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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 16, have been \$1,173,064,871, against \$1,237,516,560 last week and \$1,436,099,509 the corresponding week last year.

| CLEARINGS. Returns by Telegraph. | Week Ending May 16. | | |
|-------------------------------------|---------------------|-----------------|-----------|
| | 1891. | 1890. | Per Cent. |
| New York..... | \$597,317,083 | \$743,947,460 | -19.7 |
| Boston..... | 78,100,107 | 101,651,725 | -23.2 |
| Philadelphia..... | 53,467,217 | 68,670,291 | -18.0 |
| Baltimore..... | 10,550,800 | 13,010,329 | -19.0 |
| Chicago..... | 77,400,000 | 73,801,000 | +4.9 |
| St. Louis..... | 13,137,564 | 20,247,798 | -10.4 |
| New Orleans..... | 7,766,638 | 6,286,986 | +12.8 |
| Seven cities, 5 days..... | \$842,739,209 | \$1,023,257,590 | -17.8 |
| Other cities, 5 days..... | 141,913,247 | 135,493,237 | +4.7 |
| Total all cities, 5 days..... | \$984,652,456 | \$1,158,750,827 | -15.1 |
| All cities, 1 day..... | 189,412,415 | 277,348,632 | -31.7 |
| Total all cities for week..... | \$1,173,064,871 | \$1,436,099,509 | -18.3 |

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 9, with the comparative totals in 1890.

The aggregate of clearings for the week is only slightly less than for the week ending May 2, and compared with April 25 records a very considerable increase. Speculation in share properties on the New York Stock Exchange has been less active than in either of the two preceding weeks or the week of last year, and in Boston dealings are much smaller than in 1890. The exchanges at Chicago for the week are apparently

the heaviest on record and exceed those for Boston by over six millions of dollars.

Contrasted with a year ago the week's clearings show a loss of 5.5 per cent, the New York figures exhibiting a decline of 8.7 per cent, while for the remainder of the country the increase reaches 0.1 per cent. The most important gains have been at Galveston 119.7 per cent; Los Angeles, 45.4; Minneapolis, 39.6; Memphis, 36.3; Sioux City, 34.4, and Duluth, 30.1 per cent. Losses worthy of note are recorded at Wichita, Omaha and Dallas.

| | Week Ending May 9. | | | Week End'g May 2. | |
|---------------------------|--------------------|---------------|----------|-------------------|----------|
| | 1891. | 1890. | P. Cent. | 1891. | P. Cent. |
| New York..... | \$752,534,836 | \$824,595,578 | -8.7 | \$779,265,490 | -12.4 |
| Sales of— | | | | | |
| (Stocks..... shares.) | (1,669,946) | (2,385,042) | (-30.0) | (2,035,603) | (-9.1) |
| (Cotton..... bales.) | (271,700) | (283,300) | (-3.7) | (343,700) | (-30.4) |
| (Grain..... bushels.) | (91,282,700) | (49,221,925) | (+87.5) | (83,301,045) | (+130.8) |
| (Petroleum..... bbls.) | (413,000) | (520,000) | (-55.4) | (868,300) | (-54.5) |
| Boston..... | 98,729,083 | 109,077,304 | -9.5 | 104,853,271 | -7.9 |
| Providence..... | 5,787,230 | 4,912,700 | +17.8 | 4,948,700 | +9.5 |
| Hartford..... | 2,142,251 | 2,070,152 | +3.5 | 1,938,176 | +9.9 |
| New Haven..... | 1,516,971 | 1,447,543 | +4.8 | 1,391,151 | +10.9 |
| Springfield..... | 1,239,968 | 1,306,335 | -6.8 | 1,351,588 | +9.7 |
| Worcester..... | 1,152,078 | 1,050,420 | +9.7 | 1,144,975 | -0.7 |
| Portland..... | 1,297,229 | 1,265,995 | +2.5 | 1,127,816 | +8.5 |
| Lowell..... | 772,877 | 734,434 | +5.2 | 837,051 | -8.4 |
| New Bedford..... | 504,211 | 806,832 | +27.4 | 400,459 | +10.6 |
| Total New England..... | 113,150,818 | 122,360,686 | -7.5 | 117,940,188 | -8.4 |
| Philadelphia..... | 66,032,707 | 78,051,041 | -10.4 | 69,319,585 | -13.8 |
| Pittsburg..... | 14,124,033 | 14,955,174 | -6.8 | 13,473,177 | -12.1 |
| Baltimore..... | 12,960,604 | 14,171,307 | -8.5 | 12,144,213 | -18.2 |
| Buffalo..... | 8,200,876 | 7,692,562 | +6.6 | 6,459,914 | -14.4 |
| Washington..... | 1,935,334 | 1,572,678 | +23.4 | 1,966,988 | -0.3 |
| Rochester..... | 1,629,402 | 1,325,145 | +22.4 | 1,603,073 | +0.3 |
| Wilmington, Del..... | 792,619 | 690,854 | +14.3 | 733,433 | +10.3 |
| Syracuse..... | 1,049,953 | 1,001,253 | +4.0 | 811,138 | +10.3 |
| Total Middle..... | 106,692,558 | 116,363,014 | -7.5 | 103,944,523 | -13.9 |
| Chicago..... | 104,932,155 | 88,779,252 | +18.2 | 91,491,758 | +9.9 |
| Cincinnati..... | 12,498,650 | 13,865,900 | -9.6 | 12,318,250 | +4.3 |
| Milwaukee..... | 9,426,931 | 6,490,924 | +45.8 | 6,542,599 | +1.3 |
| Winnipeg..... | 7,253,643 | 6,050,283 | +19.9 | 6,197,438 | +1.8 |
| Cleveland..... | 4,721,214 | 4,660,045 | +1.3 | 4,675,541 | -0.0 |
| Columbus..... | 3,286,600 | 3,243,400 | +1.3 | 3,066,300 | +14.4 |
| Indianapolis..... | 2,198,166 | 1,779,708 | +23.5 | 2,121,404 | +2.3 |
| Peoria..... | 1,891,106 | 1,693,543 | +12.2 | 1,532,077 | +18.3 |
| Grand Rapids..... | 735,668 | 544,514 | +34.9 | 699,896 | -6.6 |
| Total Middle Western..... | 144,402,089 | 127,127,874 | +13.7 | 123,488,249 | +14.4 |
| San Francisco..... | 16,579,676 | 16,022,334 | +3.5 | 18,978,687 | -13.1 |
| Portland..... | 1,876,111 | 2,093,269 | -10.8 | 2,207,674 | +24.7 |
| Salt Lake City..... | 1,542,064 | 1,733,063 | -11.0 | 1,611,390 | +7.6 |
| Seattle..... | 970,910 | 1,139,298 | -14.8 | 1,037,985 | +23.2 |
| Tacoma..... | 690,567 | 771,158 | +11.7 | 810,504 | +16.4 |
| Los Angeles..... | 936,794 | 644,369 | +45.4 | 612,412 | +17.5 |
| Total Pacific..... | 22,886,152 | 21,403,668 | +6.9 | 25,253,500 | -11.2 |
| Kansas City..... | 9,539,073 | 11,810,413 | -19.5 | 9,591,047 | -12.1 |
| Minneapolis..... | 11,039,415 | 7,909,407 | +39.0 | 6,438,521 | +22.9 |
| St. Paul..... | 4,830,667 | 4,753,497 | +1.5 | 4,367,165 | +10.8 |
| Omaha..... | 4,156,395 | 6,174,532 | -32.7 | 4,353,716 | -22.6 |
| Denver..... | 3,728,130 | 6,353,629 | -41.8 | 4,274,429 | -10.7 |
| Duluth..... | 2,587,277 | 1,983,005 | +30.1 | 1,830,003 | +39.3 |
| Omaha..... | 1,082,583 | 1,069,998 | +0.8 | 1,468,072 | -7.3 |
| St. Joseph..... | 1,163,914 | 868,038 | +34.4 | 1,297,321 | +30.3 |
| Des Moines..... | 807,109 | 703,739 | +14.7 | 630,531 | +15.4 |
| Wichita..... | 524,672 | 891,775 | -41.2 | 535,489 | -35.6 |
| Lincoln..... | 725,473 | 637,629 | +13.4 | 640,375 | +7.2 |
| Topka..... | 375,950 | 898,901 | -5.4 | 391,984 | -5.5 |
| Total Other Western..... | 48,154,298 | 41,192,337 | +16.9 | 34,678,198 | +17.5 |
| St. Louis..... | 22,745,120 | 24,465,374 | -7.0 | 20,198,231 | +13.0 |
| New Orleans..... | 9,071,423 | 8,843,432 | +2.5 | 9,633,618 | -6.4 |
| Louisville..... | 7,708,329 | 8,231,245 | -6.4 | 7,047,166 | +9.1 |
| Memphis..... | 3,847,914 | 2,183,005 | +75.4 | 1,939,549 | +16.3 |
| Richmond..... | 2,470,968 | 2,305,939 | +6.3 | 2,125,391 | +13.1 |
| Galveston..... | 4,477,095 | 1,127,606 | +299.0 | 2,115,340 | +90.9 |
| Nashville..... | 2,387,277 | 2,317,643 | +3.0 | 2,162,259 | +9.5 |
| Dallas..... | 902,329 | 1,454,187 | -38.0 | 830,517 | +8.1 |
| Fort Worth..... | 714,608 | 844,896 | -15.4 | 598,827 | +18.9 |
| Norfolk..... | 952,379 | 753,033 | +26.5 | 920,543 | +3.1 |
| Chattanooga..... | 552,000 | 739,000 | -25.0 | 588,000 | +23.0 |
| Birmingham..... | 618,390 | 839,304 | -24.4 | 637,343 | +25.0 |
| Lexington..... | 449,548 | 449,514 | +0.1 | 405,990 | +10.8 |
| Houston..... | 1,488,950 | ..... | ..... | 1,348,239 | +10.4 |
| Total Southern..... | 54,626,090 | 54,319,294 | +0.6 | 49,871,574 | +10.2 |
| Total all..... | 1,237,516,560 | 1,309,067,490 | -6.5 | 1,339,455,704 | -10.2 |
| Outside New York..... | 481,981,725 | 484,671,918 | -0.5 | 469,190,216 | +3.1 |

