,311	360	.....	31,726	9,924	13,661	518	967	25,060
March.....	21,273	9,518	702	.....	31,493	10,328	3,851	1,339	2,065	17,513
April.....	12,712	284	2,555	.....	15,561	13,938	9,615	5,661	674	29,909
10 mos.....	179,855	97,174	36,092	10,401	323,522	131,911	90,583	34,096	19,271	275,901

National bank redemption fund included:—  
 a \$1,704,709 b \$2,074,431 c \$2,202,780 d \$2,109,634 e \$1,935,487 f \$2,461,700  
 g \$2,379,810 h \$2,440,204 i \$1,540,088

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 1. We gave the statement for April 1 in CHRONICLE of April 11, page 558, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$7,655,000	\$9,768,000
4 1/2 per cents.....	3,603,000	2,326,450	26,871,470
4 per cents.....	22,248,500	110,001,450	132,249,950
Total.....	\$27,964,500	\$140,924,900	\$168,889,400

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1891.

Denomination.	April.		Four Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	86,000	1,720,000	535,410	10,708,200
Eagles.....	9,000	90,000	79,740	797,410
Half eagles.....	22,000	110,000	89,600	448,000
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	3,520	8,800
Dollars.....	.....	.....	.....	.....
Total gold.....	117,000	1,920,000	708,270	11,962,400
Standard dollars.....	2,676,000	2,676,000	12,300,322	12,300,322
Half dollars.....	102,000	51,000	107,041	53,520
Quarter dollars.....	.....	.....	500,240	125,060
Dimes.....	1,660,000	166,000	2,335,602	2,335,602
Total silver.....	4,438,000	2,893,000	15,413,204	12,732,462
Five cents.....	742,000	37,100	5,572,740	2,863,740
Three cents.....	.....	.....	.....	.....
One cent.....	1,330,000	13,300	13,310,740	133,107
Total minor.....	2,072,000	50,400	18,883,480	411,747
Total coinage.....	6,627,000	4,863,400	35,034,954	25,108,606

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1891.....		\$171,078,187
Amount issued during April.....	\$463,740	
Amount retired during April.....	1,847,918	1,384,178
Amount outstanding May 1, 1891*.....		\$170,294,009
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1891.....		\$45,623,772
Amount deposited during April.....	\$547,200	
Amount reissued & bank notes retir'd in April.....	1,847,918	1,300,718
Amount on deposit to redeem national bank notes May 1, 1891.....		\$44,323,054

\* Circulation of national gold banks, not included above, \$125,367.

According to the above the amount of legal tenders on deposit May 1 with the Treasurer of the United States to redeem national bank notes was \$44,323,054. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
(insolv't bks..	\$ 853,663	\$ 875,345	\$ 890,349	\$ 944,273	\$ 868,231
Liquid'g b'ks..	5,688,029	5,706,850	5,649,172	5,537,752	5,603,340
Red'g undr act of '74.*	44,948,486	43,048,677	41,038,421	39,091,747	37,951,483
Total.....	51,495,178	49,630,872	47,577,942	45,623,772	44,323,054

\* Act of June 20, 1874, and July 12, 1882.

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

- 4,557—The First National Bank of South Sioux City, Nebraska. Capital, \$50,000. President, F. M. Dorsey; Cashier, S. W. Appleton.
- 4,558—The First National Bank of Fernandina, Florida. Capital, \$50,000. President, Fred W. Hoyt; Cashier, R. C. Cooley. The Farmers' & Merchants' National Bank of Clarksville, Tenn., which was placed in the hands of a receiver January 3, 1891, is now in a solvent condition, and was on the 20th instant permitted to resume business as an active national banking association.
- 4,559—The Merchants' National Bank of Ashland, Kentucky. Capital, \$100,000. A. C. Campbell, President; C. C. Martin, Cashier.
- 4,560—The National Bank of Avondale, Pennsylvania. Capital, \$50,000. Samuel Wickersham, President; E. Pusey Passmore, Cashier.
- 4,561—The Lloyds National Bank of Jamestown, North Dakota. Capital, \$100,000. William M. Lloyd, President; James M. Lloyd, Cashier.
- 4,562—The Greylock National Bank of Adams, Massachusetts. Capital, \$100,000. William B. Plunkett, President; Frank Coenen, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,632,410, against \$13,974,659 the preceding week and \$13,983,110 two weeks previous. The exports for the week ended May 5 amounted to \$6,998,986, against 7,106,132 last week and \$8,358,970 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 30 and for the week ending (for general merchandise) May 1; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1888.	1889.	1890.	1891.
Dry Goods.....	\$2,111,965	\$2,774,901	\$1,934,916	\$1,569,141
Gen'l mer'dise.....	6,947,329	7,073,598	8,923,932	8,063,269
Total.....	\$9,059,294	\$9,848,499	\$10,858,848	\$9,632,410
Since Jan. 1.				
Dry Goods.....	\$51,071,038	\$54,838,266	\$57,179,178	\$47,406,577
Gen'l mer'dise.....	120,031,473	124,042,720	126,287,354	143,792,452
Total 13 weeks.....	\$171,102,511	\$178,830,986	\$183,466,532	\$191,199,029

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 5 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1888.	1889.	1890.	1891.
For the week.....	\$4,956,993	\$4,299,052	\$7,292,731	\$6,998,986
Prev. reported.....	98,093,689	116,968,373	111,655,657	116,211,342
Total 18 weeks.....	\$103,050,682	\$121,267,625	\$118,948,388	\$123,210,328

The following table shows the exports and imports of specie at the port of New York for the week ending May 2 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,950,000	\$3,142,526	.....	.....
France.....	1,400,000	6,872,810	.....	\$218,090
Germany.....	.....	13,530,377	.....	329,760
West Indies.....	220,770	1,748,776	.....	532,273
Mexico.....	.....	7,200	.....	16,455
South America.....	.....	1,180,350	.....	52,373
All other countries..	.....	22,300	\$7,044	342,558
Total 1891.....	\$4,570,770	\$26,504,339	\$7,044	\$1,491,509
Total 1890.....	86,678	2,945,911	7,776	3,971,403
Total 1889.....	3,186,277	12,541,503	506,802	2,763,510

State.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$62,600	\$5,046,322	.....	.....
France.....	.....	107,334	.....	.....
Germany.....	.....	.....	.....	\$20,430
West Indies.....	12,284	200,960	1,235	77,011
Mexico.....	7,975	43,000	.....	107,228
South America.....	.....	282,100	.....	80,575
All other countries..	.....	64,735	0,820	276,951
Total 1891.....	\$82,879	\$5,840,451	\$11,055	\$562,804
Total 1890.....	197,220	8,306,777	73,031	628,131
Total 1889.....	181,300	6,115,079	14,210	589,708

Of the above imports for the week in 1891 \$1,150 were American gold coin and \$1,235 American silver coin. Of the exports during the same time, \$4,570,770 were American gold coin and \$7 were American silver coin.

**Railroads in New York State.**—The results for the quarter and nine months ending Mch. 31, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

NEW YORK NEW HAVEN & HARTFORD.				
	Quar. ending Mch. 31—1890.	1891.	Nine mos. end. Mch. 31—1889-90.	1890-91.
Gross earnings.....	\$2,392,285	\$2,569,591	\$7,001,419	\$8,487,778
Operating expenses	1,544,828	1,960,694	5,287,121	5,916,105
Net earnings.....	\$847,457	\$608,897	\$2,614,298	\$2,571,673
Other income.....	57,478	80,121	186,560	191,813
Total.....	\$904,935	\$689,018	\$2,800,858	2,763,486
Int., rentals & taxes.	403,590	424,660	1,212,368	1,286,032
Surplus.....	\$501,345	\$264,358	\$1,588,490	\$1,477,454

MANHATTAN ELEVATED.				
	Quar. ending Mch. 31—1890.	1891.	Nine mos. end. Mch. 31—1889-90.	1890-91.
Gross earnings.....	\$2,316,737	\$2,483,828	\$6,845,468	\$7,301,447
Operating expenses.	1,235,029	1,306,299	3,652,278	3,637,473
Net earnings....	\$1,081,709	\$1,177,529	\$3,193,190	\$3,613,074
Other income.....	21,500	35,000	64,500	78,000
Total.....	\$1,103,209	\$1,212,529	\$3,257,690	\$3,691,074
Int., rentals & taxes.	505,864	596,696	1,484,216	1,787,435
Surplus.....	\$597,345	\$615,833	\$1,773,474	\$1,904,539

DELAWARE LACKAWANNA & WESTERN LEASED LINES.				
	Quar. end. Mar. 31—1890.	1891.	Nine mos. end. Mar. 31—1889-90.	1890-91.
Gross earnings.....	\$1,361,573	\$1,537,042	\$5,959,249	\$6,157,078
Operating expenses..	769,153	864,465	2,991,331	2,954,042
Net earnings.....	\$592,420	\$672,577	\$2,947,918	\$3,203,036
Int., rentals & taxes..	552,749	582,915	1,663,457	1,722,997
Balance.....	\$39,671	\$89,662	\$1,284,461	\$1,470,039

LONG ISLAND.				
	Quar. ending Mch. 31—1890.	1891.	Nine mos. end. Mch. 31—1889-90.	1890-91.
Gross earnings.....	\$627,935	\$705,939	\$2,673,743	\$3,011,001
Operating expenses	518,315	544,042	1,677,086	1,866,671
Net earnings.....	\$109,590	\$161,897	\$1,001,057	\$1,144,330
Other income.....	21,600	22,607	50,285	51,895
Total.....	\$131,190	\$184,504	\$1,051,342	\$1,196,225
Int., taxes & rentals	168,648	179,073	616,162	629,077
Balance.....	def. \$37,458	sur. \$5,431	sr. \$435,180	sr. \$567,149

BUFFALO ROCHESTER & PITTSBURG.				
	Quar. end'g Mch. 31—1890.	1891.	Nine mos. end. Mch. 31—1889-90.	1890-91.
Gross earnings.....	\$409,016	\$585,146	\$1,404,333	\$1,799,791
Operating expenses.	278,531	456,309	953,636	1,354,424
Net earnings.....	\$130,485	\$128,837	\$450,697	\$445,367
Other income.....	4,333	5,027	12,935	16,811
Total.....	\$134,818	\$133,864	\$463,622	\$462,178
Int., taxes & rentals	167,127	170,559	477,164	512,251
Balance.....	df. \$32,309	def. \$36,695	def. \$13,532	def. \$50,073

NEW YORK & NORTHERN.				
	Quar. end. Mch. 31—1890.	1891.	Nine mos. end. Mch. 31—1889-90.	1890-91.
Gross earnings.....	\$121,710	\$101,997	\$430,230	\$351,033
Operating expenses.	103,578	93,075	352,950	288,269
Net earnings.....	\$13,132	\$8,922	\$77,280	\$62,770
Other income.....	494	152	1,277	384
Total.....	\$13,626	\$9,074	\$78,557	\$63,154
Int., rentals & taxes	18,825	20,550	56,475	74,880
Balance.....	def. \$5,199	def. \$11,476	sur. \$22,082	def. \$11,535

STATEN ISLAND RAPID TRANSIT.				
	Quar. end. Mch. 31—1890.	1891.	Nine mos. end. Mch. 31—1889-90.	1890-91.
Gross earnings.....	\$152,597	\$170,039	\$674,183	\$752,402
Oper. expenses.....	142,135	155,126	476,985	510,571
Net earnings.....	\$10,462	\$14,913	\$197,198	\$241,831
Int., rentals & taxes.	74,962	74,789	216,230	217,582
Balance.....	df. \$64,500	def. \$59,876	def. \$19,032	sur. \$24,240

SYRACUSE BINGHAMTON & NEW YORK.				
	Quar. end. Mar. 31—1890.	1891.	Nine mos. end. Mar. 31—1889-90.	1890-91.
Gross earnings.....	\$155,645	\$149,242	\$645,329	\$624,310
Operating expenses....	102,277	102,530	355,021	342,118
Net earnings.....	\$53,368	\$46,712	\$290,308	\$282,201
Interest, rentals & taxes	44,905	44,905	135,362	129,938
Surplus.....	\$8,463	\$1,807	\$155,446	\$152,268

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

ASHEVILLE, NORTH CAROLINA.—\$625,000 bonds for city improvements have been authorized.  
 BOSTON, MASSACHUSETTS.—\$1,000,000 Public Library bonds have been authorized, and \$500,000 4 per cent certificates of indebtedness for schools.  
 COLUMBUS, OHIO.—\$30,000 Fourth Street Viaduct bonds have been authorized.  
 CANTON, OHIO.—\$10,000 bonds have been authorized.  
 DAYTON, OHIO.—\$200,000 street improvement bonds have been authorized.  
 GREAT FALLS, MONTANA.—\$50,000 6 per cent bonds, payable in 20 years, redeemable in 10 years, will be offered at public auction on June 9 at Great Falls.  
 NEWTON, MASS.—\$50,000 water 4 per cent bonds, due 1920. Bids will be received by John A. Kenrick, Treasurer, till May 11.  
 NORFOLK & WESTERN RAILROAD.—New preferred stock is offered to common and preferred shareholders of record May 20. See advertisement in another column for details.  
 QUINCY, ILLINOIS.—\$227,000 4 per cent registered refunding bonds, due July 1, 1911. Bids will be received by George H. Walker, Mayor, till May 25.  
 SPRINGFIELD, OHIO.—\$25,000 street improvement bonds are authorized.

—Messrs. E. D. Shepard & Co. have assumed the business of the late A. T. Post, broker in investment bonds. The card of the firm may be found on the first page of this issue.

—The card of the Mercantile National Bank of this city will be found in the CHRONICLE, under the heading "Banking and Financial," also the last statement to the Comptroller of the Currency, in the usual advertising columns. Under the management of Mr. Wm. P. St. John as President, and Mr. F. B. Schenck as Cashier, this bank has run up its surplus to \$950,000, in addition to the capital of \$1,000,000. The correspondence of out-of-town customers is invited.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.					
GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	105	115	People's (Brooklyn).....	84	87
Citizens Gas-Light.....	55	90	Williamsburg.....	100	130
Bonds, 6s.....	100	103	Bonds, 6s.....	100	103
Consolidated Gas.....	99	99	Metropolitan (Brooklyn).....	100	103
Jarvis City & Hoboken.....	170	170	Municipal—Bonds, 7s.....	102	103
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	100	105
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	120	122
Nassau (Brooklyn).....	134	134	Bonds, 6s.....	105	108
Scip.....	100	102			

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cer. v.	Currency.
May 2	\$ 1,673,721	\$ 1,843,238	\$ 133,258,682	\$ 16,103,130	\$ 9,624,995
" 4	1,709,331	2,746,618	132,715,639	13,677,073	9,556,767
" 5	2,139,725	2,359,339	132,817,169	13,420,140	9,492,607
" 6	2,283,309	2,500,869	130,412,774	17,362,763	9,742,107
" 7	1,766,018	2,901,949	130,433,543	16,350,663	9,597,538
" 8	2,539,700	3,114,421	126,743,282	18,510,915	10,552,797
Total	12,117,174	15,466,434			

**Auction Sales.**—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
40 Standard Gas-L. Co. pref. 85	\$5,000 No. Carolina's, 1919-124
700 Ohio Central RR., \$100	\$15,000 Prescott & Arl. Cent.
each.....\$280	R'y 2d Inc. Ga, 1911, J&J... 34
1 Chemical Nat. Bank, \$4,675	\$17,000 6s. & Northumb. St.
20 Continental Nat. Bank...135	R'y 1st 6s, 1909, J. J. July, 1891, coupons attached, \$1,000

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
40 Nat. Broadway Bank...285	\$6,000 Cin. La Fayette & Chic.
74 8th Av. RR., \$100 ea. 195-200	RR 1st 7s, 1901, M&S...117
39 Thurber, Whyland & Co. pref.....100 <sup>2</sup> -101 <sup>4</sup>	\$3,000 Bellef. & So. Ill RR. 1st 8s, 1896, A&O.....110
100 American Ex. Nat. B'k. 152	\$450 Tol. Peo. & West. RR. scrip for coupons from lats. 100
5 Lenthal M'f'rs' Nat. B'k. 260	\$1,300 8th Av. RR. 6s, scrip, 1914, F&A.....107 <sup>3</sup>
4 Central Trust Co.....1200	\$43,000 Ga. Sou. & Fla. R'y 1st 6s, 1912, J&J.....71
7 Naugatuck RR.....246 <sup>2</sup>	\$1,000 Chic. Mil. & St. P. R'y (Dubuque Div.) 1st 6s, s. f., 1920, J&J.....54 <sup>2</sup>
2 Chemical Nat. Bank...4975	\$3,000 Union Ferry Co. of N. Y. & Brooklyn 1st 5s.....94
10 Lawyers' Title Ins. Co...156	
100 Brooklyn Gas-Light Co. 105	
6 Thurber, Whyland & Co., common.....98 <sup>4</sup>	
20 Williamsburg City Fire Insurance Co.....330	

**Banking and Financial.**

**THE MERCANTILE NATIONAL BANK**  
 OF THE CITY OF NEW YORK,  
 No. 191 Broadway.  
 Capital, - \$1,000,000 | Surplus & Profits, \$950,000  
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.  
 JAMES V. LOTT, Assistant Cashier.  
 ACCOUNTS SOLICITED.

**Spencer Trask & Co.,**  
 BANKERS,  
 Nos. 16 and 18 Broad Street, New York City.  
 ALBANY N. Y. SAILATOGA N. Y. PROVIDENCE R. I.  
 TRANSACT A GENERAL BANKING BUSINESS.  
 All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & Alton (quar.).....	2	June 1	May 12 to
do do pref. (quar.).....	2		
Cleveland & Pittsburg (quar.) gu.	1 3/4	June 1	May 10 to June 1
Seaboard & Roanoke.....	3 1/2	May 1	to
<b>Miscellaneous.</b>			
Fort Wayne Electric.....	75c.	May 15	May 11 to May 15
Thomson & Houston Elec. com..	4	May 15	May 8 to May 15

\* Cash, or scrip convertible into stock till August 1, 1891.

### WALL STREET, FRIDAY, MAY 8, 1891—5 P. M.

**The Money Market and Financial Situation.**—The large exports of gold and the advance in the Bank of England rate to 4 per cent are the subjects most discussed this week in financial circles. For some time the gold exported went to the Continent and the demand was attributed to a desire on the part of Germany or Russia, or both of them, to increase their gold supply; but now a portion of the exports goes to England and this looks more like an ordinary exchange movement pertinent to the London situation. It may or may not be a consequence of our silver law of 1890 that gold is now going out so freely, but however that may be it is not satisfactory to Wall Street to have the precious metal leave us in considerable amounts, and it engenders a feeling of caution which checks the buoyancy of the stock market.

The meeting of the Advisory Committee of the Western Traffic Association in New York May 6 was an event of importance which had been looked forward to with some eagerness, since the failure to get a quorum in Chicago had lent an unusual interest to the matter. The good attendance of leading railroad officers here, the general harmony of the meeting, and the actual dismissal of a rate-cutting agent, have been all that could be desired, and without any outside obstacles in the way would probably have furnished quite a stimulus to the stock market.

The general circumstances of the crop situation, on which the buoyancy in stocks the past few weeks has been largely based, remain almost unchanged, notwithstanding the frosts, and it is stated that France will reduce her duty on foreign wheat about 10 cents per bushel, showing that her officials expect a large requirement outside of her own product the next season. But the wheat market in this country has toppled over, as prices for future months had been forced up to high figures.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 p. c., the average being 4 p. c. To-day rates on call were 3 to 6 p. c. Prime commercial paper is quoted at 5@6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £540,000, and the percentage of reserve to liabilities was 33.35, against 34.81 last week; the discount rate was advanced from 3 1/2 to 4 per cent. The Bank of France shows an increase of 14,600,000 francs in gold and an increase of 1,875,000 francs in silver.

The New York Clearing House banks in their statement of May 2 showed an increase in the reserve held of \$468,175, and a surplus over the required reserve of \$7,443,300, against \$6,975,125 the previous week.

	1891. May 2.	Differen's from Prev. week.	1890. May 3.	1889. May 4.
Capital.....	\$ 60,772,700		\$ 61,062,700	\$ 60,762,700
Surplus.....	63,606,000		58,404,300	53,452,700
Loans and disc'ts	404,465,600	Dec. 2,553,100	399,772,400	417,840,000
Circulation.....	3,474,400	Inc. 9,800	3,679,500	4,117,700
Net deposits.....	407,166,000	Dec. 2,986,300	406,061,500	440,500,500
Specie.....	71,846,000	Dec. 1,309,300	77,940,300	83,218,700
Legal tenders.....	37,388,800	Inc. 1,030,900	26,703,800	36,429,000
Reserve held.....	109,234,800	Dec. 278,400	104,644,100	119,647,700
Legal reserve.....	101,791,500	Dec. 746,575	101,515,375	110,125,125
Surplus reserve.	7,443,300	Inc. 468,175	3,129,725	9,522,575

**Foreign Exchange.**—The market has been dull and firm most of the week, with an easier tone lately and a reduction in the asking rates of some of the leading drawers; the Bank of England rate was advanced to 4 per cent. Exports of gold have still been large, and for the week they amount to \$7,000,000, including \$4,000,000 engaged for to-morrow. Actual rates are: Bankers' sixty days' sterling, 4 84 1/4 @ 4 84 3/4; demand, 4 88 1/4 @ 4 88 1/2; cables, 4 83 3/4 @ 4 89.

Posted rates of leading bankers are as follows:

	May 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85 1/2		4 89 @ 4 89 1/2
Prime commercial.....	4 93 1/2 @ 4 93 3/4		
Documentary commercial.....	4 83 @ 4 83 1/4		
Paris bankers (francs).....	5 21 1/4 @ 5 20 3/8		5 18 1/2 @ 5 17 1/2
Amsterdam (guldens) bankers.....	40 1/2 @ 40 3/16		40 3/8 @ 40 1/8
Frankfort or Bremen (reichmarks) bankers	94 7/8 @ 95		95 3/8 @ 95 5/8

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying

par, selling 1/4 premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/4 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 70 cents per \$1,000 premium.