* Not included in totals.

THE FINANCIAL SITUATION.

The foreign situation and gold exports have continued to dominate our markets this week. There has been no excitement or marked depression here, the immediate effect being simply a slowing up to enterprise and business, a natural result of the general state of distrust and sharp competition for the yellow metal, which are apparently prevailing throughout Europe. All domestic events, though for the moment without special influence, have been of a favorable character. The first of May winter wheat figures made public by the Agricultural Department, and which we give and remark upon below, afford an average for this season's two reports scarcely ever equaled. To be sure, there are some sections where a lack of rain has since that date become the complaint, but that is always a feature and not usually of importance, because generally remediable at this period of the year. Railroad earnings we review at large on subsequent pages, and bank clearings we give in a previous column. They both afford evidence of a volume of general business in progress greater than was anticipated not long since for these months in view of the short crops last year and the moderate remnants left over for movement this spring. These are but samples of the home conditions, all of which seem to wear a hopeful aspect.

Gold exports are still large and are now being made under unusual circumstances. Continental centres of trade have long practiced granting concessions to divert to their own banks the outflow of the yellow metal from this country, but the last two or three weeks London has kept its bid higher than either Berlin or Paris. Moreover, this week's gold shipments have gone to London because of a further advance in the premium paid, the price quoted for American gold being now 76 shillings 6 pence per ounce, against 76 shillings 5½ pence last week and 76 shillings 5 pence previously. Foreign bankers, however, do not admit that the last advance has been made by the Bank of England, and it is inferred, and indeed has been so stated by private cables during the week, that the gold is being absorbed immediately on arrival by purchasers for Russian account. However this may be, the effect of the premium is to lower the point of exchange at which gold can be moved at a profit, but its influence on the aggregate of the yellow metal we shall ship cannot be very material.

Notwithstanding our banks are losing gold so rapidly and in such large amounts, the supply of money on call seems to have continued abundant, though for time contracts and for commercial paper rates are higher. This comparatively easy condition for call money, in face of the outflow of the yellow metal, is in part accounted for by the movement of currency out of the Treasury this week, and in part also by the continued flow of funds towards this centre from the interior. The published statements, however, are inaccurate which assert that gold is coming here from the West. Shipments from that section are no more in gold now than they always are. Furthermore, it is reasonable to suppose, if the yellow metal moves out of New York another week or two as freely as it has the past two weeks, that the call department of the money market will also take a sharp turn upwards unless demand falls off very materially. Even now the banks are out of that market, the supply at the Stock Exchange being limited to the balances of private bankers and to the agencies of foreign banking houses. The bank statement of last Saturday showed a surplus reserve of

\$4,763,950, of which \$4,504,200 was held by five of the larger banks.