**United States Bonds.**—Government bonds have been featureless.

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

	Interest Periods	May 2	May 4	May 5	May 6	May 7	May 8
4 1/2s, 1891.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4 1/2s, 1891.....coup.	Q.-Mch.	*101	*101	*101	*101	*101	*101
4s, 1907.....reg.	Q.-Jan.	*120 1/2	*120 3/4	*120 3/4	*120 1/2	*120 1/2	*120
Do stamp'd int. pd.		*119 1/2	*119 1/2	*119 1/2	*119	*119	*119
4s, 1907.....coup.	Q.-Jan.	*120 1/2	*120 3/4	*120 3/4	*120 1/2	*120 1/2	*120
Do ex-cp. to J'y, '91		*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*118 3/8
6s, cur'cy, '95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '96.....reg.	J. & J.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '97.....reg.	J. & J.	*117	*117	*117	*117	*117	*117
6s, cur'cy, '98.....reg.	J. & J.	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2	*119 1/2
6s, cur'cy, '99.....reg.	J. & J.	*122	*122	*122	*122	*122	*122

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

**Government Purchases of Silver.**—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....			@
May 1.....	739,000	175,000	\$0.9760 @ \$0.9840
" 4.....	889,000	326,000	\$0.9950 @ \$0.9970
" 6.....	963,000	468,000	\$0.9850 @ \$0.9865
" 8.....	905,000	414,000	\$0.9815 @ \$0.9840
*Local purchases.....			@
*Total in month to date..		1,383,000	\$0.9760 @ \$0.9970

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—Sales of State bonds at the Board have included \$10,000 Alabama class "B" at 108 1/2; \$3,000 Tennessee settlement 3s at 71 and \$5,000 5s at 102 1/2; \$3,000 North Carolina consol. 4s at 99 1/2; \$5,000 South Carolina 6s Brown consols at 98.

Railroad bonds have not been dealt in so largely this week, the principal activity being in the same low-priced bonds that have recently been in the front. Atchison 4s and incomes, Missouri Kansas & Texas 4s and incomes, St. Louis Arkansas & Texas 4s and incomes—all of these being the securities of large reorganized roads in the Southwest—have been among the issues that met with the largest demand. Reading incomes have also been traded in considerably, and Hocking Valley 5s and 6s, Mobile & Ohio general 4s, Northern Pacific consol. 5s, Oregon Improvement 5s, South Carolina incomes and Texas & Pacific mortgage 5s and 2d incomes, have all met with a fair business. The dealings in these bonds ruling at low prices are partly on margin, no doubt, and the prices of the income bonds in particular must fluctuate with the varying prospects of the respective companies. Richmond Terminal bonds have been neglected, and are lower at 96 for the 1st 6s and 66 3/4 for the 5s. L. N. A. & Chic. consol. gold 6s have not advanced with the stock, and sell at 94 1/2. Oregon Improvement 5s sell at 67 1/2, possibly because the public does not know what the mortgage covers. Prices of all the above bonds, with the range since Jan. 1, will be found on pages following.

**Railroad and Miscellaneous Stocks.**—The stock market has at length shown a moderate reaction from the steady advance which had continued for some time. The exports of gold, kept up on so large a scale, together with a natural easing up of the market from realizing sales, are perhaps the chief cause for the lower prices. There has been no drawback in the general condition of business, nor in the prospects of the growing crops (since no material damage by frost is reported to cereals or cotton), and as to the meeting of the Western Railroad Association Advisory Committee in New York, it was harmonious beyond expectations. It does not appear from the course of exchange that foreign buyers are taking a large amount of our securities for investment just now, and the higher money in London and still unfavorable prospect in Argentine affairs is rather against an increase of demand from that quarter.

Among particular stocks St. Paul has still been the most prominent for activity; Burlington & Quincy and Rock Island have followed with considerable transactions, all at a moderate reaction from the highest prices recently made. Atchison has been active, and on Thursday was very strong—up to 34 3/8—closing to-day at 32 3/8. Chicago Gas has been a feature for some time past as a well known favorite of Chicago operators, and after selling up to 53 closes at 50 1/2, without any new information except an unofficial statement given to the press showing good earnings for 1890. National Cordage, Louisville & Nashville, the Northern Pacifics, Missouri Pacific, Union Pacific, Clev. C. C. & St. L., New England, and some other stocks, have sold fairly, but without anything of more special interest attaching to them than is shown by the daily fluctuations on another page.

Among the "unlisted," Sugar has been less prominent than usual, closing at 86 1/2; Lead not very active at 19; Cotton Oil a trifle easier at 26; Comstock Tunnel up to 24, closing at 23. Silver bullion certificates have been more largely traded in, selling up to 100 and closing at 98 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 8, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, May 2, Monday, May 4, Tuesday, May 5, Wednesday, May 6, Thursday, May 7, Friday, May 8, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Rows include Active RR. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

\* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and stock names like Alabama & Vicksburg, Albany & Susquehanna, etc.

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and stock names like Pittsburg & Western, Russel & Saratoga, etc.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 8.

Table of State Bonds with columns for Bid, Ask, and bond descriptions like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending May 2, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bank, Capital & Surplus, Loans, Specie, Legals, Deposits, and various railroad names.

Bank Stock List—Latest prices of bank stocks this week.

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch, Asbury Park, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1891. Includes various stock listings like A.T. & S. Fe, Atlantic & Paco, and others.

Main table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes listings for Thom. Europ. E. Weld, Water Power, Westinghouse Elec., and various bond issues.

¶ Unls. ed. § And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 8, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Price May 8, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. \* Latest price this week.

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MAY 8.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 8.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like Central Pacific-Gold bds, 6s, 1895; Ft. Worth & R. G.—1st g., 5s., 1928; Ohio & Miss.—General 5s., 1932.

\* No Ice Friday: these are the latest quotations made this week.

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. 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 published on the third Saturday of each month.

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
Alabama Mid'l'a.	March	46,000		145,376	
Allegheny Va.	March	197,983	186,619	571,482	545,592
Ateh. T. & F.	3d wk Apr	617,206	589,721	8,620,533	8,323,421
Half owned	3d wk Apr	35,320	34,540	483,007	470,556
Total system.	3d wk Apr	650,527	624,262	9,103,541	8,793,978
Bt L. & San F.	3d wk Apr	115,864	111,310	1,836,429	1,757,847
Half owned	3d wk Apr	32,766	33,849	473,239	460,438
Tot. S. L. & S. F.	3d wk Apr	148,630	145,159	2,309,669	2,218,284
Agg. total	3d wk Apr	789,157	769,421	11,413,210	11,012,262
Atlanta & Char	February	155,932	154,068	327,167	329,004
Atlanta & Flor'a	March	8,818	9,161	29,891	30,193
Atlanta & W. Pt.	March	36,538	36,293	130,096	131,559
B. & O. East Lines	March	1,378,196	1,512,326	4,141,255	4,304,763
Western Lines	March	414,870	479,881	1,306,357	1,332,916
Total	March	1,823,066	1,992,207	5,447,592	5,637,681
Bal. & O. Southw.	4th wk Apr	59,833	55,132	727,622	740,147
Balt. & Potomac	March	135,529	132,480	394,390	388,098
Bir. & Atlantic	March	4,539	6,964	14,403	19,627
Bir. Sh. & Tenn. R	February	13,509	14,798	29,760	32,704
Bishopville	February	2,023	1,366	4,571	3,035
Blackv. Als. & N.	February	4,442	3,413	8,519	7,536
Buf. Roch. & Pitt	4th wk Apr	86,567	50,775	831,487	582,597
Bur. C. Rap. & N.	3d wk Apr	55,576	45,331		
Camden & Atl.	March	44,395	40,815	121,378	113,910
Canada Atlantic	February	52,688	52,294	96,773	100,261
Canadian Pacific	4th wk Apr	472,000	381,000	5,810,754	4,534,823
Cap. Fr. & Yad. Val	3d wk Apr	11,007	10,173	195,212	161,827
Car. Cum. G. & Ch.	February	3,889	2,566	7,507	5,053
Can. R.R. & B. Co	March	724,999	639,285	2,297,931	2,228,660
Auxiliary sys.	3 wks. Feb	276,544	275,100		
Central of N. J.	March	1,019,341	906,607	3,051,825	2,622,283
Central Pacific	February	1,017,883	881,031	2,206,805	1,743,100
Central of S. C.	February	9,966	13,556	21,261	25,510
Centrl Verm't.	Wk Feb 28	52,703	53,990		
N. London Nor	Wk Feb 28	10,436	9,481		
Ogd. & Lake Ch	Wk Feb 28	10,216	10,809		
Tot. system.	Wk Feb 28	73,115	74,547	660,428	673,747
Char. Cin. & Chic	February	14,197	11,903	27,112	20,266
Charlest'n & Sav	March	79,349	65,793	238,886	214,369
Char. Sum. & No.	February	10,843	6,242	21,380	10,703
Chatt'n'ga Un'n	March	7,000	7,724	23,032	23,543
Oheraw. & Darl.	February	11,574	10,283	25,038	20,217
Cheraw. & Sallsh	February	3,465	2,852	6,618	5,393
Ches. & Ohio	4th wk Apr	209,709	182,432	2,601,484	2,361,909
Ches. O. & S. W.	March	174,365	154,320	568,331	493,518
Ches. & Lenolr	February	6,317	6,226	13,192	12,787
Chic. Burl. & Q.	March	2,489,279	3,160,747	7,057,013	8,467,566
Chic. & East. Ill.	4th wk Apr	67,353	67,137	1,185,157	972,668
Chic. Mil. & St. P.	4th wk Apr	664,547	604,834	3,062,642	7,664,277
Chic. & N'th'w'n.	March	2,029,078	1,910,316	5,630,327	5,520,711
Chic. Peo. & St. L.	January	45,964	31,845	45,964	31,845
Chic. Rock I. & P.	April	1,267,815	1,239,200	4,608,037	4,906,558
Chic. St. P. & K. G.	3d wk Apr	82,147	73,095	1,176,923	1,257,452
Chic. St. P. & M.	March	5,041,111	5,283,917	1,493,393	1,469,689
Chic. & W. Mich.	4th wk Apr	44,005	47,190	505,686	470,683
Cin. Ga. & Ports.	March	4,677	3,833	12,880	11,534
Cin. Jack & Mac.	4th wk Apr	16,099	16,298	241,851	191,627
Cin. N. O. & T. P.	3d wk Apr	76,137	83,701	1,253,523	1,237,070
Ala. G. South	3d wk Apr	33,093	34,068	560,548	571,902
N. Ori. & N. E.	3d wk Apr	19,603	23,579	341,523	345,391
Ala. & Vicksb.	3d wk Apr	8,822	9,574	191,768	197,173
Vicks. Sh. & P.	3d wk Apr	7,927	5,653	146,859	138,095
Erlanger Syst.	3d wk Apr	145,572	157,577	2,534,226	2,534,631
Olin. Northw'n.	March	1,219	1,416	4,906	4,643
Olin. Wah. & Mich.	March	50,961	50,351	138,543	128,499
Clev. Akron & Col	3d wk Apr	19,456	16,031	292,688	230,389
Clev. & Canton.	March	44,011	38,200	121,915	105,306
Cl. Cin. Ch. & S. L.	3d wk Apr	231,205	243,150	3,816,921	3,691,597
Peo. & East'n	3d wk Apr	25,040	26,462	449,343	462,731
Clev. & Marietta	March	30,901	21,585	81,217	57,463
Color. Midland.	3d wk Apr	36,255	31,858	583,693	516,924
Col. H. V. & Tol.	April	253,008	262,985	865,157	806,434
Coluga & Lake.	January	1,742	1,266	1,742	1,266
Covin. & Macon.	March	10,675	11,832	35,924	38,222
Day Ft. W. & Ch.	January	45,677	39,539	45,677	39,539
Deny. & Rio Gr.	4th wk Apr	175,000	190,400	2,379,142	2,375,103
Des Moln. & No.	March	8,973	7,947	24,385	19,970
Des M. & N'west	March	17,284	15,795	46,006	50,920
Det. Bay C. & Alp	2d wk Apr	7,149	8,626	144,400	156,017
Det. Lang's & No	4th wk Apr	31,213	30,386	368,299	367,258
D. Isth S. S. & At	4th wk Apr	38,055	59,728	486,496	497,631
East Louisiana	February	6,600	6,466	17,100	16,198
E. Penn. Va. & Ga.	February	524,407	524,953	1,145,534	1,127,127
Knoxv. & Ohio	February	54,551	45,619	126,375	100,138
Total system.	2d wk Apr	125,299	126,018	2,033,952	2,059,534
Elgin Jol. & East.	February	49,686	44,445	95,963	83,667
Edz. Lex. & B. S.	March	52,927	62,670		
Evana. & Ind'plis	4th wk Apr	7,687	7,257	101,394	83,936
Evansv. & T. H.	4th wk Apr	30,760	25,891	352,670	310,277
Ft.ohburg	March	575,006	561,481	1,626,148	1,553,241
Flint. & P. Maro.	4th wk Apr	78,492	79,801	1,024,657	1,049,160
Florence	February	6,436	4,584	12,541	10,005

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890.
Flor. Cent. & P.	3d wk Apr	27,000	23,869	472,207	402,359
Ft. W. & Rio Gr	April	20,727	8,541	70,535	35,488
Ga. Car'l'a & No	February	11,579	5,290	22,899	10,701
Georgia R.R.	March	163,681	152,387	535,939	490,715
Geo. So. & Fla.	March	58,917	52,654	191,806	152,996
Grorget'n & Ind.	February	3,323	3,258	7,353	6,679
G. Rap. & W.	3d wk Apr	46,488	52,294	662,453	727,601
Cin. R. & Ft. W.	3d wk Apr	8,348	9,343	127,682	132,008
Other lines	3d wk Apr	4,684	4,339	67,348	62,266
Total all lines.	3d wk Apr	59,520	65,976	856,645	921,874
Grand Trunk	Wk May 2	335,199	381,557	6,165,578	6,411,977
Chic. & Gr. Tr	Wk Apr 25	69,319	79,553	1,247,492	1,233,300
Det. Gr. H. & M	Wk Apr 25	23,142	24,405	350,383	337,931
Great North'n	April	780,485	747,488	2,716,112	2,375,451
St. P. M. & M.	April	66,701	42,031	200,766	137,664
Montana Cent.	April	107,124	84,198	378,326	287,199
Tot. system.	April	963,310	873,717	3,295,570	2,800,313
Gulf & Chicago	March	3,099	4,293	9,257	11,837
Honsatonic	March	115,525	129,857	322,957	331,811
Humes'n & Shen	March	13,500	11,656	39,500	35,292
Hutch. & South'n	February	6,200	4,220	12,610	7,343
Illinois Cent'l'a.	March	1,452,439	1,301,908	4,368,815	3,927,746
Ind. Dec. & West.	March	36,510	35,709	109,956	97,626
In. & Gt. North'n	March	293,674	274,272	851,055	918,567
Iowa Central.	4th wk Apr	37,585	24,484	556,492	508,381
Iron Railway	March	3,803	3,537	9,752	9,632
Jackv. South'n	4th wk Apr	26,103	16,365	320,799	212,083
J'k'ny. T. & K. W	March	103,067	71,581	273,033	221,599
Kanawa & Mich	3d wk Apr	6,856	5,468	90,015	78,358
Kan. C. Cl. & Sp.	4th wk Apr	6,726	8,615	104,365	128,839
K. C. F. & Mem.	4th wk Apr	110,138	103,728	1,521,573	1,565,195
K. C. Mem. & Bir.	3d wk Apr	22,003	21,143	362,503	389,129
Kentucky Cent.	January	85,326	71,382	85,326	71,382
Keokuk & West.	3d wk Apr	6,590	5,609	112,679	105,983
Kingst'n & Pem.	4th wk Jan	4,053	4,324	9,586	9,175
L. Erie All. & So	March	5,811	5,727	15,723	14,970
L. Erie & West.	4th wk Apr	75,824	74,853	960,079	942,000
Lehigh & Hud.	April	28,787	29,680	120,690	103,718
L. Rock & Mem.	3d wk Apr	9,656	7,707	122,992	173,768
Long Island	April	292,655	279,519	999,594	907,454
Louis. & Mo. Riv.	February	28,225	33,880	58,284	67,412
Louis. Ev. & St. L.	4th wk Apr	39,406	33,035	472,246	355,474
Louisv. & Nashv.	4th wk Apr	465,075	451,622	6,164,415	6,064,357
Loula. N. A. & Ch.	4th wk Apr	67,574	61,138	808,679	734,859
Louisv. N. O. & T.	4th wk Apr	78,439	29,038	1,214,127	921,995
Lon. St. L. & Tex.	4th wk Apr	14,223	12,338	133,300	112,312
Lyncho. & Dur'm	March	13,000	5,171	37,000	14,571
Memphis & Cent.	2d wk Apr	33,548	38,307	2,259,310	2,224,789
[Mexican] Chas.	4th wk Apr	188,996	162,824	1,386,310	1,278,976
[Mex. National]	4th wk Apr	120,079	96,887	993,182	993,182
[Mexican] R'way	Wk Mch 28	88,349	79,684	1,083,364	998,736
Mill. Sh. & West	4th wk Apr	72,159	96,614	915,959	472,280
Millwaukee & No	4th wk Apr	44,972	38,892	515,326	22,880
Mineral Range.	March	10,300	7,767	27,990	336,175
Mlineap. & St. L.	March	134,240	130,114	356,319	489,082
M. St. P. & S. S. M.	March	163,544	130,275	419,729	489,082
M. Kan. & Tex.	4th wk Apr	203,			

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		4th week of April.		1891.	1890.	Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.	1891.	1890.					
South Carolina	March.....	\$1,380	\$42,756	\$50,043	\$434,201							
So. Pacific Co.—												
Oal. Har. & S.A.	March.....	351,124	352,182	992,202	971,990							
Louisiana West.	March.....	89,529	87,187	226,791	261,749							
Morgan's & T.	March.....	429,379	415,917	1,531,065	1,245,700							
N. Y. T. & Mex.	March.....	8,475	10,473	33,715	35,488							
Tex. & N. Ori.	March.....	122,078	147,605	\$60,067	435,750							
Atlanta sys. c.	March.....	9,834	1,013,564	3,171,843	2,980,608							
Pacific system	February..	2,311,091	2,077,984	4,982,064	4,146,322							
Total of all.	February..	3,312,369	2,979,951	7,165,500	6,113,365							
So. Pac. RR.—												
No. Div. (Cal.)	February..	116,110	120,102	243,229	245,542							
So. Div. (Cal.)	February..	440,294	449,580	955,213	885,571							
Arizona Div.	February..	153,127	150,241	339,137	297,038							
New Mex. Div.	February..	84,531	74,259	177,195	147,720							
Spar. Un. & Col.	February..	12,120	11,830	29,176	23,787							
Staten I. Rap. T.	March.....	57,772	52,582	170,039	152,597							
Stony Cl. & C.M.T.	February..	1,058	969	2,165	2,120							
Summit Branch	March.....	94,221	68,150	299,980	184,645							
Lykens Valley	March.....	70,823	67,036	209,395	165,930							
To'l both Co's	March.....	165,914	135,188	509,374	350,573							
Tenn. Midland	March.....	15,713	15,009	45,770	47,505							
Texas & Pacific	4th wk Apr.	148,582	150,820	2,145,039	2,229,485							
Tex. S. Val. & N.W.	March.....	3,638	2,681	9,982	9,991							
Tol. A. & N. M.	April.....	89,555	\$1,233	332,792	367,585							
Tol. Col. & Cin.	4th wk Apr.	8,270	7,876	106,232	97,554							
Tol. & Ohio Cent.	4th wk Apr.	41,076	40,310	445,144	405,073							
Tol. & O. Cen. Ex.	December.	10,621	8,397	19,312	95,905							
Tol. T. & West.	4th wk Apr.	21,668	19,707	288,894	298,452							
Tol. St. L. & K.C.	4th wk Apr.	40,082	38,633	508,310	497,112							
Tol. & So. Haven.	March.....	2,267	1,904	5,762	5,381							
Ulster & Del.	February..	19,623	17,301	89,288	34,309							
Union Pacific—												
Or. S. L. & U. N.	February..	514,641	401,009	1,177,304	734,053							
Or. Ry. & N. Co.	February..	317,300	222,663	821,157	34,912							
St. Jo. & G'd Ist.	February..	52,808	105,186	102,650	229,359							
Un. Pac. D. & G.	February..	371,037	369,277	760,117	782,543							
All oth. lines.	February..	1,364,413	1,505,487	2,846,783	2,937,292							
- Tot. U.P. Sys.	March.....	3,176,858	3,485,585	8,894,869	8,510,743							
Cent. Br. & L.L.	February..	48,186	95,606	92,900	204,522							
Tot. con'ld	February..	2,730,404	2,699,228	5,800,911	5,235,681							
Montana Un.	February..	91,409	55,515	176,016	115,901							
Leav. Top. & S.	February..	2,755	2,187	4,863	4,784							
Man. Al. & Bur.	February..	3,074	2,883	6,100	5,572							
Joint. own'd, &	February..	48,619	30,292	93,490	63,122							
Grand total.	February..	2,779,023	2,729,521	5,394,400	5,298,809							
U.S. Yds. & T. Co.	February..	235,890	199,033	498,924	438,017							
Vermont Valley	March.....	13,714	15,966	38,239	40,137							
Wabash.	4th wk Apr.	322,476	290,201	3,957,959	4,165,413							
Wab. Chest. & W.	February..	4,820	4,386	9,493	8,844							
Wash. Southern.	March.....	22,258	21,775	66,790	66,291							
West Jersey.	March.....	99,155	98,886	276,963	266,187							
W. V. Cen. & Pitts.	March.....	88,493	67,610	262,393	197,404							
West. V. & P.	March.....	9,724	6,645	24,774	18,531							
Western of Ala.	March.....	42,701	39,379	155,261	150,219							
West. N. Y. & Pa.	4th wk Apr.	79,400	95,900	1,063,466	1,100,461							
Wheeling & L. E.	4th wk Apr.	34,226	29,393	388,498	352,180							
Wil. Col. & Aug.	February..	98,883	99,386	206,005	207,193							
Wisconsin Cent.	4th wk Apr.	115,853	103,071	1,500,338	1,445,883							
Wrights. & Ten.	March.....	7,898	8,451	25,728	23,434							
Zanesv. & Ohio.	January..	11,261	9,741	11,261	9,741							

\* For week ending April 25. † Decrease in freight earnings due mainly to coal shipments being reduced.

We also furnish the following preliminary summary for the month of April. It will be observed that on the 102 roads included the gain is 4.06 per cent.