The range for the past week for bankers' balances has been 7 and 2½ per cent, and the average has been about 4½ per cent, at which figure renewals have been made. Banks and trust companies have in no case got below 5 per cent on call, as the minimum. For time money there has been a more urgent demand, and lenders have advanced their quotations on good Stock Exchange collateral to 6 per cent for all dates from sixty days to six months. Foreign bankers who were loaning the money of their correspondents stipulated, as they always do, for payment in gold and demanded prime security. On these terms they made loans at 5 per cent, while for prime collateral currency contracts the rate was 5½ per cent for the above named periods. Toward the close of the week the inquiry was less urgent, but rates remained unchanged. There has been no demand for commercial paper from the city banks since early in the week, and the buying has been chiefly by out-of-town institutions. The supply of first class names is good, and there is a liberal assortment of notes of a lower grade, but inquiry is almost wholly for prime, and any double-name paper that will not sell at or below 6 per cent is not wanted. Rates are quoted at 5 to 5½ per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

As already indicated, the European markets have been in a state of tension this week. The announcement that the Russian Finance Minister had decided not to disturb the balances on deposit at the chief financial centres had no sooner aided in relieving the anxiety which had prevailed, than confidence was again shaken by troubles at Lisbon and at the Paris Bourse, London also being indirectly affected. The situation in Portugal was regarded as very grave even to the end of the week, but there was a recovery in Paris on Wednesday, due to assistance rendered by strong financial houses. There were indications then, too, that the troubles would soon disappear, but on Thursday news was received in London of an advance in the gold premium at Buenos Ayres to 285; this had an unsettling effect upon Argentine securities, but aside from that the condition of affairs there showed an improvement. The Bank of England minimum rate of discount was advanced to 5 per cent on Thursday, but the Bank had been really loaning nothing previously below this rate; the cable now reports discounts of sixty to ninety day bank bills 4½ per cent. The Bank of Germany advanced its rate of discount yesterday to 4 per cent. At Paris the open market rate is 3, at Berlin it is 3½, and at Frankfort 3¾ per cent. The Bank of England gained £158,000 bullion during the week. This, as we are advised by special cable to us, is due to imports of £412,000 (part from Brazil, but principally "bought,") to an export of £66,000 to Portugal and to shipments to the interior of Great Britain of £188,000. The Bank of France gained £575,000 during the week, and the Bank of Germany, since the last return, shows an increase of about £122,000 of this metal.

Our foreign exchange market has been irregular, and generally lower this week. Long sterling was affected by dearer discounts in London. Short sterling and cable transfers were firm until Wednesday, when they grew easier, influenced by liberal offerings of bills

against gold shipments and outgoing securities. Continental exchange gradually grew weaker because of a pressure of bills against future shipment of grain. As the rise in the Bank of England rate was anticipated, it caused no change of importance in rates. Until Tuesday the posted quotations for sterling remained at 4 85 to 4 85½ for long and 4 89 to 4 89½ for short; on that day Brown Bros. reduced the sixty-day rate to 4 84½, and the Bank of British North America to 4 85; on Wednesday Baring, Magoun & Co., also reduced the long rate to 4 85; but yesterday all the drawers quoted the same figures, the market closing with the posted rates at 4 84½ for long and 4 89 for short. Rates for actual business in sterling yesterday were 4 83½ to 4 83¾ for sixty days, 4 88 to 4 88½ for sight, 4 89 to 4 89½ for cable transfers, 4 82½ to 4 82¾ for prime and 4 82 to 4 82½ for documentary commercial. The exports of gold this week have been as follows: \$500,000 by Heidelberg, Ickelheimer & Co. on Tuesday; \$750,000 by Lazard Freres, and \$500,000 by Heidelberg, Ickelheimer & Co. on Wednesday; \$1,000,000 by L. von Hoffmann & Co., \$750,000 by Lazard Freres and \$500,000 by Ladenburg, Thalmann & Co. on Thursday. The engagements reported on Thursday and Friday for to-day's steamers are L. von Hoffmann & Co., \$1,000,000; Lazard Freres, \$1,250,000; Heidelberg, Ickelheimer & Co., \$1,000,000; Ladenburg, Thalmann & Co., \$500,000. This week Mr. Brock, of the Bureau of Statistics, has issued the preliminary figures for April of the exports of leading articles. The statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLIUM.

| Exports from U. S. | 1890-91. | | 1889-90. | | 1888-89. | |
|---------------------|-------------------|--------------------|-------------------|--------------------|-------------------|--------------------|
| | April. | 10 Months. | April. | 10 Months. | April. | 10 Months. |
| Quantities.. | | | | | | |
| Wheat..bush. | 5,003,399 | 41,118,404 | 4,538,130 | 46,452,327 | 2,902,089 | 30,409,015 |
| Flour...bbls. | 1,265,806 | 9,435,881 | 1,156,508 | 10,142,754 | 646,365 | 7,542,837 |
| Wheat...bu. | 10,009,795 | 83,879,882 | 9,742,416 | 92,094,720 | 5,810,731 | 73,391,781 |
| Corn...bush. | 1,489,770 | 25,168,393 | 13,801,011 | 83,019,670 | 8,379,462 | 55,290,896 |
| Tot. bush.. | 12,189,565 | 108,748,275 | 23,543,421 | 175,114,390 | 14,190,193 | 128,692,677 |
| Values. | \$ | \$ | \$ | \$ | \$ | \$ |
| Wh't & flour. | 11,031,372 | 81,799,272 | 9,024,711 | 85,995,329 | 5,689,579 | 72,479,995 |
| Corn & meal. | 1,140,541 | 14,567,257 | 5,620,411 | 35,408,466 | 3,821,983 | 27,473,455 |
| Rye..... | ..... | 203,411 | 169,370 | 815,535 | 8,464 | 81,333 |
| Oats & meal. | 29,712 | 567,718 | 610,092 | 8,199,809 | 28,792 | 427,196 |
| Barley..... | 175,202 | 459,035 | 59,292 | 721,150 | 9,113 | 820,854 |
| Br'dstuffs.. | 12,373,927 | 97,636,753 | 15,543,912 | 126,170,289 | 9,537,887 | 101,282,833 |
| Provisions*. | 16,023,740 | 137,874,009 | 12,792,202 | 130,118,591 | 10,644,084 | 94,162,266 |
| Cotton..... | 20,560,977 | 269,600,772 | 10,624,358 | 241,345,162 | 15,870,910 | 221,602,304 |
| Petrol'm.&c. | 8,808,251 | 43,691,905 | 3,716,268 | 42,047,325 | 8,641,494 | 41,170,428 |
| Tot. value. | 47,060,812 | 548,793,430 | 42,676,735 | 539,676,367 | 39,694,396 | 458,217,831 |

* Including cattle and hogs in all months and years.