Month of April.	1891.	1890.	Increase.	P. O.
Gross earnings (102 roads)	\$29,184,968	\$29,015,747	\$1,139,221	4.06

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		—Increase.—	
	1891.	1890.	Amount.	P. Ct.
1st week of Jan. (84 roads)	\$5,660,996	\$5,343,759	\$317,233	5.93
2d week of Jan. (87 roads)	6,074,416	5,758,335	316,081	5.49
3d week of Jan. (86 roads)	6,205,470	5,638,742	571,728	10.15
4th week of Jan. (94 roads)	8,882,020	8,356,406	476,514	5.68
1st week of Feb. (90 roads)	6,083,905	5,892,562	191,343	3.25
2d week of Feb. (92 roads)	6,423,247	6,105,776	317,471	5.20
3d week of Feb. (84 roads)	6,235,859	5,972,198	263,661	4.41
4th week of Feb. (93 roads)	6,510,675	6,232,820	277,855	4.46
1st week of Mch. (92 roads)	6,265,121	6,077,880	187,241	3.08
2d week of Mch. (89 roads)	6,404,726	6,190,992	273,734	4.42
3d week of Mch. (88 roads)	6,618,105	6,358,600	259,505	4.08
4th week of Mch. (76 roads)	7,162,754	6,801,583	361,171	5.31
1st week of Apr. (86 roads)	6,486,053	6,179,715	306,333	4.96
2d week of Apr. (88 roads)	6,587,866	6,233,460	354,406	4.84
3d week of Apr. (84 roads)	6,327,445	6,144,615	182,830	2.97
4th week of Apr. (59 roads)	6,148,381	5,762,353	386,028	6.81

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 18. The next will appear in the issue of May 23.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Central of Georgia. Mch.	724,999	639,285	*127,602	*\$6,162
Jan. 1 to Mch. 31...	2,297,931	2,226,660	*520,153	*\$14,758
July 1 to Mch. 31...	7,134,610	6,859,741	*1,875,990	*1,999,252
Chic. & West Mich. Mch.	136,791	133,411	44,265	48,575
Jan. 1 to Mch. 31...	368,082	335,337	95,700	106,175
Cleveland & Canton. Mch.	44,011	38,200	15,529	12,756
Jan. 1 to Mch. 31...	121,915	105,306	37,963	28,549
July 1 to Mch. 31...	456,554	388,435	163,541	118,714
Det. Lans. & North. Mch.	93,800	106,331	25,776	30,327
Jan. 1 to Mch. 31...	263,494	260,732	65,547	64,257
Flint & Pere Marq. Mch.	286,794	294,269	90,546	96,631
Jan. 1 to Mch. 31...	767,095	774,835	138,079	220,112
Northern Pacific. Mch.	1,777,946	1,676,581	678,252	710,621
Jan. 1 to Mch. 31...	5,000,066	4,136,889	1,713,883	1,376,793
July 1 to Mch. 31...	19,447,680	16,792,255	8,232,635	7,251,642
Ohio & Mississippi. Mch.	348,427	354,708	123,738	100,390
Jan. 1 to Mch. 31...	92,604	977,844	260,523	248,432
July 1 to Mch. 31...	3,162,102	3,232,131	894,452	1,049,453
Philadelphia & Erie. Mch.	325,938	386,251	101,861	122,947
Jan. 1 to Mch. 31...	983,528	1,009,792	309,385	264,090
Pittsburg & West'n. Mch.	112,093	115,706	56,380	51,719
Jan. 1 to Mch. 31...	316,243	332,655	128,420	144,384
Pitts. Cleve. & Toi. Mch.	33,927	43,031	def. 688	12,139
Jan. 1 to Mch. 31...	92,670	113,559	1,758	23,561
Pitts. Paines. & F. Mch.	22,696	16,948	2,378	3,009
Jan. 1 to Mch. 31...	59,108	52,650	6,664	8,623
Total system. Mch.	168,716	175,686	58,070	64,167
Jan. 1 to Mch. 31...	468,021	498,666	131,842	176,573
South Carolina. Mch.	153,842	142,756	55,453	57,296
Jan. 1 to Mch. 31...	508,505	434,201	176,212	192,645
July 1 to Mch. 31...	1,378,812	1,161,651	530,460	389,543
Union Pacific. Mch.	3,176,858	3,485,585	1,016,839	1,058,951
Jan. 1 to Mch. 31...	8,884,869	8,516,743	2,695,992	2,057,577
Wabash. Mch.	1,023,338	1,056,348	291,573	261,627
Jan. 1 to Mch. 31...	2,962,820	3,165,096	701,294	833,859
July 1 to Mch. 31...	9,947,191	10,437,783	2,719,340	3,122,378

\* Including income from investments net in March, 1891, was \$162,328, against \$86,162 for last year; Jan. 1 to March 31, \$608,644, against \$526,393; for 9 months to March 31, \$2,012,046, against \$2,082,669.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net. Earns.—	
	1891.	1890.	1891.	1890.
Chic. & West Mich. Mch.	\$23,942	\$18,792	\$20,323	\$29,354
Jan. 1 to Mch. 31...	71,410	56,165	21,257	

ANNUAL REPORTS.

Southern Pacific Company.

(For the year ending December 31, 1890.)

The mileage controlled by this company in its proprietary and leased lines amounted on Dec. 31, 1890, to 6,226 miles. For operating purposes the roads are divided into two grand systems, the Pacific system of 4,484 miles, and the Atlantic system of 1,742 miles, and the roads operated in each of these systems may be seen in the detailed table given in the annual report on another page. Mr. Huntington pursues the wise policy of issuing an elaborate annual report, giving not only the operations and financial condition of the whole system, but also the earnings, income account and balance-sheet of each company embraced in the system.

In any report concerning properties of such magnitude the remarks of the President given once a year are of much importance as a guide to stockholders and the general public. Statistics alone are insufficient, and if there has been a striking difference between two successive years in the net result of operations, or in the financial condition of the company, the stock and land holders are always anxious to know the reasons for such changes, and to be informed as clearly as may be practicable concerning the future prospects of the company. It is particularly desirable that holders of securities living abroad should have full information. In this respect the present report of the Southern Pacific Company, embracing in it also the report of President Stanford of the Central Pacific, is much better than the recent report of the Union Pacific, which consisted almost entirely of statistical tables without remarks or explanations by the President or other officers as to the progress, condition or prospects of the company.

The salient point in the operations of the Southern Pacific system in 1890 was an increase of \$1,884,540 in the gross and \$1,123,519 in the net earnings over 1889, and a surplus of \$2,377,713 over fixed charges, betterments and additions, which was an increase of \$1,031,366 over the similar balance of 1889.

The President's report, with several important tables, will be found on another page, and the statistics compiled for the CHRONICLE, in the usual form, are given below.

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

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
<i>Earnings</i> —			
Passengers.....	14,516,912	14,693,782	14,507,341
Freight.....	28,107,831	27,219,532	29,306,226
Mail, express, &c.....	4,074,872	4,429,894	4,388,433
Total earnings.....	46,699,615	46,343,208	48,202,000
<i>Expenses</i> —			
Maintenance of way and struct's.	6,682,724	6,799,370	7,563,376
Maintenance of equipment....	3,802,130	3,792,484	3,840,366
Transportation*.....	17,519,383	16,762,125	16,942,118
General.....	2,704,438	2,950,387	2,661,869
Total expenses.....	30,708,675	30,304,366	31,007,729
Net earnings.....	15,990,940	16,038,842	17,194,271

\* Includes steamships.

EARNINGS, EXPENSES, RENTALS AND TAXES.

	1888.	1889.	1890.
	5,931.97 Miles	6,052.47 Miles	6,225.93 Miles
	of Railroad;	of Railroad;	of Railroad;
	also Steam-	also Steam-	also Steam-
	ship Lines.	ship Lines.	ship Lines.
Gross earnings.....	46,699,615	46,343,208	48,201,995
Operating expenses.....	30,708,676	30,304,366	31,007,730
Net earnings.....	15,990,939	16,038,842	17,194,265
Rentals received.....	566,196	521,952	509,516
Total.....	16,557,135	16,560,794	17,703,781
Rentals paid.....	1,405,263	913,451	1,053,413
Taxes.....	768,691	1,218,510	1,234,298
Total.....	2,173,354	2,131,061	2,292,713
Net receipts.....	14,383,781	14,428,833	15,411,068

INCOME ACCOUNT.

	1888.	1889.	1890.
<i>Receipts</i> —			
Net, as above.....	14,383,781	14,428,833	15,411,068
Other income.....	1,479,243	668,001	712,500
Total receipts.....	15,863,024	15,096,834	16,123,568
<i>Disbursements</i> —			
Interest on bonded debt.....	9,920,321	10,472,893	10,259,820
Interest on floating debt.....	274,815	625,957	1,013,886
Betterments and additions....	722,019	436,508	265,626
Cent. Pacific RR. sinking funds.	275,000	275,000	275,000
Cent. Pacific RR. sinking funds in U. S. Treasury.....	467,217	458,243	523,950
Net profit Cent. Pacific lines...	962,830	1,033,419	898,610
Balance to make guar. rental Central Pacific.....	397,170	324,581	461,389
Net profit for proprietary lines..	1,358,750	1,644,653	2,586,770
Miscellaneous.....	275,032	120,058	41,410
Total disbursements.....	14,653,654	15,393,308	16,323,461
Balance.....	snr.1,209,371	def.296,474	def.204,896

\* In 1888 the amount spent for betterments was \$4,466,869; in 1889, \$2,454,134, and in 1890, \$1,932,396; repayable by leased lines in 1888, \$3,744,849; in 1889, \$2,003,030, and in 1890, \$1,666,771, making the net amounts as here given.  
† The amount at credit of income account Dec. 31, 1890, was \$2,407,261.

Mexican Central Railway.

(For the year ending December 31, 1890.)

The Mexican Central has been one of the well managed Boston enterprises. But the company has always abored under the disadvantage of having a railroad in Mexican territory which was not capable of such rapid development as agricultural districts in the United States. The negotiations with the Mexican Government were so well conducted as to result in the payment of a gross sum in lieu of the annual subsidy, which sum was sufficient to retire all the prior lien bonds and leave about \$4,400,000 to be put in trust and used as may be necessary for the payment of principal and interest of the consolidated mortgage bonds. The whole transaction appears to reflect credit on the Mexican Government and on the officers of this company.

The board of directors has been called upon to lament the loss of the late President, Mr. Levi C. Wade, and they have elected as a worthy successor Mr. S. W. Reynolds, who has long been familiar with the affairs of the company.

The annual report of the directors, with remarks and tables in some detail, will be found on a subsequent page; the comparative statistics for several years, compiled in the usual form for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Average miles operated....	1,236	1,316	1,462	1,527
<i>Earnings from</i> —				
Passengers.....	1,235,284	1,321,512	1,420,376	1,436,318
Freight.....	3,458,006	4,244,648	4,633,291	4,702,143
Express, telegraph & miscel's.	193,288	203,171	233,553	287,233
Total earnings.....	4,886,578	5,774,331	6,337,225	6,425,694
Operating expenses.....	2,717,453	3,418,838	3,511,827	4,001,170
Net earnings (Mex. cur'cy).....	2,169,125	2,355,493	2,825,398	2,424,524
Net earnings (U. S. cur'cy).....	1,680,295	1,748,458	2,006,056	1,978,157

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1887.	1888.	1889.	1890.
<i>Receipts</i> —				
Net earnings, &c.....	1,680,295	1,748,458	2,006,056	1,978,157
Net subsidy received.....	204,845	474,922	812,912	601,127
Miscellaneous.....		1,273	22,542	17,953
Total net income.....	1,885,140	2,224,654	2,931,510	2,597,237
<i>Disbursements</i> —				
Interest on coupon notes..	316,313	316,313	91,981	
Interest on mortg. bonds.....	1,254,677	1,357,717	1,767,595	2,406,114
Interest on debentures....	250,000	250,000	180,607	28,467
Miscellaneous.....	74,612	77,575	105,881	261
Total.....	1,895,602	2,001,605	2,145,524	2,434,842
Balance.....	df.10,462	sr.223,049	sr.785,986	sr.162,395

\$270,059 was spent for equipment and improvements, and \$78,825 transferred to credit of "equipment fund," leaving \$186,489 deficit for year. The balance to credit of income account December 31, 1890, was \$495,779.

Lake Shore & Michigan Southern.

(For the year ending December 31, 1890.)

The annual report, just issued, is composed almost entirely of statistical tables, arranged in the usual clear and admirable shape. There is nothing in the brief remarks to call for comment, as they refer only to the matters of fact given in the tables below.

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

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.	1890.
Miles operated....	1,341	1,342	1,410	1,445
<i>Operations</i> —				
Pass. carr'd (No.).....	3,752,840	4,051,704	4,413,592	5,019,595
Pass'ger mileage.....	205,761,459	210,107,098	222,555,555	225,265,137
Rate p. pass. p.m. ....	2,260 cts.	2,289 cts.	2,284 cts.	2,246 cts.
Fr'gt (t'ns) m'vd.....	9,326,852	9,068,857	10,020,599	11,531,266
Fr'gt (t'ns) m'ld'ge.....	1,843,735	1,799,104	1,859,009	2,156,677
Av. r'p't. t'n. p.m. ....	0.670 cts.	0.636 cts.	0.664 cts.	0.626 cts.
<i>Earnings</i> —				
Passenger.....	4,650,653	4,810,148	5,082,480	5,060,023
Freight.....	12,547,923	11,629,174	12,545,810	13,759,122
Mail, exp., r'ts &c.....	1,512,386	1,590,305	1,858,906	2,046,615
Total gross earn.....	18,710,962	18,029,627	19,487,196	20,865,760
<i>Oper. Expenses</i> —				
Maint. of way, &c.....	2,079,084	2,500,494	2,775,565	3,162,158
Maint. of equip'm't.....	1,995,012	1,460,753	2,473,982	2,827,341
Transp. & miscel'.....	6,479,445	6,866,901	7,103,488	7,735,079
Taxes.....	476,257	482,223	494,417	495,002
Total.....	11,029,798	11,310,371	12,847,452	14,220,481
Net earnings.....	7,681,164	6,719,256	6,639,744	6,645,279
P. e. op. ex. to earn.....	58.95	62.73	65.93	68.15

\* Three ciphers omitted.

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
<i>Receipts</i> —				
Net earnings.....	7,681,164	6,719,256	6,639,744	6,645,279
Int., divid's, &c.....	129,899	219,892	382,541	498,759
Total income.....	7,811,164	6,939,148	7,022,285	7,144,038
<i>Disbursements</i> —				
Rentals paid.....	449,313	517,418	507,645	504,419
Interest on debt.....	3,276,140	3,257,315	3,245,015	3,225,725
Div'ds on gu. s'k.....	53,350	53,350	53,350	53,350
Total disbur'sts.....	3,778,803	3,828,283	3,806,010	3,843,494
Surplus for div'd.....	4,032,360	3,110,865	3,216,275	3,300,544
Dividends.....	1,978,660	2,473,325	2,473,325	2,067,990
Rate of divid'ds.....	(4 p. c.)	(5 p. c.)	(5 p. c.)	(6 p. c.)
Surplus.....	2,053,700	637,540	742,950	332,554

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1887.	1888.	1889.	1890.
<b>Assets—</b>				
R'r'd, b'ld'gs, &c.	70,018,600	70,018,500	70,991,243	70,991,450
Equipment.....	17,300,000	17,300,000	17,300,000	17,300,000
R'les. & ob'lept'y	352,638	351,736	351,007	351,008
St'ks owned, cost	14,789,952	14,912,018	14,394,399	14,833,018
B'ds owned, cost.	664,400	664,400	667,400	667,400
Advances.....	1,701,911	1,801,268	1,504,211	1,501,949
Mat'rl's, fuel, &c.	604,591	634,545	577,435	663,319
Cash on hand.....	2,601,482	3,267,013	3,731,339	3,412,756
Uncoll'd earns.	734,360	403,959	402,201	772,686
<b>Total assets.</b>	<b>108,780,946</b>	<b>109,383,539</b>	<b>109,921,234</b>	<b>110,516,645</b>
<b>Liabilities—</b>				
Stock.....	50,000,000	50,000,000	50,000,000	50,000,000
Bonds.....	46,766,000	46,516,000	46,266,000	46,016,600
Dividends.....	1,016,005	1,510,670	1,510,670	2,005,335
Other liabilities.	911,469	707,067	751,815	848,999
Profit and loss..	10,087,472	10,649,902	11,392,753	11,647,211
<b>Total liabilities.</b>	<b>108,780,946</b>	<b>109,383,539</b>	<b>109,921,234</b>	<b>110,516,645</b>

Michigan Central Railroad.

(For the year ending December 31, 1890.)

The report of Mr. C. Vanderbilt, Chairman of the Board, states that "on the 1st of January, 1890, there became due \$1,900,000 in 8 per cent bonds of this company, secured by a mortgage on the Michigan Air Line Railroad, and on the 1st of November, 1890, there became due \$200,000 in 8 per cent bonds of the Michigan Air Line Railroad Company, secured by a similar mortgage. This company having expended a very considerable sum in making permanent improvements on the Air Line, and having charged the amount so expended to 'Air Line Construction Account,' and it being considered desirable that further improvements should be made on the property, in order to take up the bonds becoming due as stated, and to provide for the payments of the improvements named, an issue of \$2,600,000 in fifty-year bonds of this company, bearing interest at 4 per cent, was made, secured by a general mortgage on the Air Line property. The saving effected in annual interest by this process was \$64,000."

"During the year the company acquired the control, by a lease, of the Battle Creek & Sturgis Railway, between Battle Creek & Sturgis, a distance of 41 miles, upon a guarantee of \$500,000 in 100 year 3 per cent gold bonds."

"During the year, in accordance with the contract of the Canada Southern Company, there was constructed fifty-five miles of second track, in the sections from Welland to Cayuga, from St. Clair Junction to Dutton, and from Yarmouth to Springfield, which has been paid for by that company through proceeds of its second mortgage bonds sold."

"The freight traffic shows an increase in tons moved one mile of 187,000,000 tons, and in earnings of \$574,000, the increase appearing in both east and west bound through, and also in local traffic. The rate per ton per mile shows a decrease from 0.726 to 0.695, or 0.031. The passenger traffic shows an increase of 8,259,000 in passengers moved one mile, and of \$132,000 in earnings. The rate per passenger per mile shows a decrease from 2.306 to 2.276, or 0.030." The increase in operating expenses in excess of that caused by increase of traffic is due to extensive renewals of bridges and buildings, to the construction of a large amount of new sidings, nine and one-half miles of second track, and to the adoption of important junctions and crossings of interlocking signals."

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

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles operated.....	1,537	1,537	1,540	1,609
<b>Operations—</b>				
Passengers carried..	2,762,961	3,007,801	3,158,373	3,463,821
Passenger mileage..	182,492,453	185,214,934	187,646,148	195,904,013
Rate p. pass. p. mile.	2.293 cts.	2.226 cts.	2.306 cts.	2.276 cts.
Fr'ght (tons) moved.	6,014,233	6,231,421	6,299,948	6,977,571
Fr'ght (tons) mileage	*1,340,673	*1,279,412	*1,203,120	*1,339,918
Av. rate p. ton p. mile.	0.694 cts.	0.694 cts.	0.726 cts.	0.695 cts.
<b>Earnings—</b>				
Passenger.....	4,184,237	4,188,983	4,327,091	4,459,074
Freight.....	9,300,987	8,883,446	8,736,963	9,311,290
Mail, express, &c....	670,266	698,094	722,871	720,347
<b>Total gross earns.</b>	<b>14,164,490</b>	<b>13,770,523</b>	<b>13,786,925</b>	<b>14,490,711</b>
<b>Operating Expenses—</b>				
Maint'nce of way, &c.	2,344,743	2,057,106	1,910,932	2,365,406
Maint. of equipment.	1,444,712	1,369,143	1,721,859	1,553,668
Transport. & miscel.	5,815,484	6,379,508	5,954,744	6,508,329
Taxes.....	270,307	280,848	307,623	304,251
<b>Total oper. expen.</b>	<b>9,875,246</b>	<b>10,086,606</b>	<b>9,895,158</b>	<b>10,731,751</b>
<b>Net earnings.....</b>	<b>4,289,244</b>	<b>3,683,917</b>	<b>3,891,767</b>	<b>3,758,957</b>
P. c. op. exp. to earns.	69.72	73.24	71.77	74.06

\* Three elphers omitted.

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
<b>Receipts—</b>				
Net earnings.....	4,289,244	3,683,917	3,891,767	3,758,957
Int. and dividends..	52,718	55,276	46,666	57,493
<b>Total income.....</b>	<b>4,341,962</b>	<b>3,739,193</b>	<b>3,938,433</b>	<b>3,816,450</b>
<b>Disbursements—</b>				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,351,019	2,336,782	2,323,216	2,270,022
Can. South'n share..	540,870	339,161	407,444	355,633
Miscellaneous.....	32,513	15,938	7,731	134,723
<b>Total.....</b>	<b>3,109,312</b>	<b>2,976,191</b>	<b>2,927,701</b>	<b>2,944,688</b>
<b>Surplus for divid'ns.</b>	<b>1,232,650</b>	<b>863,002</b>	<b>1,010,732</b>	<b>871,762</b>
Dividends.....	749,528	749,528	936,910	936,910
Rate of dividend....	(4 p. c.)	(4 p. c.)	(5 p. c.)	(5 p. c.)
<b>Surplus.....</b>	<b>483,122</b>	<b>113,474</b>	<b>73,822</b>	<b>* def. 65,143</b>

\* Balance to credit of income account Dec. 31, 1890, was \$2,099,392.

St. Louis Alton & Terre Haute Railroad.

(For the year ending December 31, 1890.)

In submitting the annual report of the President for 1891, Mr. George Foster Peabody, Chairman of the Board, repeats the substance of the several circulars issued to stockholders in regard to the surrender of pref. stock for the 4 per cent collateral bonds of the C. C. C. & St. L. Company. There has been so surrendered 8,126 shares of pref. stock, and further applications for exchange must be passed upon by the Executive Committee. Dividend bondholders are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds.

In commenting upon the year's operations, President G. W. Parker remarks: "Various causes conspired to increase the ratio of operating expenses to earnings. The low rates on competitive business that prevailed during the year is the principal cause, but the exceptionally open winters that have characterized the past three years have made it very expensive to maintain unballasted track and keep up repairs on rolling stock. Being unprepared for the large increase of tonnage that was thrown upon us, we had to handle much of it at a disadvantage, and considerable extraordinary expense was made necessary in extending side-tracks and providing other facilities required to do the business."

The earnings, expenses and rentals were as follows:

CAIRO SHORT LINE DIVISION.				
	1887.	1888.	1889.	1890.
Gross earnings.....	962,480	949,307	1,110,426	1,336,910
Operating expenses and taxes.	521,079	548,511	648,078	809,142
<b>Net earnings.....</b>	<b>441,401</b>	<b>400,796</b>	<b>461,748</b>	<b>527,768</b>
Rent of leased roads.....	255,883	249,936	332,095	362,149
<b>Net revenue.....</b>	<b>185,518</b>	<b>150,860</b>	<b>129,653</b>	<b>165,619</b>

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

GENERAL FINANCIAL RESULTS.				
	1887.	1888.	1889.	1890.
<b>Receipts—</b>				
From rent of main line.....	450,000	450,000	450,000	366,667
Int. on C. C. C. & St. L. bonds.	.....	.....	.....	65,000
Branches, net over rentals..	185,520	150,860	129,653	165,619
From interest, &c.....	2,437	2,540	2,729	8,745
<b>Total receipts.....</b>	<b>637,957</b>	<b>603,400</b>	<b>582,382</b>	<b>606,030</b>
<b>Deduct—</b>				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses.....	9,383	18,042	9,350	10,808
Bill payable, retired, &c....	128,998	659	44,728	.....
New equip. and betterments.	31,581	50,481	40,000	136,388
Dividends on pref. stock.....	.....	55,539	.....	.....
<b>Total deductions.....</b>	<b>638,962</b>	<b>538,182</b>	<b>563,078</b>	<b>615,996</b>
<b>Balance.....</b>	<b>def. 1,005</b>	<b>sur. 9,679</b>	<b>sur. 19,304</b>	<b>def. 9,966</b>

\* The company has hitherto been a year behind in the payment of taxes. The directors have now charged these off (\$43,998 in 1889).

BALANCE SHEET DECEMBER 31.

	1889.	1890.
<b>Assets—</b>		
Property account.....	13,125,400	13,125,400
Sinking fund trust.....	1,243,804	1,260,377
Cash.....	197,483	169,129
Interest accrued on C. C. C. & St. L. bonds..	.....	65,000
Miscellaneous.....	.....	1,000
<b>Total.....</b>	<b>14,566,687</b>	<b>14,620,906</b>
<b>Liabilities—</b>		
Bonds.....	8,057,000	8,057,000
Common stock.....	2,300,000	2,300,000
Preferred stock.....	2,468,400	2,468,400
Accrued interest.....	134,750	134,750
Unpaid coupons and dividend.	11,645	11,526
Surplus in sinking fund.....	1,243,804	1,260,377
Due Belleville Branch.....	40,071	40,680
Due C. C. C. & St. L.....	.....	45,833
Miscellaneous.....	.....	1,289
<b>Balance income account.....</b>	<b>311,017</b>	<b>301,051</b>
<b>Total.....</b>	<b>14,566,637</b>	<b>14,620,906</b>

GENERAL INVESTMENT NEWS.

Alabama Midland.—The non-payment of the interest due May 1 on the first mortgage bonds, coupled with the offer of the Plant interest to purchase the coupons at their face value, has excited much comment. It has been generally understood that arrangements were made with the Metropolitan Trust Co., the trustees of the mortgage, by which the interest was provided for until Nov. 1, 1892. The Trust Company say this provision consisted of county and town subscriptions, and while it is not claimed that these were not good, the fact remained that the cash was not in hand, and therefore the interest was not paid. In addition to the county and town notes there was deposited with the Trust Company \$1,000,000 of common stock and \$800,000 of preferred. The larger part of the preferred went as a bonus afterwards to the purchasers of the bonds. It was these securities deposited with the Trust Company that were sold by the Ala. Terminal & Improvement Co. to the Plant Investment Co. and gave control of the property. The Terminal Co. claim the agreement of sale provided that their guarantee of interest until November, 1892, should be assumed by the purchasers, and it was also provided that 30 per cent of the gross earnings should go to the Trust Company for payment of interest. The following statement is furnished:

The Alabama Midland Railway was placed in operation on the 1st of June, 1890. The administration of the Plant Investment Company began on August 1st, 1890.

The gross earnings of the property from August 1st to December 31st, 1890, were \$235,412 82; from January 1st to March 31st, 1891, the earnings were \$140,346 42; total for eight months, \$365,759 24, or an average of \$45,719 90 per month. This would, on the above basis of demonstrated earnings, yield \$548,639 80 for the first year, 30 per cent of which would represent net earnings of \$164,591 64. The total fixed charges amount to \$198,000 per annum.

**Atchison—St. Louis & San Francisco.**—The suit brought by holders of St. Louis & San Francisco first preferred stock was to annul the arrangements between the Atchison and San Francisco companies, and asking for a receiver on the technical ground of paralleling in Missouri. Judge Thayer in St. Louis received the petition and fixed May 21 as the day for a hearing.

—In Boston the Atchison Company has issued a circular, dated May 5, to the holders of the first preferred stock of the St. Louis & San Francisco Railway Company. It is announced that all holders of such stock in making the exchange for 4 per cent bonds will be given the same terms, and no holders or class of holders will be accorded any more advantageous terms than those set forth in the circular referred to. Further announcement is made that the Atchison directors have unanimously voted that offer to the holders of this stock, under circular No. 66, shall expire June 3, 1891.

**Chesapeake Ohio & Southwestern.**—A meeting of the stockholders of this railroad company will be held at the company's office in Memphis, Tenn., on the 2d day of June, 1891, to consider and act on the proposed purchase of shares of stock in the Ohio Valley Railway Company of Kentucky, and the guaranty of the principal and interest of the general consolidated and first mortgage five per cent bonds of said Ohio Valley Railway Company, not exceeding \$2,162,600 in amount, and approval of the proposed agreement between the Western Contract Company and this company; also as to the operation or lease of said Ohio Valley Railway by this company.

**Chicago Gas.**—A statement of the Chicago Gas Company for 1890 shows: Gross earnings, \$3,832,000; operating expenses, \$1,442,000; net earnings, \$2,390,000; interest on bonds, \$1,035,000; surplus, \$1,354,000, or 5.52 per cent on the stock; dividends paid, \$750,000; balance, surplus, \$604,000. Since the organization \$2,378,000 has been expended out of earnings for extensions of the plant and for improvements. It is stated that the output for January, February and March, 1891, has increased eighteen per cent over last year, and the company has on hand about \$750,000 in cash.

**Cleveland Cincinnati Chicago & St. Louis.**—At the meeting of stockholders held in Cincinnati May 6, the contract with the Cincinnati Wabash & Michigan RR. was approved, and also the issue of \$4,000,000 four per cent mortgage bonds, secured on that road.

**Laclede Gas.**—At a meeting of stockholders of the Laclede Gas Co., held in St. Louis, 63,294 shares were represented and voted in favor of a resolution authorizing the board of directors to carry out the proposed contracts with the Municipal and Missouri Electric Light Companies. The Municipal Company is a large and well equipped arc light company, and the Missouri Company has already demonstrated its earning powers.

**Long Island—N. Y. & Flushing.**—At Albany, April 27, there was filed in the Secretary of State's office a certificate of surrender of the capital stock of the New York & Flushing Railroad Company to the Long Island Railroad Company, which is now the lessee of the former road.

**Minneapolis & St. Louis.**—Application has been made by the Farmers' Loan & Trust Company for leave to sue the receiver of the Minneapolis & St. Louis Railroad and take possession of the property as trustee. The application is made on the ground that the present receiver of the property, who was appointed two years ago, has refused to pay the interest on the first mortgage bonds of the road held by the Trust Company as trustee. Mr. H. B. Turner, counsel of the Trust Company, is reported as saying: "Since the appointment of the receiver the earnings of the road have increased, and they are now large enough to warrant a payment of interest on the first mortgage, which is at the rate of 7 per cent. The trustee under this mortgage asked for payment and was refused. We applied to the Court for leave to sue the receiver, and the Court ordered two coupons then due to be paid. Only one was paid, so a new motion was made asking for possession of that portion of the property covered by the first mortgage. The motion was made before the District Court of Minneapolis. It will be argued May 14."

**New Bonds or Stocks Authorized or Offered.**—This item is to-day published on page 707.

**Norfolk & Western.**—This company advertises rights to stockholders of May 20 to take preferred stock at \$52.50 per share, 21 new shares for every 100 shares of either common or preferred stock held; rights will expire May 27. The proceeds will be used in part for improvements, equipment, &c., and partly for the Ohio extension. See advertisement.

**Pennsylvania.**—The Treasurer of the Pennsylvania Railroad has issued the following circular in reference to the May dividend of the company:

Shareholders will receive in payment of the present dividend non-interest bearing scrip for the amount of the dividend due.

This scrip can be used in either one of the following methods:

First—It can, before August 1, 1891, be sold through a broker to secure the benefit of any premium it may command.

Second—The cash for the face value thereof can be obtained at any time from the cashier at desk No. 1.

Third—It can be converted at desk No. 11 into capital stock of the company at par (\$50) if presented before August 1, 1891, in amounts aggregating that sum or multiples thereof. For fractional amounts new scrip will be issued.

**Pittsburg, Shenango & Lake Erle.**—The United States Circuit Court at Pittsburg granted an order this week relieving the Receiver, F. W. Huidekoper, of Meadville, Pa., from the control of the road, and transferring the property to the company on May 1.

**Railroads in Massachusetts.**—The results for the quarter and nine months ending March 31, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

BOSTON & ALBANY.			
	Quar. ending Mar. 31, 1890.	1891.	Nine mos. end. Mar. 31, 1890-91.
Gross earnings.....	\$2,087,542	\$2,121,928	\$6,854,052
Operating expenses.	1,431,510	1,533,443	4,523,054
Net earnings....	\$656,032	\$588,485	\$2,325,998
Rentals, int. & taxes	223,001	211,228	1,135,445
Surplus.....	\$433,031	\$377,257	\$1,190,553

OLD COLONY.			
	Quar. end. Mar. 31, 1890.	1891.	Nine mos. end. Mar. 31, 1890-91.
Gross earnings.....	\$1,661,017	\$1,711,864	\$5,945,081
Operating expenses.	1,346,909	1,433,940	4,200,000
Net earnings.....	\$314,108	\$280,924	\$1,645,021
Other income.....	249,128	59,719	416,400
Total income....	\$563,236	\$340,643	\$2,061,421
Int., rentals & taxes.	423,211	434,932	1,263,536
Balance.....	sr.\$140,025	df.\$94,339	sur.\$797,885

FITCHBURG.			
	Quar. end. Mar. 31, 1890.	1891.	Nine mos. end. Mar. 31, 1890-91.
Gross earnings.....	\$1,553,291	\$1,626,148	\$5,007,012
Operating expenses..	1,146,593	1,288,764	3,448,709
Net earnings.....	\$406,698	\$337,384	\$1,558,303
Other income.....	.....	.....	17,697
Total.....	\$406,698	\$337,384	\$1,576,000
Int., rentals & taxes.	357,449	347,824	1,006,972
Balance.....	sur.\$49,248	df.\$10,140	\$569,028

CONNECTICUT RIVER.			
	Quar. ending Mar. 31, 1890.	1891.	Nine mos. end. Mar. 31, 1890-91.
Gross earnings.....	\$245,901	\$245,418	\$820,593
Operating expenses.	128,310	142,256	459,378
Net earnings.....	\$117,591	\$103,162	\$361,215
Other income.....	15,280	12,278	34,259
Total.....	\$132,871	\$115,440	\$395,474
Int., rentals & taxes.	29,949	28,722	91,276
Surplus.....	\$102,922	\$86,718	\$304,198

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**Railroads in New York State.**—The reports for the quarter and nine months ending March 31 of the New York New Haven & Hartford Railroad, Manhattan Elevated, Long Island, New York & Northern, and others, will be found on page 707.

**Tennessee Coal, Iron & Railroad.**—The stockholders, at a meeting at Tracy City, Tenn., on the 7th inst., voted adversely to the proposition to sell the Tennessee Division to the English syndicate. President Platt said to a CHRONICLE representative that a different result would probably have been the outcome had he been disposed to take more decided action, as he believed the proposition to sell was wise; but he did not desire to antagonize those who thought differently.

**Western Traffic Association.**—The Advisory Board of the Western Traffic Association met in New York on the 6th inst. All the leading roads were represented except the Southern Pacific, and Mr. Huntington had sent his regrets, as he was absent from New York.

The meeting was quite harmonious in tone, and as serious objection was made to the cutting of sugar rates on the Missouri Pacific by order of Mr. Leeds, the General Traffic Manager, Mr. Gould dismissed him from the service of the company.

The following resolutions were passed without dissent:

That it is the sense of this meeting that the life of this association should be extended for some fixed period, say, to Jan. 1, 1896, in order that certain reforms and economies may be established which cannot now be carried into effect, owing to the uncertainty of the existence of the association.

That the Commissioners be directed to prepare a plan by which, as far as possible, independent agencies shall be abolished and joint agencies established where and whenever it is found necessary to lessen the expenses attendant upon the conduct of the competitive business of members of the association.

That the Commissioners be directed to look into the matter of the division by percentages of competitive tonnage arising at such joint agencies and the routing thereof, and to submit their report on the subject, together with the plan referred to in the preceding resolution, to each member of this association.

That without binding any member of this association to the adoption of the reports of the Commissioners on the subjects above referred to, but solely for the purpose of saving time, when the reports of the Commissioners shall have been received by the members, they shall be submitted without delay to their respective boards of directors, with the object of ascertaining whether it shall be advisable for members to enter into such agreement or plans as are contemplated in the foregoing resolutions.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ABSTRACTS OF THE REPORT FOR THE YEAR ENDING DECEMBER 31, 1890.

NEW YORK, March 31, 1891.

To the Stockholders :

The President and directors herewith submit report showing the operations of the proprietary lines of the Southern Pacific Company, and those operated by it under leases, for the year ending December 31, 1890, and statements showing their financial condition at the close of the year.

MILEAGE OF PROPRIETARY AND LEASED LINES.

The mileage of the proprietary and leased lines, to which the earnings, expenses and traffic statistics herein appertain, is as follows :

RAILROADS.	Proprietary Lines.	Leased Lines.	Total December 31, 1890.	Total December 31, 1889.	Increase.
<b>Pacific System.</b>					
Southern Pacific Railroad of California.....	1,319.67	.....	1,319.67	1,283.41	36.26
Southern Pacific Railroad of Arizona.....	384.74	.....	384.74	384.74	
Southern Pacific Railroad of New Mexico.....	171.06	.....	171.06	171.06	
South Pacific Coast Railway.....	104.00	.....	104.00	104.00	
Northern Railway.....	390.38	.....	390.38	390.48	Dec. .10
Northern California Railway.....	25.90	.....	25.90	25.90	
Central Pacific Railroad.....	.....	1,360.23	1,360.23	1,360.28	
Oregon & California Railroad.....	.....	554.60	554.60	474.89	79.80
Oregonian Railroad.....	.....	57.50	57.50	.....	57.50
California Pacific Railroad.....	.....	115.44	115.44	115.44	
Total Pacific System.....	2,395.75	2,087.82	4,483.57	4,310.11	173.46
<b>Atlantic System.</b>					
Morgan's Louisiana & Texas Railroad.....	283.50	.....	283.50	283.50	
Louisiana Western Railroad.....	112.03	.....	112.03	112.03	
Texas & New Orleans Railroad.....	207.73	.....	207.73	207.73	
Galveston Harrisburg & San Antonio Railway.....	936.90	.....	936.90	936.90	
Gulf Western Texas & Pacific Railway.....	111.20	.....	111.20	111.20	
New York Texas & Mexican Railway.....	91.00	.....	91.00	91.00	
Total Atlantic System.....	1,742.36	.....	1,742.36	1,742.36	
Total length main line, single track.....	4,138.11	2,087.82	6,225.93	6,052.47	173.46
<b>Second track :</b>					
South Pacific Coast Railway.....	8.96	.....	8.96	8.96	
Northern Railway.....	28.23	.....	28.23	28.23	
Central Pacific Railroad.....	.....	7.72	7.72	7.72	
Total second track.....	37.24	7.72	44.96	44.96	
Total length of single track.....	4,175.35	2,095.54	6,270.89	6,097.43	173.46
Length of sidings.....	713.97	382.25	1,096.22	1,057.77	38.45

\* Does not include 242.51 miles between Mojave, Cal., and the Needles, as this line is perpetually leased, and contract delivered for its sale to the Atlantic & Pacific Railroad Company, that Company paying as rental an amount equal to the interest on the bonds which were issued on said line. This rental amounts to the annual sum of \$436,256, and is treated as rental received for account of the Southern Pacific Railroad of California in the accounting between it and the Southern Pacific Company, as the interest paid by the latter, as lessee, includes interest on all the outstanding bonds. In the reports of the Southern Pacific Railroad Company of California this mileage is included, as it is covered by its thirty-year six per cent bonds.

The average number of miles operated for the year were 6,053.46 miles, an increase of 62.99 miles over the average number operated in the year 1889.

In addition to the aforementioned lines of railroad, the Company operates also a line of ocean steamships between New York and New Orleans, New York and Galveston, New Orleans and Havana, via Tampa and Key West, Fla.; New Orleans and Bluefields, Nicaragua; New Orleans and Bocas del Torro, Costa Rica; Morgan City and Vera Cruz, and Galveston and Brazos Santiago, Tex.; also several lines of inland river steamers, ferries and transfers, aggregating 7,276 miles of water lines. For the details of these steamer lines and the various divisions of the railroad lines you are referred to table No. 1, and for the floating equipment employed in the ocean, river and ferry service, their character and capacity, to table No. 32, accompanying the report of the Secretary and Controller.

GENERAL OPERATIONS.

The transportation earnings, receipts from other sources, operating and other expenses of the above-named railroad and steamship lines are, in the following statement, treated as a whole, irrespective of any division of profits or losses which may inure to or become a charge against the Southern Pacific Company.

RECEIPTS AND DISBURSEMENTS.	Pacific System.	Atlantic System.	Total 1890.	Total 1889.	Increase.	Decrease.
Average miles of road operated.....	4,311.10	1,742.36	6,053.46	5,900.47	62.99	
Gross earnings:						
Railroads and ferries.....	\$34,865,262 12	\$10,580,247 03	\$45,445,509 15	\$43,582,107 43	\$1,863,401 72	
Steamship lines.....	.....	2,775,330 41	2,775,330 41	2,761,100 43	14,229 98	
Transportation lines in Louisiana and Texas.....	.....	131,664 25	131,664 25	124,754 98	6,909 27	
Total transportation earnings.....	\$34,865,262 12	\$13,487,241 09	\$48,352,503 81	\$46,467,962 84	\$1,884,540 97	
Operating expenses.....	21,983,365 19	9,171,737 43	31,155,102 62	30,406,427 22	748,675 40	
Earnings over operating expenses.....	\$12,881,896 93	\$4,315,504 26	\$17,197,401 19	\$16,061,535 62	\$1,135,865 57	
Trackage and other rentals.....	448,450 25	61,156 28	509,606 53	521,952 30	.....	\$12,345 77
Total.....	\$13,330,347 18	\$4,376,660 54	\$17,707,007 72	\$16,583,487 92	\$1,123,519 80	
Deduct for payments chargeable to income from operations, viz:						
Taxes.....	\$1,008,747 00	\$225,551 43	\$1,234,298 43	\$1,218,360 04	\$15,938 39	
Betterments and additions.....	265,623 63	.....	265,623 63	436,508 59	.....	\$170,882 96
Interest on bonded debt.....	8,312,201 52	1,947,618 27	10,259,819 79	10,472,892 25	.....	213,072 46
Interest on floating debt.....	189,409 25	123,612 64	313,021 89	445,137 50	.....	130,115 61
C. P. RR. rentals and sinking funds.....	2,259,701 29	.....	2,259,701 29	1,770,791 83	488,909 44	
Rental California Pacific RR.....	606,000 00	.....	606,000 00	600,000 00	6,000 00	
Trackage and other rentals.....	89,123 95	300,703 36	389,827 31	293,450 71	95,376 61	
Total payments.....	\$12,729,808 61	\$2,599,485 70	\$15,329,294 31	\$15,237,140 91	\$92,153 41	
Balance.....	\$600,538 54	\$1,777,174 84	\$2,377,713 38	\$1,346,346 01	\$1,031,366 39	

In addition to the above expenditures there was advanced, for betterments and additions for the benefit and account of the proprietary lines, the sum of \$1,354,864.06, and \$311,907.23 for the benefit and account of the leased lines, a total of \$1,666,771.32, against a total of \$2,017,625.29 advanced in 1889 for similar account. Including, for the purpose of comparison

these advances in the total outlay for the year, the gross receipts exceeded the disbursements of every character by \$710,942 06, against a deficit of \$871,278 30 in 1889.

The results for the year are certainly quite gratifying when contrasted with the conditions which prevailed on the Pacific System during the earlier months of the year. Heavy snow fell in the mountain district east of Sacramento, suspending traffic for eighteen days in January, and in the northern part of the State deep snow fell which closed the Oregon Division from January 15th to March 2d. On the system in Oregon heavy rains caused extensive washouts and landslides, suspending through traffic between Portland and Sacramento from January 15th to March 25th. In Southern California exceptional rainfalls caused great damage in the Soledad Canyon and other places, which interrupted the traffic for a considerable period. These protracted interruptions caused a large diversion of through traffic, and necessitated heavy expenditures to repair the damages caused by the rain and snow falls.

Of the \$1,884,540 97 increase in gross transportation earnings, \$936,776 38, or 2.74 per cent, was on the Pacific System, \$940,855 32, or 7.54 per cent, on the Atlantic system, and \$6,909 27 on the transportation lines in Louisiana and Texas. The changes in volume of traffic, etc., affecting these results are explained under the sections referring to freight and passenger earnings.

Of the \$748,675 40 increase in operating expenses, \$359,744 78, or 1.66 per cent, was on the Pacific System, \$362,058 42, or 4.17 per cent on the Atlantic System, and \$26,872 20 on the transportation lines in Louisiana and Texas. The details affecting these accounts will be more fully explained under the heading of "Operating Expenses."

The increase and decrease in payments chargeable to income from operations are explained by the title of their items. The increase of \$488,909 44 in the amounts payable to the Central Pacific R. R. arises mainly from a credit in 1889 of \$379,833 55 in an adjustment of the railroad sinking-fund surplus, and which was applied as a reduction of the charges for that year. There was an increase in 1890 of \$65,707 78 in the United States Thurman Act requirements and of \$43,589 58 in expenses which were in past years charged to operating expenses.

FREIGHT EARNINGS AND TONNAGE.