It will be observed that as compared with the same month last year there is an increase in the export values of these articles of about five million dollars, and as compared with April, 1889, an increase of eight million dollars.

As already said, agricultural prospects still continue highly satisfactory. While there is need of rain in some sections, the reports agree pretty well in saying that as yet the dry weather has on the whole not been sufficiently prolonged in the West to do any material damage to the growing crops, while on the other hand it has facilitated farm operations and permitted the planting of corn. As far as the outlook for wheat is concerned—the only crop in reference to which it is possible to speak with confidence at this stage of the season—the accounts could hardly be more favorable. This applies both to winter wheat and to spring wheat. Of course the latter is only just coming up out of the ground, but the stand is said to be good and the conditions better than at this time last year. As regards winter wheat, which is already considerably advanced towards

maturity and has passed the most critical period in its development, the prospect is almost phenomenal. The Agricultural Bureau at Washington has this week issued its report for the 1st of May, and while the condition was high the month before, a further improvement during April is reported of one point, raising the general average to about 98—or to be exact, 97.9. On the 1st of May last year, the average was only 80, in 1889 it was 96, and in 1888 but 73.

While the general average is high, it is noted as a remarkable occurrence that the condition is exceptionally satisfactory all over the country, not a single State average being reported lower than 93. Taking the more important producing States, we find Kansas, Missouri, Illinois, Indiana, Michigan and Oregon all reported at 99, while Tennessee stands at 98, and Ohio, California, New York and Pennsylvania at 97. Here is a comparison of the State averages for a series of years.

CONDITION OF WINTER WHEAT.

| States. | 1891. | | 1890. | | | 1889. | | |
|------------------------------|-------------|-------------|-----------|-----------|-----------|-----------|-----------|-------------|
| | April. | May. | April. | May. | June. | April. | May. | June. |
| Ohio..... | 98 | 97 | 87 | 82 | 84 | 83 | 90 | 88 |
| Indiana..... | 99 | 99 | 75 | 63 | 63 | 94 | 96 | 90 |
| Illinois..... | 97 | 90 | 75 | 64 | 64 | 97 | 98 | 92 |
| Missouri..... | 96 | 99 | 83 | 82 | 77 | 95 | 98 | 98 |
| Kansas..... | 99 | 99 | 87 | 92 | 80 | 96 | 98 | 98 |
| Michigan..... | 93 | 99 | 87 | 73 | 69 | 87 | 92 | 90 |
| California..... | 99 | 97 | 71 | 82 | 83 | 98 | 99 | 98 |
| Oregon..... | 97 | 99 | 92 | 95 | 91 | ..... | 99 | 99 |
| New York..... | 92 | 97 | 88 | 91 | 93 | 94 | 98 | 90 |
| Pennsylvania..... | 97 | 97 | 99 | 96 | 96 | 93 | 98 | 95 |
| Tennessee..... | 98 | 98 | 80 | 82 | 72 | 98 | 99 | 89 |
| Maryland..... | 98 | 95 | 90 | 98 | 97 | 95 | 98 | 98 |
| Virginia..... | 96 | 96 | 98 | 95 | 87 | 93 | 98 | 97 |
| Texas..... | 97 | 95 | 74 | 67 | 67 | 97 | 88 | 88 |
| Aver. whole country.. | 96.9 | 97.9 | 81 | 80 | 78 | 94 | 96 | 93.1 |

The contrast with last year is so striking in the case of most States that it is worth while selecting a few of them for illustration. In Indiana and Illinois, where the condition now is 99, it was only 63 and 64 respectively in 1890. In Michigan the condition is 99 against 73, in Ohio and California 97 against 82, in Missouri 99 against 82, and in Texas 95 against 67. In connection with these favorable averages there is one other fact to be borne in mind, namely that the acreage also is quite generally larger the present year, the satisfactory prices prevailing having induced farmers to give increased land to the cereal.

It has been reported latterly that the condition of the anthracite coal trade had greatly improved, and yesterday at a meeting of the general sales agents of the companies it was agreed to order an advance in prices at an adjourned meeting to be held the latter part of the month. The statistics regarding the trade fully bear out the current favorable reports. Mr. John H. Jones, Chief of the Bureau of Anthracite Coal Statistics, has just issued his statement for the month of April, and while it shows on the one hand that the coal companies have utterly disregarded their agreement to restrict production, as is evident from the fact that whereas the output for the month had been fixed at 2,000,000 tons, the actual amount mined and shipped is now shown to have been 2,813,693 tons, on the other hand there are several favorable features that attract attention. The production was not only in excess of the agreed output, but it was nearly a quarter of a million tons in excess of the production for the corresponding month last year. Notwithstanding this increase, however, stocks at tidewater points were slightly diminished during the month, being 711,571 tons at the close as against 784,587 tons at the beginning. There had likewise been a decrease in stocks in the corresponding period last year, but,

nevertheless, after allowing for all the changes, the amount of coal disposed of by the companies is larger for 1891 than for 1890, and much larger than for 1889. Below are the figures.

| Anthracite Coal. | April. | | | January 1 to April 30. | | |
|---------------------------------|-----------|-----------|-----------|------------------------|-----------|-----------|
| | 1891. | 1890. | 1889. | 1891. | 1890. | 1889. |
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| Stock beginning of period | 784,587 | 962,309 | 896,783 | 535,652 | 1,026,107 | 652,156 |
| Production | 2,818,693 | 2,579,347 | 2,271,199 | 10,845,316 | 9,823,839 | 9,097,453 |
| Total supply .. | 3,598,280 | 3,571,656 | 3,172,982 | 11,380,968 | 9,849,946 | 9,749,609 |
| St'k end of period | 711,571 | 827,424 | 964,628 | 711,571 | 827,424 | 964,628 |
| Disposed of..... | 2,886,709 | 2,744,232 | 2,208,354 | 10,669,397 | 9,022,522 | 8,784,981 |

Thus the apparent consumption in April, 1891, was 2,886,709 tons, as against 2,744,232 tons in April, 1890, and 2,208,354 tons in April, 1889. For the four months to April 30 the apparent consumption the present year has been as much as 10,669,397 tons, as against only 9,022,522 tons in 1890 and but 8,784,981 tons in 1889. These results certainly reflect a satisfactory increase in demand. Of course no account is taken of the stocks at interior shipping and storing points, since there are no official data with regard to these. It is interesting to note that in the enlargement of production between this year and last, the producers in the Lehigh region have borne little part. In fact, for the four months the output in that region is 19,488 tons less than it was in 1890. The Wyoming region (embracing the shipments over the new line of the Ontario & Western) for the same period shows an increase of 1,280,057 tons in production, and the Schuylkill region, whence comes the coal of the Philadelphia & Reading, an increase of 760,907 tons.