The freight earnings on the railroads, ferries and steamships, excepting those on the transportation lines in Louisiana and Texas, have been as follows :

From—	Pacific System	Atlantic System.	Total 1890.	Total 1889.	Increase.	Decrease.
Commercial freight: Railroads and ferries.....	\$20,172,557 56	\$8,036,204 21	\$28,208,761 77	\$26,104,485 73	\$2,104,276 04	
Company freight: Railroads and ferries.....	891,951 25	205,506 89	1,097,458 24	1,115,045 92		\$17,587 68
Steamship lines.....		2,716,411 20	2,716,411 20	2,707,612 91	8,798 29	
Total 1890.....	\$21,064,508 81	\$10,958,122 40	\$32,022,631 21	\$29,927,144 56	\$2,095,486 65	
Total 1889.....	19,754,424 89	10,172,719 67	29,927,144 56			
Increase.....	\$1,310,083 92	\$785,402 73	\$2,095,486 65			

On the Pacific System there has been an increase in earnings from commercial freight of \$1,324,950 15, or 7.03 per cent, with an increase of 11.37 per cent in tonnage; and on the Atlantic System \$779,325 89, or 10.74 per cent, with an increase of 12.46 p.c. in tonnage; making a total increase of \$2,104,276 04, or 8.06 per cent, with an increase of 11.66 per cent in tonnage. Of the decrease of \$17,587 68 in earnings from Company freight, \$14,866 23 has occurred on the Pacific System and \$2,721 45 on the Atlantic System. The slight increase in earnings of the steamship lines is attributable to large reductions in rates during July and August from Atlantic seaboard cities to common points in Texas, and \$28,662 89 decrease in gross earnings of the Nicaragua and Vera Cruz lines.

A considerable part of the increase in earnings from commercial freight is due to the development of the fruit industries in California and Oregon. The failure of the fruit crop in the Eastern States enabled the fruit-growers in California to sell their products at high prices; and this brought a great deal of money into the State. While the conditions for marketing California fruit in 1890 were unusually favorable, there seems to be no lack of confidence among the fruit-growers in respect to the future marketing of all that can be produced, and that the production will increase with the demand. In all parts of the State the number of trees planted this year has been unusually large, and has only been limited by the capacity of the nurserymen to furnish stock. In addition to fruit, California sends to the Eastern States, beans, borax, wine and brandy, hides, pelts and leather, honey, lumber, nuts and vegetables, canned salmon, woods of value, and wool. Every one of these items shows a considerable increase in tonnage over the year 1889, except wine, which, owing to exceedingly low rates charged by clipper ships, and some advantage, presumed to be the aging of the goods, while in transit, has been handled in the main by water routes. On the lines in Oregon the increase in freight earnings amounted to about \$112,643 85, the principal part of which is local. The through freight over these lines is still small, but shows a large increase over the preceding year. In the local tonnage there has been an increase on the main line of about 20 per cent, and on the west side of about 15 per cent, arising from the natural growth of the country and the unusually long period of low water in the Willamette River. In the State of Nevada the exceptionally severe winter and unprecedented deep snows in the winter of 1889-1890 caused a loss of cattle throughout the State estimated from 70 to 80 per cent; and this materially reduced the earnings of your line in that State. It being the chief source of beef supply for San Francisco and Central California, the effect of this severe winter reduced shipments to this State fully 45 per cent.

On the Atlantic System there has been an increase in east-bound through shipments of \$364,772 19, or 35.23 per cent, and in west-bound through shipments of \$408,445 04, or 16.31 per cent, over last year. A considerable part of this increase was from California fruits and products, but there were large local increases of sugar, molasses, rice, cattle and lumber. The increase in the rice crop was about 65 per cent; and the planters along the line of the Louisiana Western, where the shipments in 1890 amounted to 31,389,784 pounds, against 16,004,620 pounds in 1889, and 7,078,682 pounds in 1888, are planting an increased acreage, and predict a larger crop for 1891. There has been a decrease in the shipments of ore from Mexico, due to a ruling of the Secretary of the Treasury which prohibits the passing of ore through border custom-houses in bond, and which requires special appraisement at the border. This ruling deprives us of the large shipments of ore which we formerly controlled via Eagle Pass.

The movement of commercial tonnage over the railroads and ferries, excepting that carried on steamships and transportation lines in Louisiana and Texas, has been as follows:

	Pacific System.	Atlantic System.	Total 1890.	Total 1889.	Increase.	Decrease.
Tons carried.....	5,266,576	1,982,752	7,249,328	6,492,023	757,305	
Ton miles.....	1,092,991,890	661,147,396	1,754,139,286	1,491,785,548	262,353,738	
Average length of haul.....	207.53	333.45	241.97	229.78	12.19	
Average receipts per ton mile.....	1.345	1.215	1.608	1.749		.141

Of the above tonnage 1,550,055 tons were through freight, an increase of 22.29 per cent; and 5,699,273 tons were local freight, an increase of 9.08 per cent over 1889. In addition to the above tonnage there was carried 1,455,946 tons of fuel and other material for Company's use, aggregating 245,441,875 ton miles, and on which was charged an average rate of freight of .447 cents per ton mile.

PASSENGER EARNINGS AND TRAVEL.

The passenger earnings on the railroads, ferries and steamships, excepting those on the transportation lines in Louisiana and Texas, have been as follows:

From—	Pacific System.	Atlantic System.	Total 1890.	Total 1889.	Increase.	Decrease.
Through passengers.....	\$2,575,541 93	\$539,896 80	\$3,115,438 73	\$3,397,931 06		\$282,492 33
Local passengers.....	7,915,625 91	1,069,903 29	8,985,529 20	9,077,493 31		91,964 11
Steamships.....		58,919 21	58,919 21	53,487 52	\$5,431 69	
Total 1890.....	\$10,491,167 84	\$1,668,719 30	\$12,159,887 14	\$12,528,911 89		\$369,024 75
Total 1889.....	10,938,087 72	1,590,824 17	12,528,911 89			
Increase.....		\$77,895 13				
Decrease.....	\$446,919 88		\$369,024 75			

The decrease in the above earnings is entirely attributable to the interruptions on the Pacific System from the washouts and snow blockades already referred to. The local earnings during the first six months of the year, in which these interruptions occurred, decreased about \$337,000 against the same period in 1889; but there was an increase in the second half of the year, of about \$188,000, leaving a net loss of only \$148,962 73. The earnings from through passengers decreased \$297,957 15, the

greater part of which is attributable to the same causes; but the severe winter on the Pacific Coast, in conjunction with the mild winter in the Eastern States, operated also to materially reduce the usual tourist travel to the Pacific Coast.

The movement of passengers over the railroads and ferries, excepting those carried on the steamships and by the transportation lines in Louisiana and Texas, has been as follows:

	Pacific System.	Atlantic System.	Total 1890.	Total 1889.	Increase.	Decrease.	P. Ct.
Through and local passengers carried.....	5,522,113	821,048	6,343,161	6,201,822	51,339	.....	81
Ferry—suburban passengers carried.....	11,034,170	4,889	11,039,059	10,469,626	569,433	.....	543
Total.....	16,556,283	825,937	17,382,220	16,701,448	620,772	.....	370
Passenger miles.....	487,904,738	67,297,433	555,202,171	571,337,028	.....	16,134,857	282
Average miles traveled by each passenger.....	29.47	81.48	31.94	34.08	.....	2.14	628
Average receipts per passenger per mile.....	2.150	2.392	2.179	2.183	.....	.004	18

There were carried during the year 217,391 through passengers, a decrease of 5.77 per cent, and 6,125,770 local passengers; an increase of 1.06 per cent. On the Pacific System there was a decrease of 19,772 through passengers, or 11.30 per cent, and of 21,939 local passengers, or 41 per cent. On the Atlantic System there was an increase of 6,450 through passengers, or 11.58 per cent, and of 86,600 local passengers, or 12.88 per cent. The small average miles traveled per passenger on the Pacific System is due to the large ferry-suburban travel, which averages only 9.51 miles per passenger; eliminating this travel, the average miles traveled per passenger on the Pacific System would be 69.35 miles.

OPERATING EXPENSES.

The operating expenses of the railroads, ferries, steamships and transportation lines in Louisiana and Texas have been as follows:

For—	Pacific System.	Atlantic System.	Total 1890.	Total 1889.	Increase.	Decrease.	P. Ct.
Maintenance of way and structures.....	\$5,720,789 64	\$1,842,586 39	\$7,563,376 03	\$6,709,369 88	\$764,006 65	.....	11.23
Maintenance of equipment.....	2,868,172 97	972,193 39	3,840,366 36	3,792,483 62	47,882 74	.....	1.23
Conducting transportation.....	11,317,980 64	3,633,762 69	14,951,743 33	14,659,171 15	292,572 18	.....	1.99
General expense.....	2,069,275 09	592,594 18	2,661,869 27	2,950,387 31	.....	\$288,518 04	9.78
Steamships.....	.....	2,001,867 11	2,001,867 11	2,102,954 29	.....	101,287 18	4.81
Transportation lines in Louisiana & Texas.....	.....	128,933 67	128,933 67	102,061 47	26,872 20	.....	26.33
Oregonian Railroad.....	7,146 85	.....	7,146 85	.....	7,146 85	.....	.....
Total.....	\$21,983,365 19	\$9,171,737 43	\$31,155,102 62	\$30,406,427 22	\$748,675 40	.....	2.45

The operating expenses of the railroads and ferries of the Pacific System have absorbed 63.05 per cent, and those of the Atlantic System 66.51 per cent. of the gross earnings, the average for both systems being 63.86 per cent, as against 64.71 per cent in 1889. The steamship lines have been operated for 72.12 per cent of their gross earnings.

BETTERMENTS AND ADDITIONS.

There has been expended during the year for betterments and additions the sum of \$1,932,396 95, of which \$1,666,771 32 has been charged to the proprietary and leased lines, being for betterments and additions for their benefit and account; and the balance, \$265,625 63, has been charged to the income account of the Southern Pacific Company.

FINANCIAL.

In the following statements will be briefly reviewed the distribution of the year's results, the profits which inure to or losses which are a charge against the income account of the Southern Pacific Co., the assets and liabilities of the Southern Pacific Company, and a summary of the asset and liabilities of its proprietary lines, the details of which are more fully shown in the tables accompanying the report of the Secretary and Controller in respect thereto.

The net results of the year's operations are distributed as follows:

Due to following proprietary companies embraced in Omnibus lease for net profits remaining after payment of operating expenses, taxes, fixed and other charges under lease: S. P. RR. of California, S. P. RR. of Arizona, S. P. RR. of New Mexico, Morgan's La. & Texas RR. & SS. Co., Louisiana Western RR. Co. and transportation lines in Louisiana and Texas.....	\$2,213,998 24
Due to following proprietary companies for earnings remaining after payment of operating expenses, taxes and fixed charges, viz.: Northern Railway Co.....	\$485,629 76
Roads in Texas, viz.: T. & N. O. RR. Co., G. H. & S. A. Ry. Co., G. W. T. & P. Ry. Co. and N. Y. T. & M. Ry. Co.....	146,571 87
South Pacific Coast Railway, net profits from operations.....	632,201 63
Southern Pacific Co., ten per cent of net profits under Omnibus lease.....	18,704 12
.....	245,999 81
Making a total distribution between the various interests of.....	\$3,110,903 80
Net income from operations, Pacific System.....	\$690,538 54
Net income from operations, Atlantic System.....	1,777,174 84
Due from Oregon & California RR. for account of operations in 1890.....	\$2,377,713 38
.....	259,429 71
Balance.....	2,637,143 09
Deduct for profits accruing to Southern Pacific Company, included in the above distribution, viz.: Profits under Omnibus lease.....	\$245,999 81
South Pacific Coast Ry., net profits from operation.....	18,704 12
Balance.....	264,703 93
.....	\$209,056 78

The actual results of the year's operations, as shown above, has been to practically increase the assets of the proprietary companies in the sum of \$2,346,199 87, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies, and against this sum the above balance of \$209,056 78 would become a charge in general accounting with the several interests.

INCOME ACCOUNT SOUTHERN PACIFIC COMPANY, DECEMBER 31, 1890.

DISBURSEMENTS		RECEIPTS	
Loss in operation of— Central Pacific Railroad.....	\$360,777 25	Balance from last year.....	\$2,274,312 44
California Pacific Railroad.....	102,628 83	Profit from omnibus lease.....	245,999 81
Northern California Railway.....	1,501 03	Profit from So. Pac. Coast Ry. operations.....	18,704 12
Oregonian Railroad.....	1,824 09	Dividends on stock owned.....	1,760 00
Marysville steamers.....	7,031 51	Rentals from real estate.....	2,400 00
Balance to credit of general account.....	2,407,260 63	Adjustment of accounts appertaining to operations in former years.....	337,844 97
Total.....	\$2,881,021 34	Total.....	\$2,881,021 34

ASSETS AND LIABILITIES SOUTHERN PACIFIC COMPANY DECEMBER 31, 1890.

ASSETS.		LIABILITIES.	
Stocks in proprietary companies.....	\$114,809,357 33	Capital stock.....	\$116,074,800 00
Stocks and bonds in other companies.....	\$1,913,457 67	Bills payable.....	\$400,896 44
Real estate and other property.....	120,346 93	Vouchers and pay-rolls.....	4,420,373 42
Cash.....	\$853,446 49	Sundry individuals and companies.....	1,406,915 70
Agents and conductors.....	1,102,099 74	Leased companies.....	3,349,252 01
U. S. Government mail and transportation.....	2,393,357 64	Accrued interest to Dec. 31, due in 1891.....	1,074,192 16
Sundry individuals and companies.....	2,988,340 70	Coupons maturing Jan. 1, 1891.....	2,351,272 01
Proprietary companies.....	3,089,843 56	Comps. due and unpaid.....	105,966 56
Advances for new construction.....	942,925 13	Unadjusted accounts.....	1,808,883 63
Unadjusted accounts.....	963,276 44	Insurance fund.....	575,459 39
Stock of supplies for current operations.....	5,258,837 00	Renewal funds.....	669,926 65
.....	17,392,126 70	Balance from income account.....	15,753,139 00
Total.....	\$134,235,288 63	Total.....	2,407,260 63
.....	.....	Total.....	\$134,235,288 63

The principal changes in the above statement from 1889 are: An increase in the capital stock of \$4,190,850, which was issued for stock acquired in Morgan's Louisiana & Texas Railroad & Steamship Company, an increase of \$19,532 26 in stocks, bonds and other property, a decrease of 733,460 57 in stock of supplies on hand, and a decrease of \$849,876 50 in liabilities, the results for the year being an increase of \$132,948 19 in assets over liabilities and capital stock.

The cost of road, assets and liabilities of the several proprietary companies, of whose stock this Company is the principal owner, is represented on December 31, 1890, by the following sums:

COST OF ROAD, ASSETS AND LIABILITIES OF PROPRIETARY COMPANIES.

ASSETS.		LIABILITIES.	
Cost of road and franchises.....	\$276,683,522 00	Mortgage bonds.....	\$115,185,216 08
Betterments and additions since acquisition.....	10,201,461 26	State of Texas school debt.....	532,951 70
State of Texas subsidy lands.....	2,331,351 74	Capital stock.....	151,403,827 00
Other lands in State of Texas.....	248,874 69	Land Trustees.....	383,184 03
Stocks in proprietary companies.....	751,933 96	Sinking funds uninvested.....	107,643 65
Stocks in other companies.....	170,100 00	Southern Pacific Company.....	3,089,843 56
Land contracts.....	3,006,292 68	Southern Development Company.....	433,785 41
Cash.....	69,713 03	Unpaid coupons.....	58,742 17
Bills receivable.....	1,261,627 98	Interest accrued on coupons maturing in 1891.....	343,702 50
Staking funds.....	1,367,392 18	Unadjusted accounts.....	364,915 98
Proprietary companies.....	98,673 77	Balance from income account.....	24,582,214 51
Individuals and companies.....	68,910 08		
Unadjusted accounts.....	226,173 22		
Total.....	\$296,486,026 59	Total.....	\$296,486,026 59

Of the above \$151,403,827 00 capital stock, the Southern Pacific Company owns \$147,743,950 00, and \$1,419,800 00 is owned by the proprietary companies. The details of the amount owned of each company, and the character of their assets and liabilities, are shown on tables Nos. 2, 4 and 6 in the report of the Secretary and Controller, and in the financial statements of said companies published in this report.

Comparing the totals with those for the year 1889, there has been an increase in assets of \$5,596,073 95, of which \$2,702, - 076 87 was in cost of road and franchises, \$1,351,834 07 in expenditures for betterments and additions, \$364,450 91 in sinking funds, and \$1,174,685 11 in other assets. In liabilities there is an increase of \$2,176,587 05, of which \$356,537 05 is in funded debt and \$1,320,000 00 in capital stock, leaving an increase in assets over liabilities of \$3,419,489 90 for the year.

The lease of July 1, 1887, with the Oregon & California Railroad Company, has been modified during the year so as to conform more to the general tenor of the company's other leases and arrangements in respect to the operation of its several properties. Under this modification the lessor agrees to pay any deficits which may accrue in the operation of the road, and all expenditures for betterments and additions made for its benefit and account by the lessee. The operations of the road since July 1, 1887, have been adjusted between the lessee and lessor on this basis.

CONCLUSION.

The roadbed, track, bridges and buildings of the several properties have been maintained in standard condition, and all renewals have been made of permanent and substantial character. On the Pacific System this policy has prevailed at all times; but on the roads comprising the Atlantic System, west of the Morgan's Louisiana & Texas R. R., large expenditures have been made since their acquisition in 1855 to bring them up to their present excellent condition. Nearly 600 miles of light steel rails have been taken up, wooden bridges have been replaced with substantial, all-iron structures, timber-bridge foundations have been replaced with permanent stone, brick or concrete piers, and creosoted timber has been largely used in renewal of timber trestles, which materially increases their service; and all future renewals will be made with timber thus treated. Large sums of money have been expended in raising the roadbed above the contingencies of high-water overflows.

The expenditures for these accounts on the Galveston Harrisburg & San Antonio Railway have been exceptionally large, particularly in the years 1888, 1889 and 1890, and they have materially increased the operating expenses of the road during those years. During the year 1890 there were put in the track 237,195 cross-ties, or 8.5 per cent of the total number in track. Of this number 212,677 were "burnetized." In renewal of timber trestles there were used 856,503 feet board measure of creosoted timber and 69,733 lineal feet of creosoted piles. A large number of timber culverts and openings have been replaced with permanent culverts. The physical condition of the roadbed has been so greatly improved that locomotives of much greater weight and capacity can now be run over it than formerly, and there has been purchased for account of this property for delivery during the summer of 1891 thirteen heavy freight locomotives weighing about 62 tons each, which will enable it to transfer to the lower-grade roads east of Houston 31 of its lighter locomotives.

The rolling stock on the Atlantic System has also been brought up to a high standard of efficiency and is to-day in excellent condition. On the Pacific System, however, the light weight and capacity of the rolling stock belonging to the Central Pacific Railroad, and other roads which were acquired in its earlier leases and purchases, is causing considerable disadvantage in operation. Of the 243 locomotives belonging to the Central Pacific Railroad, 107, or 44 per cent, have cylinders 16 inches and under in diameter; and of the 4,320 freight cars, 3,537 or 80 per cent, are 15-ton capacity, whereas 25 and 30 ton capacity are now the company's standard.

There have been destroyed since the year 1885, when this company commenced to operate these properties, a considerable number of cars belonging to the various companies, the greater part of which were then quite old and of light capacity. Of this number only a part has been replaced, but arrangements will be made to replace the remainder, about 1,150 cars, during the year 1891. Their cost, estimated to be \$569,926 65, and representing cars of standard capacity, has been charged up, and this sum is included in the "Renewal Fund" shown under the company's liabilities.

The generally good and profitable crops in 1890 and the constant accession to the population from the Eastern States have added largely to the material prosperity of the Pacific Coast. There has been a steady development in the country tributary to the lines of the Atlantic System. New industries are springing up on the older lines; and each year has marked a steady progress in bringing under cultivation the lands along the Galveston Harrisburg & San Antonio Railway, considerable portions of which were formerly thought of little if any value for agriculture. These facts warrant us in the expectation of a profitable business for the year 1891.

While the rates of transportation have been too low, the company has not ceased its efforts to improve the physical condition of its properties and the character of accommodations to the public. It is gratifying to note that the public is at last beginning to understand the fact that the rates of transportation are too low, and that the evils which result therefrom, regardless of their cause, reflect as disastrously upon the communities traversed by the railroad lines, and the various commercial industries which have been mainly created by them, as upon the railroads themselves; and the conviction is gaining ground that it is essential that the railroads should receive such fair and reasonable rates of transportation as will enable them to maintain their properties in a high state of efficiency and safety to the public, and leave a fair rate of interest upon the capital invested.

The Board desires to acknowledge its indebtedness to the officers and employees of the company for the satisfactory results of the year, which are due to the faithful and efficient discharge of the duties entrusted to them.

Respectfully,

C. P. HUNTINGTON, President,

**MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.**

ELEVENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1890.

**DIRECTORS AND OFFICERS.**

**DIRECTORS.**

- |                                   |                                 |
|-----------------------------------|---------------------------------|
| Oliver Ames, of Boston.           | E. Rollins Morse, of Boston.    |
| Miguel Auza, of Mexico.           | William Itotch, of Boston.      |
| Isaac T. Burr, of Boston.         | Joseph Richardson, of New York. |
| Felipe B. Berriozabel, of Mexico. | Warren Sawyer, of Boston.       |
| Sebastian Camacho, of Mexico.     | Alden Spear, of Boston.         |
| Edmund W. Converse, of Boston.    | Rob't K. Symon, of London, Eng. |
| Jacob Edwards, of Boston.         | George B. Willbur, of Boston.   |
| Edward W. Jackson, of Mexico.     | Joseph H. White, of Boston.     |
| Levi Z. Leiter, of Chicago.       | Edward H. Whorf, of Mexico.     |
|                                   | * Levi C. Wade, of Boston.      |

**FINANCE COMMITTEE.**

- |                          |                   |
|--------------------------|-------------------|
| Warren Sawyer, Chairman. | Isaac T. Burr.    |
| Jacob Edwards.           | E. Rollins Morse. |
|                          | * Levi C. Wade.   |

**OFFICERS.**

- |  |                |
|--|----------------|
| * Levi C. Wade, President.....                           | Boston         |
| Robert R. Symon, Vice-President.....                     | London, Eng.   |
| S. W. Reynolds, Clerk and Treasurer.....                 | Boston         |
| J. T. Harmon, General Auditor.....                       | Boston         |
| E. W. Jackson, General Manager.....                      | City of Mexico |
| Edward H. Whorf, Assistant Manager.....                  | City of Mexico |
| Chas. A. Browne, Assistant Treasurer.....                | City of Mexico |
| W. A. Frost, Auditor.....                                | City of Mexico |
| A. C. Michaels, General Freight and Passenger Agent..... | City of Mexico |
| M. de Zamacona y Yoelan, Assistant Clerk.....            | City of Mexico |
| S. W. Reynolds, Transfer Agent.....                      | Boston         |
| Hanover National Bank, Transfer Agent.....               | New York       |

\* Died March 21, 1891.