The course of prices on our Stock Exchange this week has been downward, though considering the many depressing influences the market has had to contend against, the tone has kept surprisingly strong. The unsettled condition of European finances, the selling of American securities here for foreign account, the further heavy demand on us for gold, and the advance in the Bank of England rate of discount, formed a strong combination of unfavorable elements. Early in the week, when it was reported that Russia would not for the present withdraw any more of her balances at the European financial centres, there was some improvement in prices, and the same circumstance also seems to have led to some buying of stocks on London orders, but the last few days, with a renewal of the gold shipments on a large scale, the improvement again faded away. Still there has been no very great activity or weakness, the market being simply dull and lower. The chief sustaining influence is no doubt found in the excellent promise for the growing wheat crop. The Mexican Central has just announced another payment of 3 per cent on its 1st consolidated incomes.

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 15, 1891. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|--------------------------|-------------------------|------------------------|
| Currency..... | \$4,707,000 | \$999,000 | Gain.\$3,708,000 |
| Gold | 600,000 | 200,000 | Gain. 400,000 |
| Total gold and legal tenders..... | \$5,307,000 | \$1,199,000 | Gain.\$4,108,000 |

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

| Week Ending May 15, 1891. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$5,307,000 | \$1,199,000 | Gain.\$4,108,000 |
| Sub-Treas. oper. and gold exports. | 23,800,000 | 31,300,000 | Loss. 7,500,000 |
| Total gold and legal tenders..... | \$29,107,000 | \$32,499,000 | Loss.\$3,392,000 |

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 14, 1891. | | | May 15, 1890. | | |
|----------------|---------------|------------|-------------|---------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 20,944,494 | ..... | 20,944,494 | 22,049,136 | ..... | 22,049,136 |
| France..... | 50,669,000 | 50,186,000 | 100,855,000 | 51,706,000 | 50,064,000 | 102,370,000 |
| Germany *... | 29,314,667 | 14,657,333 | 43,972,000 | 28,502,000 | 14,281,000 | 42,843,000 |
| Aust.-Hunn'y. | 5,426,000 | 16,521,000 | 21,947,000 | 5,510,000 | 16,307,000 | 21,817,000 |
| Netherlands.. | 3,895,000 | 5,572,000 | 9,467,000 | 4,717,000 | 5,788,000 | 10,505,000 |
| Nat. Belg'ium* | 3,084,667 | 1,542,333 | 4,627,000 | 2,825,000 | 1,412,000 | 4,237,000 |
| Tot. this week | 113,333,838 | 88,478,660 | 201,812,498 | 115,309,136 | 88,452,000 | 203,821,136 |
| Tot. prev. w'k | 112,549,587 | 88,418,666 | 200,968,253 | 114,840,057 | 88,239,667 | 203,079,724 |

* 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.

A FOREIGN VIEW OF AMERICAN RAILROADS AND THEIR PROSPECTS.

It is always interesting to hear what foreign observers after a journey through the United States have to say of us, and when, as in the case of the Duke of Marlborough, the critic is on the whole a friendly one, and favorably disposed toward this country, his remarks and comments derive importance by reason of that very fact. In the *Fortnightly Review* for May, just received, we find the second of the two articles (the first having been printed in the preceding issue of the same periodical) which the Duke has written for the English public, giving his observations on American railroads under the title of "Virginia Mines and American Rails," his recent tour through this country having of course furnished the occasion for these magazine contributions.

The impressions which the Duke has formed are quite favorable, and with reference to the future of our railroads he speaks in most cordial terms. As the title of his articles indicates, his purpose was to direct attention at once to the great mineral resources of the South and to the growth and development and prospects of railroad property in the United States. In his latest article he goes quite at length into the first part of his subject and shows how very extensive and how very promising is the prospect for mineral development in the South—a prospect of course encouraging to the future of the railroad systems traversing those sections. But while the South on that account presents a specially inviting field, growth and development are the characteristics of the whole railroad system. He had previously given expression to the statement that no one who had been to America could fail to be struck with the vastness of the railway interest here, saying also that the English railways were toy systems and their rolling stock toy freight carriers compared with the trains that are run all over the United States. "The immense haulage of American lines done on single pairs of rails is marvelous, and these systems must continue to grow to meet the wants of increasing population and the large centres of permanent industry and manufacture that exist everywhere."

In his present article he gives utterance to other statements equally striking, and is emphatic in expressing a preference for American investments, and especially railroad investments, over the investments of other countries. The comparison he presents in this respect is noteworthy not only because it is

flattering to us, but also because of the apt form of illustration used. He says, in the United States "you have an Anglo-Saxon race of sixty millions of people who work like beavers, developing your property and adding to its value every day if you own real estate investments (in which latter he includes railroads), and this is far better property than Buenos Ayres Waterworks and Argentine Great Western, or even Buenos Ayres and Rosario or Great Southern Rails, where there is nothing in the way of population except a few million slow-going Spaniards or Italians. This is simply a common-sense view of investment generally." He says furthermore that it is often forgotten by English investors when they put their money into South American countries that they have to deal with a country that has virtually no settled forms of government, and that England is not going to enforce the claim of English creditors with the cannon of British war ships. "In America, on the other hand, you have the most stable and conservative form of the government in the world. We may not understand the institutions and laws of America, but that is our fault, and if our investing public make mistakes in American investments, they have simply themselves to blame. The courts are free, and will respect general rights of all sorts. There is no possibility of repudiation. There is no fear of foreign wars. It therefore all comes down to a question of efficient management and careful selection."

Very few, even among his own countrymen, will be prepared to dispute these conclusions of the Duke, but we fear that the influence of the paper will be greatly lessened by reason of the serious errors which it contains. In dealing with facts within his knowledge, or which came under his observation on his trip, the Duke shows that he is possessed of sound powers of judgment. But unfortunately he seems to be far from familiar with American railroad history, or even entirely familiar with the geography of the country, and evidently does not understand the present relations to one another of the various railroad systems, while being astray as to the limits and routes of some of them. In referring to the coke fields, he speaks of Connersville when Connellsville is evidently the place he has in mind; instead of Atlanta, we find Atalanta; the Chicago & Northwestern, the St. Paul, the Great Northern, &c., are mentioned as being in the South-west, instead of in the North-west; the Baltimore & Ohio and the Louisville & Nashville are connected together in a sense that implies that they are rival or competitive systems, and could cut into each other's traffic, whereas they occupy, as is well known, distinct and separate parts of the country.

Then we hear that Mr. Gould having got "a leading control of the Eastern Tennessee Virginia & Georgia Railway," "he has been working, it is understood, for a control of the Chesapeake & Ohio," &c. As the Chesapeake & Ohio is a Drexel-Morgan property, operated in close affiliation with the Big Four or Vanderbilt interest, this is quite a revelation. The Chesapeake & Ohio is also spoken of as if it had an independent outlet to New York, whereas it uses the line of the Pennsylvania Railroad. The East Tennessee is said to give access, among other places, to Savannah, while as a matter of fact Savannah is reached by other lines in the Terminal system. We are also told that Mr. Gould has "a large control of the Richmond & Danville, which runs from Kansas

"City by Birmingham and Atalanta to Washington," and again that "the great Missouri Pacific system connects at Kansas City with the Richmond & Danville, and gives access to Washington and New York." These statements are, as all our readers know, so wide of the mark that we need not stop to correct them.

The Duke, while very favorably impressed with American railroads, is severe in his denunciation of Wall Street methods, through and by which "railway corporations are becoming concentrated in the hands of an irresponsible railway aristocracy far more dangerous in its ways than any aristocratic class that ever existed in England," and he urges the concentration of English ownership in American railroads through the formation of some large controlling corporation to hold together and unite English investing interests, instead of their playing second fiddle as they are at present, if not being made the victims of Mr. Gould's plans." He also thinks that the American public is quite indifferent to the objectionable Wall Street practices in question and to the serious consequences which those practices threaten; and furthermore he declares that New York capitalists take little interest in the South. "In New York unless you went to special persons you would find it difficult to get any information as to what was going on in Virginia." The Duke adds, that "the light-hearted New Yorker loves his Wall Street counters, and prefers speculations in railways in the East and Northwest to all other modes of gambling."

In the outlines, however, which he furnishes of a "hypothetical" English combination to cope with the existing combinations, he is again unfortunate. He would take the Norfolk & Western "as a nucleus," and "suppose" that it had control of the "Tennessee Valley from Knoxville to Norfolk," that it had allied itself to the Kentucky Union, and that it had consolidated with the Central of Georgia—all, apparently, very simple matters; then he would hitch on the Illinois Central, characterized as "of shady repute in former times," and throw in the Charleston Cincinnati & Chicago. Finally, that "shuttlecock of the London Stock Exchange, the Missouri Kansas & Texas," might be added. Such a combination, it is almost needless to say, would be remarkable in more ways than one; but the Duke takes pains to state that he is not "suggesting a hard and fast scheme;" that "there are plenty of other combinations that would suggest themselves to railway men as variations" of the plan. The "variation" would certainly have to be made, for the Duke has overlooked the fact that the Central of Georgia system, which would play such an important part in the proposed combination, is already bound fast in the Terminal combination, and therefore could not come into his own.

Very strangely, too, we find the Duke saying, in speaking about the Norfolk & Western, that "it is a great pity that its interests are not being pushed more energetically, for the Louisville & Nashville is eating into its territory." We should think the Norfolk & Western management was the last in the country that could justly be charged with a lack of energy. As our critic evidently has no bias against the road, but on the contrary speaks well of it, calling it a "wonderful property," and saying "no railway in the whole of the United States has the prospect before it of the Norfolk & Western," it is difficult to understand how he could reveal such a total misapprehension of the true situation of affairs.

So far from the relations of the Louisville & Nashville and the Norfolk & Western being antagonistic, the two roads have been on very friendly terms, and the effort has been to effect a close alliance between them. The line which the Louisville & Nashville has built through the Cumberland Gap and which the Duke refers to as evidence of encroachment, is really the result of a joint arrangement with the Norfolk & Western for the purpose of establishing a connection between the two systems, the Norfolk & Western having agreed to build west to Norton and the Louisville & Nashville on its part having agreed to build east and meet it at that point. The juncture has not yet been effected, but it is expected that it will be very shortly, and one of the objects is to strengthen the position of the two systems in coping with rival combinations. As the shares of both the Louisville & Nashville and the Norfolk & Western are held very largely abroad, uniting the two systems tends to bring about that very concentration of English interests which the Duke of Marlborough is advocating, and which he thinks so essential to the protection of those interests.

THE NEW DEPARTURE IN LIFE INSURANCE.

[CONCLUDING ARTICLE.]

In pure investment, dissociated from business, nothing better than 5 or even 4 per cent compound can be expected. Hence when with this return is combined life insurance, which thus appears as a gratuity, it is not strange that the combination has been popular. Can such expectations of return be realized, and if so, from what sources?

We copy as below the figures of Mr. Walter C. Wright, actuary of the New England Mutual Life, showing the highest and lowest interest rate realized by any of the twenty principal companies in 1869-89, with the average rate:

| Year. | Highest. | Lowest. | Av'ge. | Year. | Highest. | Lowest. | Av'ge. |
|-------|----------|---------|--------|-------|----------|---------|--------|
| 1869 | 8.2 | 3.9 | 6.0 | 1880 | 5.6 | 3.6 | 4.8 |
| 1870 | 7.2 | 4.5 | 5.9 | 1881 | 6.3 | 3.8 | 4.8 |
| 1871 | 7.2 | 4.9 | 6.1 | 1882 | 7.8 | 4.1 | 5.1 |
| 1872 | 8.9 | 5.5 | 6.2 | 1883 | 6.8 | 4.1 | 5.1 |
| 1873 | 8.3 | 5.6 | 6.5 | 1884 | 5.7 | 4.0 | 4.7 |
| 1874 | 7.8 | 4.9 | 6.2 | 1885 | 6.0 | 3.9 | 4.7 |
| 1875 | 8.4 | 5.6 | 6.5 | 1886 | 6.7 | 3.9 | 4.9 |
| 1876 | 8.2 | 5.3 | 6.1 | 1887 | 5.6 | 3.9 | 4.7 |
| 1877 | 7.7 | 4.6 | 5.6 | 1888 | 5.3 | 3.6 | 4.6 |
| 1878 | 7.1 | 3.4 | 5.1 | 1889 | 5.6 | 3.7 | 4.6 |
| 1879 | 6.7 | 3.8 | 5.0 | | | | |

The quinquennial averages figured out for the four terms in 1869-88 are 6.1, 5.9, 5.0 and 4.7; the company which appears to have enjoyed the highest average rate for the whole period had a rate of 6.9 in the quinquennium 1869-73, 7.6 in 1874-78, 5.8 in 1879-83, 5.5 in 1884-88 and 5.6 in the year 1889. The form of the reports makes strict exactness impracticable, "rents" from company's property, for example, being subject to some deductions in order to make it net income. Mr. Wright has made his own deductions and allowances (in the latter being the large item of .5 per cent as "the cost of investment"), but his conclusions may be taken to be as fair and trustworthy as any, and even if the estimates by which he aims to reach the actual net rates are in some degree erroneous, such error cannot affect the showing of gradual decline throughout the term. Lumping together the figures of the three great companies, we find their average interest rate for 1890 4.56 per cent, which agrees substantially with Mr. Wright.