BOSTON, April 23, 1891.

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

Since the last Annual Report we have constructed little new road, the only piece being a short extension of the Tampico Division, from Tampico to La Barra, or the bar at the mouth of the Panuco River, 5.90 miles long. Much work, however, has been done on the Tampico line between San Luis Potosi and Tampico in improving its condition. The principal construction work of the year has been done by the Tampico Harbor Company upon the jetties at the mouth of the Panuco River.

From reports made by Mr. E. L. Corthell, the Chief Engineer of the Tampico Harbor Company, the following points are gathered:

The City of Tampico is situated on the River Panuco, at the mouth of which the jetties are being built. In the river itself, within the shore line, the channel is maintained for the whole distance from the City of Tampico to its mouth, with an average central depth of 35 feet and a 20-foot channel 800 feet wide. This depth and width made by the river is maintained by it entirely by the concentration of the floods and the conservation of its forces by the banks that confine them, to the width of about 1,300 feet. There is no question about the power of the river to make and maintain a channel of equal depth and width seaward from the present shore line, if the banks are extended into the Gulf at no greater distance apart than are within the shore line. It is to accomplish this that the jetties are being built.

The jetties are parallel to each other about 1,000 feet apart, the effective width between them being about 900 feet. They are projected straight out into the sea in the normal direction of the river's outflow, and at right angles to the gulf currents. Both jetties are to be carried to the same distance in the Gulf, so as to present an even shore to the sweep of the Gulf currents. This distance is a little less than 7,000 feet.

On the 3d of April the trestle work, built like an ordinary double-track railway trestle, was 4,680 feet from the shore on the north jetty, and the mattress work brought to the surface of the water was 4,440 feet; on the south jetty, on the same date, the trestle work was 3,270 feet from the shore and the mattress work 3,090 feet. The results of the work in respect to the development of the channel have been entirely satisfactory. The channel has advanced seaward as the jetties have been carried forward. The location of the channel is where it is desired it should be, about midway between the jetties. The shore ends of the jetties are already being protected by deposits of sand made by the waves. These deposits are constantly being extended, and are expected ultimately to continue quite a long distance out from the shore in the nature of a beach, thus making an effectual barrier against the working of the waves.

Accompanying this report is a sketch of the lower part of the Panuco River, which shows the progress thus far made in the work; also a comparative cross section of the channel made at the time of the last survey on March 11th, at points 1,000,

1,800, 2,400 and 2,800 feet from the shore end of the north jetty. They show that between May, 1890, and March, 1891, there has been an increase in depth in the centre of the channel of from five to seven feet. A twenty-foot channel could without doubt be carried 2,500 feet from the old shore line.

This whole work is being pushed as rapidly as possible, and the opinion given by our engineers is, that beyond any reasonable doubt we shall be able to obtain the results which we expected when the work was undertaken. The method pursued in constructing the jetties thus far has been to push the work most vigorously, so as to secure their completion as early as possible, rather than to attempt to at once make any permanent showing of depth of water on the bar. For that reason the work on the North jetty has been pushed much faster than on the South, and the inequality of their length has been such that the sand on the bar does not feel the full effect of the current in the river, although the water on the bar between the ends of the jetties has materially deepened, our last reports showing twelve feet. But as the end of the South jetty approaches more closely to that of the North jetty, this condition will be changed and the depth of water will rapidly increase over the bar. By reason of our pursuing this method we have been unable to do much thus far toward bringing business into the port of Tampico, but toward the latter part of this year the water should be deep enough upon the bar to admit vessels of considerable draft of water, and we then expect business will begin to turn toward Tampico and that our Tampico line will feel the effects of the development of this important part of our enterprise.

The present completed mileage of the company is as follows:

	Miles.
City of Mexico to El Paso.....	1,224.10
Stone Quarry Branch.....	6.56
Guanajuato Branch.....	11.34
Guadaluajara Division.....	160.09
San Blas Division.....	16.60
San Luis Division:	
Chicoloote to San Luis Potosi.....	130.70
Tampico Division:	
San Luis Potosi to Tampico.....	275.82
Bar Extension:	
Tampico to La Barra.....	5.90
<b>Total.....</b>	<b>1,832.01</b>

No part of the Tampico Division had been put into operation for income account in 1890, consequently the mileage operated during 1890 was the same as that for the last half of 1889.

The entire property is in good condition. The tie renewals for the year were 342,367, making a total renewed from 1883 to 1890 inclusive of 2,188,090.

Hon. Oliver Ames, one of the Directors of the Company, has lately made a visit to Mexico and been over the main line and Guadaluajara Division, and he reports that he found the road and equipment in excellent condition and business looking well.

**EARNINGS AND EXPENSES.**

The earnings and expenses for 1890, as compared with 1889, were as follows, in Mexican currency:

	1890.	1889.	Increase.
Gross earnings.....	\$6,425,694 08	\$6,337,225 38	\$88,468 70
Operating expenses.....	4,001,170 47	3,511,826 58	489,343 89
<b>Net earnings.....</b>	<b>\$2,424,523 61</b>	<b>\$2,825,398 80</b>	<b>*\$400,875 19</b>

\*Decrease  
It will be noted that while the loss in net earnings was \$400,875 19 in Mexican currency, this was reduced by reason of the increase in value of silver during the year to \$117,899 81 in United States currency.

**DETAILS OF GROSS EARNINGS.**

Classification—	1890.	1889.	Increase.	Decrease.
Freight.....	\$4,702,142 48	\$4,683,290 74	\$18,851 74	
Passenger.....	1,436,317 68	1,420,375 76	15,941 92	
Extra baggage.....	27,867 90	29,364 76		\$1,496 86
Express.....	144,211 18	118,797 37	25,413 81	
Telegraph.....	45,069 28	35,753 64	9,315 64	
Miscellaneous.....	70,935 56	49,643 11	20,442 45	
<b>Totals.....</b>	<b>\$6,425,694 08</b>	<b>\$6,337,225 38</b>	<b>\$88,468 70</b>	

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

1890.....	\$303,019 86
1889.....	473,451 53

The percentages of International and Local Business to the entire Gross Earnings were as follows:

	International.		Local.	
	1890.	1889.	1890.	1889.
Including Construction Freight....	27.6	30.9	72.4	69.1
Excluding Construction Freight....	24.2	25.4	75.8	74.6

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

	Amounts.		P. ct. of Gross Earnings.	
	1890.	1889.	1890.	1889.
Maintenance of Way..	\$795,353 04	\$858,033 02	12.38	13.55
Motive Power.....	1,685,831 27	1,401,897 01	26.24	22.11
Maintenance of Cars..	299,491 35	228,451 35	4.66	3.60
Conduct'g Transport'n	939,011 51	798,009 37	14.61	12.59
General Expenses.....	281,483 30	225,934 93	4.38	3.57
<b>Totals.....</b>	<b>\$4,001,170 47</b>	<b>\$3,511,826 58</b>	<b>62.27</b>	<b>55.42</b>

**STATISTICS OF EARNINGS AND EXPENSES.**

	1890.	1889.	Increase.	Decrease
Average miles road operated..	1,527 20	1,461 55	65.33	
Gross earnings per mile.....	\$4,207 50	\$4,385 07		\$127 57
Operating expenses per mile..	2,619 94	2,402 32	\$217 62	
<b>Net earnings per mile.....</b>	<b>1,587 56</b>	<b>1,932 75</b>		<b>345 19</b>

## EQUIPMENT.

The equipment on December 31 was as follows:

Locomotives—		Carried forward.....	122
4 wheel.....	7	Freight Cars—	
6 ".....	2	Box.....	1,487
8 ".....	52	Stock.....	223
10 ".....	51	Wood.....	30
Bogie.....	17	Coal.....	149
Mogul.....	1	Fiat.....	692
Consolidation.....	6	Caboose.....	69
Compound.....	1		
Total locomotives.....	137	Total freight cars.....	2,650
Passenger Cars—		Sundry Cars—	
First class.....	22	Boarding.....	3
Second class.....	20	Water.....	61
Third class.....	31	Water and coal.....	3
Combination.....	11	Wrecking.....	7
Baggage, mail & exp.....	27	Pile driver.....	6
Special.....	6		
Officers.....	3	Total sundry cars.....	80
Pay.....	2	Total cars.....	2,852
Total passenger cars.....	122		

## FINANCIAL CONDITION.

The Company's Income from all sources in the year 1890, available for interest, was as follows, in United States currency, namely:

Net Earnings.....	\$1,978,156 69
*Net Subsidy to July 1, 1890.....	601,126 64
Miscellaneous Interest.....	17,952 65
	\$2,597,235 98
Paid Taxes, Premium, Interest, etc.....	2,101,456 27
Surplus.....	495,779 71

\*The amount of subsidy given above is that collected from January 1 to June 30, the date upon which the final agreement of liquidation was made with the Mexican Government. The amount collected from July 1 to October 31 becomes a part of the trust referred to hereafter.

In the early part of the year 1890, negotiations were opened with the Mexican Government for the settlement of all the subsidy due the Company on all lines that had been constructed, and the negotiations were finally completed, and an agreement made on June 30th.

It was agreed between the Government and the Company that on June 30th, 1890, there was due to the Company a net balance on all the subsidy which had been earned of \$19,820,793 01, Mexican Currency.

It was also agreed as a basis upon which the discount of this amount should be made, that at the rate the collections of subsidy certificates had been made by the Company in the past it would take in all eight and one-third years to collect the balance due the Company. This would make the average time for the payment of this balance, if all paid at once, four and one-sixth years.

It was further agreed that the Company should allow the Government for discount at the rate of six per cent per annum, which for the four and one-sixth years would be equal to twenty-five per cent. Twenty-five per cent was accordingly deducted from the \$19,820,793 01 previously specified as due the Company, which left the net amount due under the agreement as of June 30th, 1890, \$14,865,594 76 Mexican Currency.

The Government further agreed that this amount should be paid to the Company in four equal instalments, the first on December 26th, 1890, the second January 20th, 1891, the third February 20th, 1891, and the fourth, March 20th, 1891.

It was agreed by the Government that the Company should continue the sale of certificates the same as in the past until the 31st day of October, 1890, at which time all sales should cease, and that the amount which the Company had sold from July 1st to October 31st, 1890, inclusive, should be deducted from the amount due which the Government had agreed to pay on the 20th day of March, 1891. This agreement has been faithfully carried out on the part of both parties, and the final payment was made by the Government in London, on the 20th day of March, 1891.

With the proceeds of this payment the Trustees have bought from time to time under the terms of the Consolidated Mortgage, as an investment, \$5,597,000 of the Priority Bonds of the Company; the balance of the issue of \$7,000,000 of said bonds then outstanding, \$1,403,000, was duly called for payment and cancellation on the 10th day of April, 1891. Inasmuch as all the proceeds of the subsidy settlement have not yet been converted into United States currency, and all the accounts covering the purchase and payment of the Priority Bonds have not been received from London, where most of the bonds were held and paid, a complete statement cannot now be made, and the adjustment in the accounts of the subsidy discount and the exchange have also necessarily been deferred, but, after the purchase and payment as above, there will be left about \$4,400,000, which is to be put in trust and used as may be necessary for the payment of the principal and interest of the Consolidated Mortgage Bonds, in accordance with the terms of the mortgage which secures said bonds.

The Company met with a very serious and almost irreparable loss on the 21st of March, in the death of its President, the Honorable Levi C. Wade, who had been connected with the Company since its organization, and who had served as its President since the year 1884. He had filled the posi-

tion in a very able manner, and his services on behalf of the Company and his value to it cannot well be estimated.

The Directors of the Company have passed the following resolutions, showing their appreciation and esteem for Mr. Wade:

WHEREAS, in the Providence of God, Levi C. Wade, President of this Company, has been removed by death, and

WHEREAS, the Board of Directors, recognizing and fully appreciating his long and valuable service and the warm personal regard in which he was held by each member of the Board, desire to place upon the records their appreciation of his loyalty to this Company and his worth as a man.

At the commencement of the building of the Mexican Central Railroad in 1880, Mr. Wade was its Attorney and in that position he displayed remarkable skill and sagacity.

In 1884, upon the retirement of Thomas Nickerson from the presidency, Mr. Wade was elected to fill the vacancy. He assumed the position under circumstances discouraging and disheartening. The railroad was not earning the interest on its first mortgage bonds. The company was heavily in debt, and its credit was gone. Mr. Wade, as its President, threw himself with all his power and energy into the reorganization of the securities. Upon this he worked incessantly and succeeded in reorganizing the whole bonded debt. He built the Guadalajara branch, he finished the Tampico branch, and he had completed his plans for the improvement of Tampico harbor. And still more, he arranged on a most satisfactory basis for this company a settlement, in cash, with the Government of Mexico for all the subsidy due from the Mexican Government to this corporation, in amount over \$14,000,000, the last draft having been paid the day before his death.

Passing in review his connection with this company commencing with its organization as its attorney, and later as its President, he met every demand. He mastered and was successful in the detail of railroad work; he built branch roads and he developed and carried to success large schemes of finance. He adapted himself to all these with a quickness and accuracy seldom if ever equaled in the history of railroad management.

Amid all the large work in which he was engaged Mr. Wade was simple in his nature, courteous and gentlemanly in his manners, and easily approached by the humblest person. He showed at all times the fullest integrity and honesty of purpose and was as magnanimous as he was broad in his conduct of affairs. He was a man of large attainments and great general knowledge. His mind worked quickly and he had wonderful power in grasping new subjects and carrying them to a successful issue. He worked assiduously for the company, but he never failed to recognize the touch of other interests affected by the company. His whole life was based on religious conviction. He believed and went forward to carry out his belief. He wanted to do the right, and wrong of every kind shocked and grieved him. His place in this company cannot easily be filled.

Resolved,—That in the death of Mr. Wade, the members of the Board feel that they have lost a firm friend, a noble-hearted, generous-minded, faithful man, one who has had their fullest confidence and never failed them.

Their sympathy goes out to his family in their deep sorrow, with the hope that the noble example and the life that has been so full of large and successful work and noble Christian duty may be to them a consolation and a strength.

Voted,—That these resolutions be spread upon the records of the Board, and a copy sent to the family of Mr. Wade.

By order of the Board of Directors,  
S. W. REYNOLDS,  
Clerk.

## INCOME ACCOUNT FOR THE YEAR 1890.

(UNITED STATES CURRENCY.)

1890.	CR.		
Jan. 1. Balance from 1889.....		\$682,271 13	
Dec. 31. Net earnings for the year.....		1,978,156 69	
Subsidy certificate collections Jan. 1 to June 30, 1890.....		601,126 64	
Miscellan. int. acct. for the year.....		17,952 65	\$3,279,507 11
1890.	CONTRA.		
July 1. One year's additional interest on first mortg'e assented 3/4 bonds..		\$379,879 87	
Dec. 31. Cost of 2 locomotive engines, 1 baggage, mail and express car, 2 passenger coaches, 12 water tank cars, and 300 box cars, replacing worn out and destroyed equip't		223,566 22	
Balance of income account Dec. 31, 1889, after providing for above charges, transferred to credit of "Equipment fund" to cover future expenditures replac'g worn-out and destroyed equipment....		78,825 04	
Cost of new iron bridge over the Chubiscar River, replacing iron bridge destroyed by wash-out Oct. 13, 1887.....		46,492 63	
One year's interest on mort. bonds.....		2,026,234 95	
Interest Jan. 1 to April 2 on debenture bonds.....		28,467 41	
Premium on debenture bonds purchased in 1890 prev's to April 2.....		261 25	2,783,727 40
Balance carried forward to 1891.....			\$493,779 71

SUMMARIZED STATEMENTS FOR THE YEAR 1890.

EARNINGS AND EXPENSES.

<i>Gross earnings—</i>	
Freight.....	\$4,702,142 48
Passenger.....	1,436,317 68
Extra baggage.....	27,807 00
Express.....	144,211 19
Telegraph.....	45,060 28
Miscellaneous.....	70,055 50
<b>Total.....</b>	<b>\$6,425,694 08</b>
Operating expenses.....	4,001,170 47
<b>Net earnings (Mexican currency).....</b>	<b>\$2,424,523 61</b>

(Equivalent in United States currency to \$1,978,156 69.)

GENERAL GOVERNMENT SUBSIDY COLLECTIONS.

January.....	\$143,920 49
February.....	132,256 76
March.....	133,553 23
April.....	127,652 08
May.....	122,668 31
June.....	117,593 81

Total (Mexican currency)..... \$777,644 68  
(Equivalent in United States currency to \$601,128 64.)

GENERAL BALANCE SHEET DEC. 31, 1890.

ASSETS.

<i>Construction and Equipment:</i>	
To December 31, 1890.....	\$130,480,099 93
<i>Material, fuel and supplies on hand.....</i>	<i>1,067,897 58</i>
<i>Mexican Government:</i>	
Subsidy Certificates on hand and amount due from the Government.....	\$19,120,793 01
Certificates deposited with Monte de Piedad:	
As a guarantee to the Mexican Government.....	150,000 00
Additional amount required under amended concession.....	230,000 00
As a guarantee to the State of San Luis Potosi.....	150,000 00
Certificates deposited with Banco Nacional de Mexico, to guarantee fulfillment of Tampico Harbor concession.....	150,000 00
<b>Total Subsidy due from the Government June 30, 1890, as agreed....</b>	<b>\$19,820,793 01</b>
Less Certificate collections due July 1 to Oct. 31, 1890....	\$569,366 38
Amount of first draft collected on general settlement.....	3,671,867 44
	4,241,233 82
Mexican Currency.....	\$15,579,559 19
United States Currency.....	11,684,669 38
<i>Subsidy Trust Fund:</i>	
Cash, Securities, etc., on hand Dec. 31, 1890.....	3,790,246 73
<i>Tampico Harbor Company:</i>	
Par value of securities issued to that Company, under contract to provide funds for prosecution of work on Tampico Harbor.....	4,000,000 00
<i>Notes and Accounts receivable.....</i>	<i>1,070,243 45</i>
<i>Cash Balances Dec. 31, 1890:</i>	
On hand and in Banks.....	\$585,674 64
In transit to Boston.....	151,657 38
	737,332 02
<b>Total.....</b>	<b>\$152,830,489 09</b>

LIABILITIES.

Capital stock.....	\$46,902,600 00
<i>Bonded debt—</i>	
Five Per Cent Priority Bonds.....	\$7,000,000 00
Consolidated Mortgage 4 per cent Bonds.....	52,871,000 00
First Mortgage Bonds, not converted into Consolidated Mortgage Bonds.....	1,075,000 00
First Mortgage Bond Scrip, exchangeable into First Mortgage Bonds.....	16,347 50
Ten Per Cent Coupon Notes (ceased to bear interest April 16, 1889).....	1,200 00
Ten Per Cent Coupon Notes Scrip, exchangeable into Coupon Notes.....	1,000 00
First Consolidated Income Bonds.....	15,672,000 00
First Consolidated Income Bond Scrip, exchangeable into First Consolidated Income Bonds.....	187,200 00
Second Consolidated Income Bonds.....	10,587,000 00
Registered Income Bonds.....	649,000 00
	88,059,747 50
<i>Coupons and Accrued Interest—</i>	
Coupons overdue, not presented.....	\$28,341 00
Coupons due Jan. 1, 1891.....	1,254,260 00
Accrued Interest to April 16, 1889, on outstanding Coupon Notes and Scrip.....	64 24
	1,282,665 24
<i>Vouchers, Pay-Rolls and Accounts Payable—</i>	
Including wages and salaries for month of December.....	535,053 49
<i>General Government Subsidy Account—</i>	
Total subsidy earned by the Company.....	\$26,398,411 88
Less Subsidy Certificates collected to June 30, 1890.....	6,577,618 87
Amount due from the Government June 30, 1890, as agreed, Mexican Currency.....	\$19,820,793 01
United States Currency.....	15,474,918 11
<i>Equipment Fund—</i>	
Amount set aside as per Income Account, to replace worn out and destroyed Equipment.....	78,825 04
<i>Income Account—</i>	
Balance to Dec. 31, 1890.....	493,770 71
<b>Total.....</b>	<b>\$152,830,489 09</b>

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 8, 1891.

There was cold weather during the week under review in the northern sections of the United States; ice formed and snow fell. Reports of injury to crops are generally limited to damage to fruits, and to these the injury does not appear to be serious. Cotton seems to have received very little hurt. General trade improves, but the strikes and the high cost of living are serious impediments to business in manufactures.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. April 1.	1891. May 1.	1890. May 1.
Pork.....	10,813	13,535	8,553
Lard.....	66,363	75,586	28,975
Tobacco, domestic.....	22,264	21,396	31,404
Tobacco, foreign.....	34,370	42 056	51,548
Coffee, Rio.....	68,825	210,983	273,249
Coffee, other.....	72,525	33,458	58,846
Coffee, Java, &c.....	55,218	47,700	51,200
Sugar.....	1,135	147	992
Sugar.....	None.	None.	None.
Sugar.....	171,658	230,567	101,173
Melado.....	None.	None.	None.
Molasses, foreign.....	390	205	1,469
Molasses, domestic.....	21,000	15,300	4,500
Hides.....	539,100	470,800	490,100
Cotton.....	149,475	134,534	120,605
Rosin.....	16,000	13,647	12,125
Spirits turpentine.....	1,980	1,164	645
Tar.....	1,400	2,186	2,736
Rice, E. I.....	33,480	22,500	33,400
Rice, domestic.....	4,405	2,500	5,450
Linseed.....	3,900	None.	None.
Saltpetre.....	16,500	16,500	8,560
Jute butts.....	72,000	65,500	73,000
Manila hemp.....	2,707	2,707	500
Sisal hemp.....	22,100	30,510	26,893
Flour.....	235,050	179,100	173,525

Lard on the spot has been dull and drooping, closing barely steady at 6·20@6·25c. for prime City and 6·87½c. for prime Western, with refined for the Continent quoted at 6·85@7·25c. The speculation in lard for future delivery has also been more active, but at varying prices; a sharp decline early was followed by a smart recovery, a part of which was afterward lost; values moving more closely with the fluctuations in the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....	6·94	6·87	6·77	6·90	6·86	6·85
June delivery.....	7·05	6·99	6·89	7·00	6·99	6·95
July delivery.....	7·16	7·07	6·97	7·06	7·04	6·97
August delivery.....	7·28	7·20	7·12	7·22	7·18	7·12
September delivery.....	7·44	7·35	7·25	7·37	7·30	7·24

Other products of swine show more or less depression, and to day sales included 25,000 lbs. pickled bellies, 10@12 lbs. average, at 5½c. Tallow is firmer at 5½c. Cheese is quoted at 10@11c. for new state factory, full cream.