Slight comment is needed on this point of interest because, leaving out the insurance for the moment, the 4½ per cent on assets, which is all that now appears

safe to hope for, is not sufficient, with expenses to come in somewhere, to cover a return of from 5 to 4½ per cent on premiums. Some other source must be found.

Every policy must turn out to be (1), a financial settlement, supposing it to have been issued for a definite term and this term to have been survived; or (2), an insurance, matured earlier by death; or (3), a contract terminated by lapse. For a reason already stated, we have passed by the various options of settlement at maturity by conversion into a paid-up policy or an annuity, a continuation, &c., and have assumed that the holder always demands full settlement in spot cash. Evidently the companies cannot fulfil present expectations of return out of the interest they are able to realize with the premiums meanwhile, if we suppose every policy to run to maturity. Quite a number will mature by death, some earlier, some later, and that this is an unfavorable factor in the case readily appears. For if we take a fair average rate for a 20-year Free Tontine Endowment as \$52 (thirty cents more than at age 37 and ten cents less than the rate for age 38), the company pays \$1,000, in case of death, and gets as many multiples of \$52 as the party has lived years, minus expenses but plus interest. The expenses we will not consider; as for interest, \$52 a year will come to \$967 12 in thirteen years, at the liberal rate of 5 per cent; so, if expenses are waived, the man must live fully thirteen years before the company can come out even on him in case of death. At the same rate, on other forms of policy, he must live fifteen to twenty years before the two sides of his account will balance each other, and at the more reasonable rate of 4½ this time must be increased. Of course, some live long enough to yield a surplus to the fund, or the business could not go on; yet the retention of surplus earnings in case of death avails nothing when payment of the face of the policy is a loss to the fund, and, on the whole, no aid to favorable settlement at maturity can be expected to thus accrue.

The whole is thrown upon the third result above noted—contracts not carried out—and when we come to lapses we come to a field of inexactness and estimates. The original or "full" Tontine was very simple in its severity; in case of death, the face of the policy was paid, as now, but in case of lapse everything passed over to the pool, the retiring member having had his insurance meanwhile. "Everything" is made up of reserve and surplus. The forfeiture of both was very profitable to the persistent members, but the limited or "free" Tontine of to-day forfeits, with the surplus, only a part instead of all the reserve. Reserve is that sum in hand which, together with future premiums to be received, all being improved at a given interest rate, will amount to the face of the policy by the date of its maturity; surplus is whatever excess over this is in hand. The rate of accumulation in the reserve varies with the age at issue, and especially with the form of the policy; but in all cases the reserve increases until at maturity—i. e., the expected time of maturity—it is calculated to equal the face of the policy.

By contract, there is no division of surplus until end of the term, and this explains the enormous accumulations, relatively as well as absolutely unprecedented, held by the great companies. Abandoned policies leave their surplus behind, and that a moiety of reserve also is retained is not unfair. Plainly, the

profit to the other members from this source increases with the age of the policy, and the loss of the retiring member increases also. It has been said, in defense of the Tontino plan, that there is a greater persistence than formerly, and hence a reduction in the wastage by abandoned insurance. In the degree that this is so, the benefits to the survivors must diminish. The argument that Tontino is good because it discourages and lessens lapses cannot run with the argument that Tontino is desirable because there are great benefits from lapses.

Now, if the reader who has followed the discussion thus far expects a determination out of hand of the question whether the present promises or semi-promises can be fulfilled, we must frankly say that we cannot give it. We have shown arithmetically that the amplex of these cannot be, out of the investment of the particular premiums, unassisted; also that the retention of surplus in settlement of death claims cannot, on the whole, render such assistance; then that the whole turns upon the operation of the lapses. Here conjecture begins. If analysis of the published reports should show a greater ratio of lapses than formerly, this would not be quite conclusive on the merits of Tontino, for nearly the whole business is of that character and the respective amounts of Tontino and non-Tontino are not stated. The proportion of lapsed insurance to the whole, and the average duration of the lapsed policies, are the decisive factors. The records of each company (which are very private matters) would show these in the past, but they necessarily fluctuate, and past experience does not exactly forecast the future; to illustrate, if we should have another financial crisis it would not only increase the dropping of policies early (when they contribute least), but would force out some older policies which their owners wanted to hold.

We can give an opinion, however, though not a prediction, and it is that the results already attained cannot be quite duplicated; the reasons are not only the interest decline but that the experience of the past twenty years has been more favorable to large returns than in the next twenty can reasonably be expected. That the decline will be large we do not intimate, and we should be very slow to believe the company managers either incompetent or unwary; there is no place where numbers are better handled and the movement of events more shrewdly watched than in these corporations, and the managers, however intense their competition, are not at all likely to undertake definite unrealizable contracts.

But if there should be some decline? The man whose policy matures by his death secures a heavy return for his estate, nor should he who lives to settle his contract complain if he cannot figure out quite 4 or 5 per cent compound. The investment feature should not cause the insurance to be put in the background. This, in an actual settlement before us, is correctly stated as equivalent to premiums on the "term" plan, which for twenty years foot up \$2,982 upon the \$10,000 policy; this can be similarly figured out in each case of settlement. Moreover, decline in interest confronts investors everywhere. But if the "money at interest" is to be the prime consideration, the alternative is simple. Let us make the extreme supposition that the next twenty years will bring the 4@5 per cent return of the favorable cases down to even 3 per cent; what is there now, or likely to be, in the line of pure investment of the very

highest class, which can be bought to run twenty years and do as well? Financial necromancy must not be expected, even of life insurance companies, and when we consider the insurance part the case is that this particular form of compound interest investment is one which is purchasable by instalments and is completed if death occurs, though only the first instalment has been paid.