Coffee on the spot is quiet but firmer; No. 7 Rio is quoted at 18½c. and 1,000 bags Capatana sold to-day at 18½c., with a moderate business in mild grades. Rio options made a slight advance in the course of the week on the small crop movement and decreasing visible supply; but to-day the market was weaker, under dull European advices and some selling for that account. The close was steady, with sellers as follows:

May.....	17·95c.	August.....	17·35c.	December.....	15·25c.
June.....	17·90c.	September.....	16·70c.		
July.....	17·80c.	October.....	16·20c.		

—showing for the week a slight advance in the early and a slight decline in the later months.

Raw sugars have declined and close at 3c. for fair refining Cuba and 3¼c. for centrifugal of 96 deg. test, closing quiet. Refined sugars also cheaper; standard crushed 5¼c. and granulated 4¼c. Sugar for future delivery was quiet at 3·44@3·48c. for June, 3·48@3·54c. for July and 3·48@3·56c. for August. Molasses more active for boiling grades; two cargoes sold to-day at 13¼c. for 50 deg. test in bhd., to go to Philadelphia. The tea sale went off at steady prices.

Kentucky tobacco has been quiet at unchanged prices; the sales for the week are only 150 hhd. Seed leaf in fair demand, and sales are 1,315 cases for the week, as follows: 700 cases, 1889 crop, Pennsylvania seed, 11½@15c.; 145 cases, 1889 crop, Pennsylvania Havana, 13@28c.; 200 cases, 1890 crop, New England Havana, 18@26c.; 25 cases, 1890 crop, Pennsylvania Havana, p. t., and 250 cases sundries, 7@35c.; also 650 bales Havana. 70@11 15.

Refined petroleum is firmer at 7·20c. in bbls., 9·20c. in cases and 4·65c. in bulk; naphtha 6·25c.; crude in bbls. 6·75c. and in bulk 4·20c. Crude certificates have advanced, selling to-day at 71½@72¼c., closing at the higher figure. Spirits turpentine declined and then advanced, closing at 36½@39¼c. Rosins are easier at \$1 60@1 65 for strained.

On the Metal Exchange Straits tin was fairly active to-day, with sales of 90 tons at 19·95@20c. for June, 20·05c. for July and 20·15c. for October. Lead remained nominal. Domestic lead quoted at 4·25c. Domestic spelter 5c. The interior iron markets reflect some improvement in demand and prices.

COTTON.

FRIDAY, P. M., May 8, 1891.

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 44,772 bales, against 59,536 bales last week and 64,733 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,613,083 bales, against 5,717,377 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 895,706 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	265	2,375	663	896	146	1,347	5,692
El Paso, &c.....							
New Orleans....	1,473	1,527	6,967	29	1,157	2,587	13,740
Mobile.....	390	326	330	165	169	272	1,652
Florida.....						2	2
Savannah.....	1,376	997	387	1,174	1,656	710	6,300
Brunew'k, &c.....						1,437	1,437
Charleston.....	1,512	1,674	370	908	934	15	5,413
Port Royal, &c.....						30	30
Wilmington.....	29	108	180	78	28	21	444
Wash'gton, &c.....							
Norfolk.....	588	279	1,187	497	316	334	3,201
West Point....	253	48	551	50	257	333	1,492
N'wpt'n's, &c.....						532	532
New York.....					502	520	1,022
Boston.....	128	375	118	343	119	314	1,397
Baltimore.....						416	416
Philadelph'a, &c.....	487	330	418	88	512	167	2,002
<b>Totals this week</b>	<b>6,501</b>	<b>8,039</b>	<b>11,171</b>	<b>4,228</b>	<b>5,796</b>	<b>9,037</b>	<b>44,772</b>

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 8.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	5,692	976,662	435	835,586	19,028	3,308
El Paso, &c.....		23,716		23,212		
New Orleans....	13,740	1,978,408	6,380	1,910,855	188,579	63,339
Mobile.....	1,652	283,661	468	239,319	18,334	5,432
Florida.....	2	43,213		32,285		
Savannah.....	6,300	1,079,736	4,521	923,693	22,608	11,568
Brun., &c.....	1,437	182,620		161,450	300	
Charleston...	5,413	490,403	193	318,875	21,172	143
P. Royal, &c.....	30	864		1,833		
Wilmington....	444	186,410	36	132,802	7,344	3,670
Wash'tn, &c.....		3,744		3,749		
Norfolk.....	3,201	608,521	1,111	399,864	10,478	7,929
West Point....	1,492	331,138	473	323,564	2,455	
Nwpt'n, &c.....	532	91,659	398	57,829	1,050	150
New York.....	1,022	123,507	73	113,081	139,364	123,425
Boston.....	1,397	104,820	291	70,420	4,700	4,500
Baltimore.....	416	49,219		87,524	3,650	1,137
Phil'del'a, &c.....	2,002	54,782	2,029	76,458	9,774	8,847
<b>Totals.....</b>	<b>44,772</b>	<b>6,613,033</b>	<b>16,408</b>	<b>5,717,377</b>	<b>448,838</b>	<b>233,446</b>

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.....	5,692	435	2,791	1,188	135	2,531
New Orleans....	13,740	6,380	8,486	11,487	3,895	8,338
Mobile.....	1,652	468	247	526	122	2,534
Savannah.....	6,300	4,521	1,410	4,457	1,457	5,256
Charl'at'n, &c.....	5,443	193	2,250	1,732	1,304	4,671
Wilm'g'tn, &c.....	444	38	181	70	150	626
Norfolk.....	3,201	1,111	1,993	8,348	558	4,508
W't Point, &c.....	2,024	871	1,441	4,329	401	2,874
All others.....	6,276	2,393	5,806	4,086	4,644	3,418
<b>Tot. this week</b>	<b>44,772</b>	<b>16,408</b>	<b>22,411</b>	<b>33,223</b>	<b>12,668</b>	<b>34,754</b>
Since Sept. 1.	6,613,083	5,717,377	5,439,581	5,292,089	5,147,847	5,113,102

The exports for the week ending this evening reach a total of 56,346 bales, of which 33,881 were to Great Britain, 582 to France and 21,883 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 8.			From Sept. 1, 1890, to May 8, 1891			Total
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	
Galveston.....				510,347	25,108	102,952	638,407
New Orleans....	10,115		5,157	57,660	882,737	534,046	1,774,443
Mob. & Penc'la				71,367	450	100	74,917
Savannah.....			8,827	127,624	87,637	430,120	595,581
Brunswick.....				98,630		23,366	121,996
Charleston.....			1,300	140,980	16,330	243,441	400,751
Wilmington....				98,532	1,047	63,180	163,359
Norfolk.....	224			250,644	11,599	45,412	316,655
West Point....	507			120,000		31,730	161,630
N'port Nwa, &c.....				71,979	719		72,698
New York.....	11,211	582	2,246	14,072	424,953	35,128	168,940
Boston.....	1,597			1,897	155,443		6,913
Baltimore.....	587		4,333	61,601	13,767		80,240
Philadelph'a, &c.....	307			307	20,817		1,914
<b>Total.....</b>	<b>33,881</b>	<b>582</b>	<b>21,883</b>	<b>50,346</b>	<b>3,062,477</b>	<b>528,122</b>	<b>1,732,554</b>
<b>Total, 1889-90.</b>	<b>11,973</b>	<b>1,152</b>	<b>7,138</b>	<b>20,563</b>	<b>2,715,523</b>	<b>474,083</b>	<b>1,491,679</b>

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 8 at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	8,771	9,296	1,482	5,700	25,249	163,330
Galveston.....	4,551	None.	None.	1,568	6,119	12,909
Savannah.....	None.	None.	None.	900	900	21,708
Charleston.....	6,000	None.	None.	1,300	7,300	13,872
Mobile.....	None.	None.	None.	None.	None.	18,334
Norfolk.....	5,500	None.	None.	600	6,100	4,378
New York.....	6,200	700	3,280	None.	10,180	129,184
Other ports....	6,000	None.	3,000	None.	9,000	20,273
<b>Total 1891....</b>	<b>37,022</b>	<b>9,996</b>	<b>7,762</b>	<b>10,068</b>	<b>64,848</b>	<b>383,988</b>
<b>Total 1890....</b>	<b>18,193</b>	<b>450</b>	<b>7,581</b>	<b>2,795</b>	<b>29,019</b>	<b>204,427</b>
<b>Total 1889....</b>	<b>24,510</b>	<b>4,124</b>	<b>14,316</b>	<b>8,942</b>	<b>51,892</b>	<b>323,350</b>

The speculation in cotton for future delivery at this market opened the week under review with an advancing tendency, yet not active. The improvement that took place in the course of Saturday and Monday was due mainly to unfavorable reports from the growing crop. Complaints of drought began to be received, but rains were reported on Tuesday, causing the loss of the early advance that morning and a slight further decline. In the meantime, however, the temperature had become quite low; there were snow and ice in Northern latitudes, and on Wednesday there were reports of light frost in the Northern Belt and in the "up country" of the Carolinas, causing a slight advance; but the trading was without spirit. A slight advance checked the demand. On Thursday the weather turned warmer, and it was thought that the danger from early frosts had passed. Consequently the market, after opening slightly dearer, in response to better reports from Liverpool and Manchester, took a downward turn under free sales to realize, and closed lower, though a steadier tone was brought out in the last half hour by a report that the acreage in Georgia showed a decrease from last season. To-day a somewhat uncertain and irregular opening, in which this crop was easier and the next dearer, was followed by a slight but general improvement, due to the continued drought at the South, and to the rumor that the forthcoming report from the Department of Agriculture, promised for to-morrow (Saturday), will make an unfavorable exhibit of the prospects for the next crop; though how it can be worse than last May the bulls failed to explain. Cotton on the spot met with a moderate demand for home consumption at steady prices, middling uplands closing quiet at 8<sup>1</sup>/<sub>2</sub>c.

The total sales for forward delivery for the week are 271,700 bales. For immediate delivery the total sales foot up this week 5,449 bales, including — for export, 5,449 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 2 to May 8.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	6 <sup>1</sup> / <sub>2</sub>				
Strict Ordinary.....	6 <sup>1</sup> / <sub>2</sub>					
Good Ordinary.....	7 <sup>1</sup> / <sub>2</sub>					
Strict Good Ordinary.....	7 <sup>1</sup> / <sub>2</sub>					
Low Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Strict Low Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Good Middling.....	9 <sup>1</sup> / <sub>2</sub>					
Strict Good Middling.....	10	10	10	10	10	10
Middling Fair.....	10 <sup>1</sup> / <sub>2</sub>					
Fair.....	11 <sup>1</sup> / <sub>2</sub>					

  

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	6 <sup>1</sup> / <sub>2</sub>				
Strict Ordinary.....	7 <sup>1</sup> / <sub>2</sub>					
Good Ordinary.....	8	8	8	8	8	8
Strict Good Ordinary.....	8 <sup>1</sup> / <sub>2</sub>					
Low Middling.....	8 <sup>1</sup> / <sub>2</sub>					
Strict Low Middling.....	9 <sup>1</sup> / <sub>2</sub>					
Middling.....	9 <sup>1</sup> / <sub>2</sub>					
Good Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Strict Good Middling.....	10 <sup>1</sup> / <sub>2</sub>					
Middling Fair.....	11 <sup>1</sup> / <sub>2</sub>					
Fair.....	11 <sup>1</sup> / <sub>2</sub>					

  

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	6	6	6	6	6
Strict Good Ordinary.....	6 <sup>1</sup> / <sub>2</sub>					
Low Middling.....	7 <sup>1</sup> / <sub>2</sub>					
Middling.....	8 <sup>1</sup> / <sub>2</sub>					

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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.				Total.	Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.		
Saturday.....	Quiet & steady.	3,965			3,965	16,100
Monday.....	Firm.....	283			283	69,100
Tuesday.....	Steady.....	402			402	32,000
Wednesday.....	Steady.....	275				



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

Week ending May 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Baltimore...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Memphis...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Cincinnati...	9	9	9	9	9	9
Louisville...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

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

Atlanta.....	8 3/4	Little Rock....	8 1/2	Raleigh.....	8 1/2
Columbus, Ga.	8 1/2	Montgomery....	8 1/2	Rome.....	8 1/2
Columbus, Miss	7 7/8	Nashville.....	8 1/2	Selma.....	8 1/2
Eufaula.....	8 3/4	Natchez.....	8 3/8	Shreveport....	7 3/4

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.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 3.....	46,500	34,377	94,109	148,217	110,026	277,116	19,094	25,246	75,072
" 10.....	40,407	23,570	73,413	128,779	99,005	255,024	20,963	3,549	51,321
" 17.....	38,922	20,981	71,313	102,858	90,252	242,741	13,031	12,228	59,030
" 24.....	36,205	19,330	64,733	81,090	80,083	232,335	14,407	9,161	54,327
May 1.....	28,242	18,586	59,536	69,218	68,868	218,160	16,370	5,371	45,381
" 8.....	22,411	16,408	44,772	56,445	58,905	199,791	9,638	6,445	26,383

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,799,261 bales; in 1889-90 were 5,763,838 bales; in 1888-89 were 5,480,651 bales.

2.—That, although the receipts at the outports the past week were 44,772 bales, the actual movement from plantations was only 26,383 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 6,445 bales and for 1889 they were 9,638 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 8 and since Sept. 1 in the last two years are as follows:

May 8.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	11,177	548,718	3,865	516,965
Via Calro.....	2,638	282,957	1,095	306,127
Via Hannibal.....	.....	85,035	.....	58,788
Via Evansville.....	.....	26,729	.....	20,730
Via Louisville.....	938	197,636	815	117,521
Via Cincinnati.....	1,222	170,990	1,716	208,718
Via other routes, &c.....	1,843	140,351	593	155,456
<b>Total gross overland.....</b>	<b>17,818</b>	<b>1,452,416</b>	<b>8,084</b>	<b>1,384,305</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	4,837	332,325	2,393	347,683
Between interior towns.....	316	108,439	639	54,539
Inland, &c., from South.....	1,819	92,564	1,262	109,030
<b>Total to be deducted.....</b>	<b>6,972</b>	<b>533,331</b>	<b>4,294</b>	<b>511,252</b>
<b>Leaving total net overland*.....</b>	<b>10,846</b>	<b>919,085</b>	<b>3,790</b>	<b>873,053</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 10,846 bales, against 3,790 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 46,032 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 8.....	44,772	6,613,083	16,408	5,717,377
Net overland to May 8.....	10,846	919,085	3,790	873,053
Southern consumption to May 8.....	10,000	469,000	6,000	424,000
<b>Total marketed.....</b>	<b>65,618</b>	<b>8,001,168</b>	<b>26,198</b>	<b>7,014,430</b>
Interior stocks in excess.....	* 18,339	186,178	* 9,963	46,461
<b>Came into sight during week.</b>	<b>47,229</b>	<b>.....</b>	<b>16,235</b>	<b>.....</b>
<b>Total in sight May 8.....</b>	<b>.....</b>	<b>8,187,346</b>	<b>.....</b>	<b>7,060,891</b>
North'n spinners tak'gs to May 8.....	.....	1,787,428	.....	1,683,702

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 47,229 bales, against 16,235 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,126,455 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the temperature has been lower in a large portion of the South during the week, with frost in a few localities. This has served to check growth somewhat, but no material damage is reported by any of our correspondents. In other respects the conditions have been quite satisfactory, but rain is needed at some points.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 74, the highest being 80 and the lowest 67.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 67, the highest being 76 and the lowest 58.

Dallas, Texas.—The weather has been unseasonably cold, retarding germination and growth, but apparently doing no other harm. The thermometer has ranged from 54 to 88, averaging 71.

Huntsville, Texas.—Dry weather has prevailed all the week. Average thermometer 74, highest 86 and lowest 62.

San Antonio, Texas.—The weather has been dry the past week. The thermometer has averaged 72, the highest being 87 and the lowest 58.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 76, ranging from 62 to 90.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching one inch and twenty-five hundredths. The overflow has subsided and replanting is progressing rapidly. The thermometer has ranged from 64 to 86, averaging 75.

Cuero, Texas.—We have had one shower the past week, the rainfall being seven hundredths of an inch. Average thermometer 72, highest 90 and lowest 54.

Brenham, Texas.—Lowlands are being replanted, the overflow having subsided. Uplands need rain. The weather has been dry all the week. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Bellton, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 64 to 88.

Weatherford, Texas.—Dry weather has prevailed all the week. Nights have been cool, but no frost has occurred and there is no damage. The thermometer has ranged from 44 to 88, averaging 66.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 72.

Shreveport, Louisiana.—The week's rainfall has been nine hundredths of an inch on one day. The thermometer has averaged 70, the highest being 86 and the lowest 48.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 60, ranging from 42 to 78.

Leland, Mississippi.—The week's precipitation has been eighty-eight hundredths of an inch. The thermometer has ranged from 45 to 85, averaging 69.4.

Meridian, Mississippi.—Cold weather is doing harm to young cotton. The thermometer has ranged from 41 to 74 during the week, and rain fell on one day.

Little Rock, Arkansas.—Rain has fallen on three days of the week, and quite heavily on Monday, since which day the weather has been quite cool. The rainfall reached one inch and fifty-two hundredths. Average thermometer 64, highest 84 and lowest 47.

Helena, Arkansas.—While there has been no frost the weather has been rather too cold for cotton. It has rained lightly on two days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 45, the highest being 82 and the lowest 55.5.

Memphis, Tennessee.—It has rained on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Nights have been too cold for young cotton. The thermometer has averaged 63, ranging from 45 to 83.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation being twenty-six hundredths of an inch. The thermometer has ranged from 39 to 81, averaging 61.

Mobile, Alabama.—We have had no rain all the week. The crop is developing promisingly, beneficial rains having fallen in most sections. Average thermometer 70, highest 87 and lowest 50.

Montgomery, Alabama.—No rain has fallen during the week, but some is needed. The cold weather of the last three days did not injure crop prospects materially. There was no frost in this latitude. The thermometer has averaged 67, the highest being 88 and the lowest 46.

Selma, Alabama.—The weather has been dry all the week. The thermometer has averaged 70, ranging from 49 to 88.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 48 to 84, averaging 70.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. Average thermometer 70, highest 82, and lowest 55.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 71, ranging from 50 to 88.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on two days of the week. The continued dry spell is seriously delaying planting. The week's rainfall has been fifteen hundredths of an inch. The thermometer has ranged from 47 to 88, averaging 73.

Charleston, South Carolina.—It has rained on one night of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 70, highest 87 and lowest 51.

Stateburg, South Carolina.—Rain is much needed. There has been but a trace of it during the week on one day. The thermometer has averaged 69.7, the highest being 86 and the lowest 47.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of twenty-one hundredths of an inch. The frost on Wednesday did but little damage. The thermometer has averaged 69, ranging from 42 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 7, 1891 and May 8, 1890.

	May 7, '91.	May 8, '90.
New Orleans.....	Above low-water mark.	15.3
Memphis.....	Above low-water mark.	21.3
Nashville.....	Above low-water mark.	6.3
Shreveport.....	Above low-water mark.	23.1
Vicksburg.....	Above low-water mark.	46.2

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 7.

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.
1891	2,000	43,000	45,000	68,000	804,000	872,000	66,000	1,302,000
1890	15,000	67,000	82,000	225,000	733,000	958,000	80,000	1,394,000
1889	15,000	22,000	37,000	171,000	652,000	823,000	61,000	1,276,000
1888	6,000	26,000	32,000	137,000	409,000	546,000	69,000	987,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales and a decrease in shipments of 37,000 bales, and the shipments since January 1 show a decrease of 288,000 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—						
1891.....				18,000	34,000	52,000
1890.....		2,000	2,000	20,000	58,000	78,000
Madras—						
1891.....				4,000	2,000	6,000
1890.....				5,000	5,000	10,000
All others—						
1891.....				15,000	10,000	25,000
1890.....	1,000		1,000	14,000	17,000	31,000
Total all—						
1891.....				37,000	46,000	83,000
1890.....	1,000	2,000	3,000	39,000	80,000	119,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	45,000	670,000	82,000	958,000	47,000	923,000
All other ports.....			3,000	119,000		112,000
Total.....	45,000	670,000	85,000	1,077,000	47,000	1,035,000

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 6.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....		7,000		4,000		2,000
Since Sept. 1.....	3,083,000		3,133,000		2,715,000	
Exports (bales)—						
To Liverpool.....	2,000	270,000	3,000	252,000	2,000	219,000
To Continent.....	9,000	205,000	4,000	146,000	4,000	145,000
Total Europe.....	11,000	475,000	7,000	398,000	6,000	364,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 6 were 7,000 cantars and the shipments to all Europe 11,000 bales.

JUTE BUTTS, BAGGING, &C.—There has been an absence of activity in the inquiry for jute bagging the past week, but there seems to be no tendency on the part of sellers to shade quotations. The ruling prices at the close were 5½c. for 1½ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. Jute butts are slow of sale at 1½c. for paper grades and 1¼c. for bagging quality.

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

	1891.						1890.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Apr. 3	7½	27¾	5 11	26 11	4½	8½	28 11	6 2	27 3	4½	8½	28 11
" 10	7½	27¾	5 11	26 11	4½	8½	28 11	6 2	27 3	4½	8½	28 11
" 17	7½	27¾	5 11	26 11	4½	8½	28 11	6 3	27 3	4½	8½	28 11
" 24	7½	27¾	5 11	26 11	4½	8½	28 11	6 3	27 3	4½	8½	28 11
May 1	7½	27¾	5 10	26 10	4½	8½	28 11	6 4	27 4	4½	8½	28 11
" 8	7½	27¾	5 10	26 10	4½	8½	28 11	6 4	27 4	4½	8½	28 11

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,736 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,309 .. City of Chicago, 409.....Cuba, 5,061.....Hogarth, 1,778 .. Teutonic, 284.....Umbria, 281.....	9,192
To Hull, per steamer Buffalo, 2,052.....	2,052
To Havre, per steamer La Bretagne, 532.....	532
To Bremen, per steamer Lahn, 536.....	536
To Hamburg, per steamers Moravia, 150.....Wieland, 200.....	350
To Antwerp, per steamers Marango, 360.....Rhyndland, 500.....	860
To Genoa, per steamer Asyrria, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Astronomer, 8,200 .. City of Lincoln, 6,570.....Floridian, 6,380.....Pedro, 3,925.....Professor, 5,914.....	30,989
To Havre, per steamer Paris, 7,165.....	7,165
To Bremen, per steamer Norse King, 4,141.....	4,141
GALVESTON—To Liverpool, per steamers Nethergate, 6,127 .. Tritonia, 5,914.....	11,911
MOBILE—To Havre, per steamer Beechdene, 450.....	450
To Georgetown, per steamer Beechdene, 100.....	100
SAVANNAH—To Bremen, per steamer Driffield, 5,011.....	5,011
To St. Petersburg, per steamer Camelia, 300.....	300
To Oporto, per bark Julius, 300.....	300
To Palma de Majorca, per bark Sautlazo, 12.....	12
CHARLESTON—To Liverpool, per steamer Gleadow, 5,642.....	5,642
To Bremen, per steamers Ipsden, 4,425.....Thomaa Turnbull, 4,577.....	9,002
To St. Petersburg, per bark Delectaria, 2,231.....	2,231
To Barcelona, per bark Concepcion, 1,650.....	1,650
NORFOLK—To Liverpool, per steamer ———, 1,005.....	1,005
BOSTON—To Liverpool, per steamers Bontanian, 3,014.....Catalonia, 999.....Georgian, 4,026.....Giotman, 3,114.....	11,153
BALTIMORE—To Havre, per steamer Garland, 72.....	72
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 500.....	500
Total.....	105,736

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	St. Petersburg.	Barcelona.	Genoa.	Total.
New York.....	9,192	2,052	532	886	860	500	500		14,072
N. Orleans.....	30,989		7,165	4,141					42,295
Galveston.....	11,911								11,911
Mobile.....			450	100			312		550
Savannah.....				5,011			300	1,650	5,623
Charleston.....	5,642			9,002		2,231			18,525
Norfolk.....	1,005								1,005
Boston.....	11,153								11,153
Baltimore.....			72						72
Philadelphia.....	500								500
Total.....	70,422	2,052	8,260	19,140	860	2,531	2,462		105,736

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 2—Steamer Gracls, 6,400....May 4—Steamer Bernard Hall, 5,331.
To St. Petersburg—May 2—Bark Pallas, 2,000.
To Genoa—May 5—Steamer Olympia, 2,895.
SAVANNAH—To Bremen—May 2—Steamer Cydonia, 4,765.
CHARLESTON—To Naples—May 4—Bark Adele, 1,300.
BOSTON—To Liverpool—May 1—Steamer Cephalonia, 1,051....May 4—Steamer Roman, 843....May 5—Steamer Columbian, ———.
BALTIMORE—To Liverpool—May 5—Steamers Baltimore, ———Nova Scotian, ———.
To Bremen—April 29—Steamer Welmar, 1,220....May 5—Steamer Hermann, ———.
To Hamburg—May 4—Steamer Slavonia, ———.
To Rotterdam—April 23—Steamer Edam, ———....April 30—Steamer Chicago, ———.
PHILADELPHIA—To Liverpool—May 5—Steamer Indiana, 507.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/16	5/64	5/64	5/64	5/64	5/64
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	27/32	27/32	27/32	27/32	27/32	27/32
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	3/16 @ 7/32	3/16	3/16	3/16	5/16	3/16
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Create, steam d.	7/32 @ 15/64	1/4	13/4	13/4	13/4	13/4
Antwerp, steam d.	3/32	5/64	5/64	5/64	5/64	5/64

\* Per 100 lbs.

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

	April 17.	April 24.	May 1.	May 8.
Sales of the week.....bales	41,000	42,000	54,000	72,000
Of which exporters took.....	1,700	2,700	1,200	3,400
Of which speculators took.....	5,600	1,100	4,600	6,700
Sales American.....	34,000	33,000	45,000	54,000
Actual export.....	6,000	3,000	5,000	4,000
Forwarded.....	65,000	59,000	65,000	70,000
Total stock—Estimated.....	1,194,000	1,180,000	1,211,000	1,199,000
Of which American—Estim'd.....	943,000	931,000	960,000	933,000
Total import of the week.....	65,000	48,000	101,000	62,000
Of which American.....	51,000	37,000	86,000	51,000
Amount afloat.....	160,000	180,000	132,000	165,000
Of which American.....	120,000	150,000	107,000	145,000

The tone of the Liverpool market for spots and futures each day of the week ending May 6, 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.	Harden'g.	Fair business doing.	Firm.	Steady	Fair business doing.
Mid. Up'ds.	4 3/4	4 1/4	4 1/8	4 1/8	4 1/8	4 1/8
Sales.....	5,000	14,000	10,000	14,000	10,000	10,000
Spec. & exp.	500	2,000	1,000	1,500	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Quiet at 1-64 decline.	Firm at 2-64 advance.	Steady.	Irreg. at 1-64 decline.	Firm at 2-64 advance.	Quiet at partially 1-64 dec.
Market, } 4 P. M. }	Steady.	Steady.	Barely steady.	Steady.	Quiet.	Firm.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., May 2.				Mon., May 4.				Tues., May 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	4 45	4 46	4 45	4 48	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 52
May-June.....	4 45	4 45	4 45	4 48	4 50	4 50	4 50	4 50	4 51	4 52	4 51	4 52
June-July.....	4 49	4 50	4 49	4 50	4 54	4 54	4 53	4 54	4 55	4 55	4 55	4 55
July-Aug.....	4 58	4 54	4 53	4 54	4 57	4 58	4 57	4 57	4 58	4 59	4 58	4 59
August.....	4 58	4 57	4 56	4 57	4 60	4 60	4 60	4 60	4 61	4 62	4 61	4 61
Aug.-Sept.....	4 58	4 59	4 58	4 58	4 59	4 60	4 59	4 60	4 61	4 61	4 60	4 60
September.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.....	4 56	4 56	4 56	4 58	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 60
Oct.-Nov.....	4 57	4 57	4 57	4 57	4 59	4 60	4 59	4 60	4 61	4 61	4 60	4 61
Nov.-Dec.....	4 57	4 58	4 57	4 58	4 60	4 61	4 60	4 61	4 62	4 62	4 61	4 61
Dec.-Jan.....	4 58	4 59	4 58	4 59	4 61	4 62	4 61	4 62	4 63	4 63	4 62	4 62
Jan.-Feb.....	4 61	4 61	4 61	4 61	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 01

BREADSTUFFS.

FRIDAY, May 8, 1891.

The market for wheat flour was nearly at a standstill until Thursday. In view of the rapid reduction in the prices of wheat, buyers of flour either withdrew altogether or reduced their orders so much that it practically amounted to a withdrawal. On Thursday, however, at some reduction in prices, a good business was done, especially in the products of city mills. To-day the market for wheat flour was fairly active, but at prices favoring buyers.

The wheat market was depressed—almost panicky—during the first half of the week under review. The decline was due largely to improved prospects for the next crop—needed rains having fallen in California, and the weather in the Northwest being quite favorable—causing free sales to realize the late advance, and encourage the bears to put out large lines in anticipation of a further decline. But the cold weather on Wednesday, with sharp frosts in Northern latitudes, together with a report that France is about to abolish or materially reduce her import duty on cereals, brought in buyers to cover contracts, and there was a sharp recovery, but the advance was not maintained on Thursday. The business in wheat on the spot and for early arrival for export, was very active on Monday, shippers taking 304,000 bushels

on that day, mainly No. 2 red winter at \$1 13 1/2 @ \$1 14 1/2 for May and \$1 06 3/4 for September. On Tuesday 120,000 bushels were taken—mostly No. 2 red winter—at \$1 14 @ \$1 15 on the spot and \$1 11 1/2 for next week. But the market then became quieter. To-day the market weakened under adverse reports from Paris, but at some reduction was quite active for export, the sales aggregating 144,000 bushels, mostly No. 2 red winter, at \$1 11 1/2, f.o.b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Rat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	115 3/4	112	109 1/4	112 1/2	111 3/4	111 1/4
June delivery.....	113 3/4	110 3/4	107 3/4	110 3/4	109 3/4	109
July delivery.....	111 3/4	108 1/4	105 3/4	108 1/4	107 3/4	107
August delivery.....	107 3/4	103 1/4	101	106	105	101 1/2
September delivery.....	107	101 1/2	103	105 1/4	104 1/4	103 1/2
October delivery.....	.....	101 1/2	103	105 1/4	.....	103 3/4
December delivery.....	107 3/4	105 1/2	104	106 3/4	105 3/4	104 3/4
May '92, delivery.....	111 1/4	109 1/4	108	110 3/4	109 3/4	108 1/2

Indian corn has been unsettled. Business in futures has been at fluctuating prices. The cold weather in the North is too early to injure corn, and further South the frosts were not severe enough to do any harm. Shippers have taken moderately for early arrival, but for immediate delivery there was only retail buying by the local trade. To-day there was a decline in futures, under free off-rings, but spot corn was scarce and in a small way brought full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Rat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	75 1/4	73	72 1/2	73 1/2	74 1/2	73
June delivery.....	71 1/2	69 1/2	68 1/2	70 3/4	70	68 1/2
July delivery.....	70	67 1/2	66 3/4	68 3/4	67 3/4	66 3/4
August delivery.....	69 1/2	67 1/2	66	67 3/4	67 1/4	66

Oats have been variable and unsettled. They were only moderately active on the spot and the speculation has not shared in the activity of wheat and corn. The prospects are for a good yield in the next crop.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Rat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	60	58	57	58 1/4	58	57 1/2
June delivery.....	57 3/4	55 3/4	55	56 1/2	56 1/2	55 1/2
July delivery.....	57	55 1/4	54 1/4	55 3/4	55 1/2	55

Rye is quoted lower, but our figures are nearly nominal. Barley is well held, but has a slow sale.

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

FLOUR.		FLOUR.	
Fine.....	\$ 30 @ \$ 40	Patent, winter.....	\$ 53 @ \$ 75
Superfine.....	3 90 @ 4 40	City shipping, extras.....	5 15 @ 5 30
Extra, No. 2.....	4 35 @ 4 65	Rye flour, superfine.....	4 75 @ 5 15
Extra, No. 1.....	4 70 @ 4 90	Fine.....	3 85 @ 4 15
Clears.....	5 00 @ 5 20	Corn meal—	
Straights.....	5 10 @ 5 25	Western, &c.....	3 30 @ 3 60
Patent, spring.....	5 50 @ 6 20	Brandywine.....	4 00

GRAIN.		GRAIN.	
Wheat—	c. o.	Corn, per bush.—	
Spring, per bush.....	1 05 @ 1 20	West'n mixed.....	80 @ 83
Red winter No. 2.....	1 11 @ 1 13	W'n mix. No. 2.....	81 @ 83
Red winter.....	1 00 @ 1 17	West'n yellow.....	80 @ 83
White.....	1 05 @ 1 15	Western white.....	79 @ 82
Rye—		Oats—Mixed.....	58 1/2 @ 61
Western, per bush.....	87 @ 92	White.....	59 @ 70
State and Jersey.....	90 @ 95	No. 2 mixed.....	59 @ 60 1/2
Barley, Western.....	80 @ 86	No. 2 white.....	60 @ 62
Canadian.....	84 @ 93		
State.....	80 @ 86		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 2, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 1/2
Chicago.....	91,253	149,142	1,373,828	1,436,632	97,671	40,840
Milwaukee.....	57,914	213,924	12,780	83,000	94,300	14,215
Duluth.....	.....	285,655	.....	.....	.....	.....
Minneapolis.....	.....	1,092,600	.....	.....	.....	.....
Toledo.....	703	116,721	193,432	6,030	.....	303
Detroit.....	2,323	134,692	21,736	59,562	6,435	.....
Cleveland.....	17,015	87,149	32,931	85,531	15,538	12
St. Louis.....	23,079	93,735	808,590	170,720	1,800	9,354
Peoria.....	4,800	51,000	397,900	270,000	4,800	9,200
Tot. wk. '91.....	200,187	2,229,812	2,963,767	2,134,567	153,942	69,951
Same wk. '90.....	193,147	1,743,759	3,329,713	2,507,739	323,836	158,433
Same wk. '89.....	154,093	801,781	1,855,091	1,742,835	207,905	61,194
Since Aug. 1.						
1890-'91.....	8,325,045	93,558,817	72,839,511	71,751,792	27,623,759	9,836,008
1889-'90.....	9,081,029	101,631,219	138,969,453	87,212,203	23,712,838	5,124,414
1888-'89.....	7,264,831	77,093,674	91,141,919	63,435,877	23,991,583	4,342,541

The exports from the several seaboard ports for the week ending May 2, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	288,311	118,077	89,981	2,971	.....	5,412
Boston.....	27,498	56,632	37,911	500	.....	.....
Portland.....	9,376	.....	314	.....	.....	22,102
Montreal.....	.....	.....	3,110	.....	.....	16,240
Philadelphia.....	.....	9,900	4,286	.....	.....	.....
Baltimore.....	47,432	33,224	52,397	.....	.....	.....
N. Orleans.....	33,393	80,366	473	.....	.....	.....
N. News.....	21,000	25,390	63,593	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	430,015	323,529	257,065	3,471	.....	43,751
Same time 1890.....	615,293	3,091,268	280,406	290,455	146,373	27,919

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 2, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	200,001	113,415	523,253	.....	.....
Albany.....	.....	7,500	10,800	9,000	.....
Buffalo.....	395,570	63,500	33,709	76,936	62,311
Cannal afloat.....	61,040	.....	.....	.....	.....
Chicago.....	5,124,280	1,117,501	705,800	218,078	17,502
Milwaukee.....	213,406	983	7,955	55,660	96,072
Duluth.....	5,065,164	171	1,825	.....	3,573
Toledo.....	451,340	35,269	13,840	7,183	.....
Detroit.....	150,654	40,844	59,800	6,908	25,909
Do afloat.....	20,017	.....	.....	.....	.....
Oswego.....	30,000	40,000	.....	.....	10,000
St. Louis.....	477,405	27,236	111,128	202	12,020
Do afloat.....	156,700	.....	.....	.....	.....
Cincinnati.....	7,000	5,000	26,000	.....	19,000
Boston.....	2,349	59,900	95,990	2,934	8,290
Toronto.....	106,509	.....	50,867	.....	49,870
Montreal.....	690,328	8,104	230,919	30,827	96,162
Philadelphia.....	33,054	54,333	96,391	.....	.....
Peoria.....	31,083	73,576	127,606	3,383	10,400
Indianapolis.....	57,022	2,000	5,000	.....	.....
Kansas City.....	165,652	33,750	29,710	1,825	.....
Baltimore.....	138,086	78,459	108,151	13,636	.....
Minneapolis.....	5,650,055	314	1,403	.....	.....
On Mississippi.....	.....	66,640	69,700	.....	.....
On Lakes.....	1,513,133	631,177	489,613	.....	.....
On canal & river.....	7,800	24,000	30,200	.....	88,200
Tot. May 2, '91.....	21,063,349	3,124,700	2,838,822	426,520	592,843
Tot. Apr. 25, '91.....	22,343,562	2,464,422	2,822,353	423,778	767,114
Tot. May 3, '90.....	23,156,599	12,649,935	3,734,165	990,524	830,767
Tot. May 4, '80.....	25,270,734	12,113,861	7,143,138	1,430,223	735,034
Tot. May 5, '89.....	31,317,350	9,436,671	4,082,012	259,284	749,418

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 8, 1891.

The unseasonably cold weather with which this month has opened had a bad effect on business at first hands during the past week, and has clearly shown how very sensitive the demand is just now to any depressing influence. Under the stimulation of several weeks of fine warm weather the local and out-of-town jobbers and retailers were just beginning to throw off some of the timidity which has so long characterized their actions, and prospects at the close of last week seemed good for a steadily-increasing business. A few cold days were sufficient to put quite another complexion on matters, and, taking the week through, the aggregate trade has been disappointingly small. To outward appearance it was a thoroughly inactive market, few buyers being in it at any time and the demand being almost entirely advanced through the medium of mail orders. The check is looked upon as temporary only, reports from all sections but the South showing that a very considerable distribution of spring and summer fabrics has been made so far, and that the movement will undoubtedly be resumed in force just so soon as more favorable climatic conditions again prevail. Agents generally call the market steady in spite of its dulness. In so far as leaving current quotations unchanged they are correct, but that there are weak spots here and there is evident from the fact that jobbers have been able to secure lines of both prints and wash fabrics at prices low enough to admit of attractive "drives" being made. The jobbing trade has in fact owed the greater part of the week's business to just such attractions, regular store trade being of a very ordinary character. Agents and jobbers report collections in tolerably good shape and quite equal to the average experience at this time of the year, little trouble being experienced outside of the cotton States, where accounts are still being settled slowly.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 5 were 1,423 packages, valued at \$99,104, their destination being to the points specified in the table below:

New York to May 5.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	110	1,883	275	1,938
Other European.....	53	651	20	596
China.....	760	53,315	700	0,786
India.....	2	4,319	.....	1,276
Arabia.....	.....	3,257	339	3,072
Africa.....	11	1,647	.....	3,659
West Indies.....	55	4,743	192	6,223
Mexico.....	23	1,190	36	1,448
Central America.....	102	2,839	169	1,962
South America.....	294	11,010	552	11,914
Other countries.....	13	709	50	1,210
Total.....	1,423	85,593	2,273	43,084
* China, via Vancouver.....	.....	12,655	.....	11,058
Total.....	1,423	98,448	2,273	54,142

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,520,485 in 1891, against \$2,513,853 in 1890.

For staple cotton goods there was a modified demand and in the aggregate only a very moderate business reported. Brown sheetings and drills were in light current request for either home or export purposes, but fair shipments were made on account of back orders. Bleached shirtings were in quiet call, but price indications were not unfavorable, as

Cabot 4-1 bleached shirtings, lately reduced 1/4c. per yard, will be advanced 2 1/2 per cent from Monday next. Stocks of leading makes of both brown and bleached goods are not regarded as excessive, but it is believed that certain agents are carrying pretty heavy lines in some less favored styles. Cotton flannels, flannellettes, silesias, corset jeans, wide sheetings and colored cottons, such as denims, ticks, chevots, &c., were all without particular feature. Prints at first hands were slow, but by the aid of drives in Cocheco Castilian chinz-s at 7/4c. per yard, Allen shirting prints at 3/4c. per yard, and other styles at low prices jobbers effected a considerable clearance. Gingham and wash fabrics were similarly circumstanced, drives at 8/4c. in several styles of fine dress gingham being the only feature of interest. Print cloths have dragged along during the week without further change. There were bids from time to time for small lots of 64x64s at 2/8c. per yard, but no purchases effected, sellers still quoting 2 15 16c., less one per cent; 56x60s are quoted at 2 1/4c.

Stock of Print Cloths—	1891. May 2.	1890. May 3.	1889. May 4.
Held by Providence manufacturers.....	417,000	371,000	54,000
Fall River manufacturers.....	273,000	52,000	25,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	5,000	8,900	5,000
Total stock (pieces).....	695,000	434,000	84,000

DOMESTIC WOOLEN GOODS.—The most interesting news in this department was the announcement by the several agents concerned that they would hold no flannel auctions this season. The information has been generally welcomed by the woolen trade here, as it removes an element of uncertainty which in previous years has been found difficult to gauge. Apart from this, the woolen department has been without practical change. The spot demand for men's-wear woolen and worsted suitings and trouserings was light and the duplicating demand heat-ting, and business in overcoatings was confined to staple lines in meltons, beavers and kerseys. Cloakings and stockinets were neglected, and in such low-grade goods as doeskins, Kentucky jeans and sarinets only best makes came in for attention. No great impetus has been imparted to flannels as yet by the abandonment of the auctions, and blankets were slow throughout. Soft wool and worsted dress goods were quiet, but prices ruled firm, and agents appear to have the impression that some advance before fall orders are all through is not improbable.

FOREIGN DRY GOODS.—Only a moderate amount of business has been reported this week, cold weather checking buyers. Staple goods are generally reported fairly light in stock and steady, but, as in the domestic market, jobbers and leading retailers have managed to secure several lines of these at considerable concessions in price. Fancies and novelties were slow and irregular. A large auction sale of hosiery, &c., attracted attention on Wednesday, the goods moving off at about 20 per cent under market prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 7, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending May 7, 1891.		Since Jan. 1, 1890.		Week Ending May 7, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	764	232,007	29,950	10,787,258	638	174,422	20,029	7,356,717
Cotton.....	1,034	2,201,295	36,624	6,902,510	989	2,145,444	27,408	6,293,744
Silk.....	949	510,095	36,146	18,075,189	933	4,457,752	26,006	13,218,745
Flax.....	924	134,175	39,939	5,956,956	2,107	244,184	39,607	5,275,492
Miscellaneous.....	1,636	183,448	91,631	4,581,781	2,453	168,311	29,014	5,631,582
Total.....	5,330	1,220,025	234,220	48,303,723	7,210	1,255,213	362,064	39,570,700
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	977	371,564	13,270	5,168,588	236	85,480	14,680	5,608,035
Cotton.....	190	37,770	6,947	1,664,456	257	56,597	10,711	2,761,581
Silk.....	238	113,297	5,632	2,382,937	135	54,439	5,833	2,814,564
Flax.....	240	41,715	6,603	1,150,228	435	64,283	6,884	1,487,556
Miscellaneous.....	4,636	32,312	92,981	1,053,314	564	45,650	6,280	53,964
Total.....	6,481	596,648	125,433	11,371,523	1,697	319,449	47,417	13,230,809
Entered for consumption.....	5,330	1,220,025	234,220	48,303,723	7,210	1,255,213	362,064	38,570,700
Total at the port.....	11,811	1,816,673	359,723	59,675,246	8,837	1,574,662	409,481	51,791,609
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	311	97,104	11,208	4,188,719	306	115,623	8,210	3,097,106
Cotton.....	136	25,660	6,654	1,573,393	231	55,508	9,711	2,312,178
Silk.....	335	135,226	5,315	2,530,812	133	98,761	5,357	3,175,092
Flax.....	99	16,521	4,953	584,781	488	65,029	6,681	1,309,853
Miscellaneous.....	2,688	23,355	88,107	1,159,676	87	18,417	5,100	51,938
Total.....	3,569	297,896	116,530	10,939,376	1,265	353,213	36,494	10,144,190
Entered for consumption.....	5,330	1,220,025	234,220	48,303,723	7,210	1,255,213	362,064	38,570,700
Total on market.....	8,899	1,517,921	350,820	59,697,099	8,475	1,608,313	398,558	49,014,890

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