Allowing, then, that there may be some falling off from the expectation, this is somewhat like the experience of a man who sets out to realize twenty-five per cent profit out of a business contract and does realize only fifteen. From a small decline in the rate as compounded no harm or drawback to life insurance progress is to be feared.

RAILROAD GROSS EARNINGS FOR APRIL.

Though many of the conditions have not been favorable to good returns of earnings, the exhibit for the month of April, as reflected by the aggregates in our tables, is yet quite satisfactory. In other words, there is no change in the general character of the statements from that shown in the months immediately preceding. While large losses in earnings had been predicted by not a few, and hardly any one had dared to hope in view of the short cereal crops raised last season and the November panic, that the roads as a whole would do more than hold their own as compared with last year, our monthly compilations have shown every month moderate ratios of gain over the corresponding periods in 1890.

For April our exhibit covers the returns of 150 roads, and these 150 roads show an increase as compared with April, 1890, of \$1,752,780 or 4.74 per cent. This is of course satisfactory just as it is, but to a proper appreciation of the favorable nature of these figures it is necessary to recall that the comparison is with an exceptionally good month last year—in fact, one of the very best of the whole year. This will become apparent when we say that the increase then (April, 1890) reached almost four million dollars—\$3,907,835—or 13.73 per cent, and that it followed gains in the same month of most other years. Here is a summary of the April aggregates back to 1880.

| Period. | Mileage. | | Earnings. | | Increase or Decrease. |
|------------------------|-------------|-----------------|-------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| | Miles. | Miles. | \$ | \$ | |
| Apr., 1880 (50 roads) | ..... | ..... | 15,080,425 | 11,883,414 | Inc. 3,197,011 |
| Apr., 1881 (47 roads) | 31,165 | 31,165 | 14,727,676 | 11,792,323 | Inc. 2,935,353 |
| Apr., 1882 (56 roads) | 45,818 | 39,584 | 21,451,862 | 18,560,285 | Inc. 2,891,577 |
| Apr., 1883 (61 roads) | 47,428 | 42,253 | 20,840,740 | 19,307,569 | Inc. 1,533,171 |
| Apr., 1884 (49 roads) | 36,256 | 53,147 | 15,272,777 | 14,019,603 | Inc. 1,254,174 |
| Apr., 1885 (51 roads) | 45,514 | 44,149 | 17,400,818 | 18,412,743 | Dec. 945,805 |
| Apr., 1886 (67 roads) | 48,698 | 47,710 | 17,482,081 | 17,300,519 | Inc. 175,532 |
| Apr., 1887 (103 roads) | 60,607 | 67,481 | 20,698,442 | 22,639,785 | Inc. 3,899,657 |
| Apr., 1888 (106 roads) | 60,865 | 67,603 | 23,556,243 | 22,814,000 | Inc. 742,236 |
| Apr., 1889 (126 roads) | 69,167 | 66,784 | 29,140,779 | 21,978,051 | Inc. 1,164,725 |
| Apr., 1890 (155 roads) | 81,590 | 79,371 | 32,364,919 | 28,457,084 | Inc. 5,907,835 |
| Apr., 1891 (150 roads) | 90,905 | 88,632 | 33,742,249 | 26,989,469 | Inc. 1,752,780 |

We remarked above that many of the conditions had been unfavorable the present year. General business was certainly very quiet, and there were few signs of animation anywhere. Then the depression in the iron trade and the strike in the Connellsville coke region are features whose importance is very apt to be underestimated, if not entirely overlooked. The strike of the coke workers of course means an almost total cessation of coke shipments from the region affected, while the going out of blast of the iron furnaces means not only a falling off in the shipments of fuel (coal as well as coke), but also a decided contraction in the ship-

ments of ore—the ore not going forward because not needed—and a greatly reduced movement of pig iron as well. Doubtless the impression is that only a few Pennsylvania roads are affected, but the effects are really and decidedly far-reaching. The Connellsville coke is used not only very extensively in the vicinity of its production, but is shipped, when in supply, long distances to other points of consumption; and only within the last few days we have had reports that some of the furnaces in Chicago had been obliged to shut down on account of the scarcity of this coke.

Or consider simply the traffic in ore—say the Lake Superior ore, which is used in such large quantities by the furnace owners in Pennsylvania and adjoining States. There was an unusually large supply of this ore left on the ore docks in Cleveland and elsewhere at the close of the Lake shipping season last December, which circumstance would have been an unfavorable feature in any event. But coming concurrently with a great restriction in the demand for the ore, the situation has been greatly aggravated. On account of this restriction in the demand for the ore the traffic in that class of freight over the roads which carry the ore from the receiving points on Lake Erie to the furnaces in Pennsylvania, Ohio, &c., has been of small dimensions, and hence these roads have sustained quite a loss in that way. We may suppose, for instance, that the decrease of \$40,846 on the Pittsburg & Western for the late month follows largely or chiefly from that cause. But the effects of the small consumption of ore are not confined to this class of roads. The roads running to the shipping ports on Lake Superior, and which bring the ore from the mines, are also suffering. With large stocks of ore and a small demand, the new shipments from the mines are necessarily down to a minimum. As a result the Milwaukee Lake Shore & Western, which last year in April earned \$287,323, this year in the same month earned only \$222,624, being a decrease of \$64,699; and the decline in the earnings of the Duluth South Shore & Atlantic from \$150,665 to \$124,844 has arisen entirely in the same way. That this is the correct explanation appears from an examination of the item of ore revenue separately for the two roads. Thus the Duluth South Shore earned only \$1,432 from ore freight the present year in April, against \$32,010 in April last year, while the earnings from the ore traffic on the Lake Shore & Western were only \$10,217, against \$88,639, the loss in that item in both instances being in excess of the loss in total earnings.

The contraction in the movement of grain has also again been quite a noteworthy incident of the month's business. Taking the nine principal lake and river ports of the West, we find that the receipts of wheat for the five weeks ending May 2, 1891, were about 1½ million bushels in excess of those for the corresponding five weeks last year, but in flour and every one of the other cereals there was a heavy falling off. In the case of corn the receipts were only 9,337,169 bushels, against 16,598,161 bushels, being a decrease of over 7¼ million bushels in that cereal alone; and on oats, barley and rye there was a loss of 2¼ million bushels more, the receipts of oats standing 7,326,724 bushels, against 8,563,409 bushels, those of barley 963,866, against 1,871,739, and those of rye 253,074 bushels, against 424,803. While nearly all points have suffered more or less, the heaviest loss has been at Chicago, St. Louis and Toledo. The following table, in our usual form, furnishes the details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 2 AND SINCE JANUARY 1.

| | Flour, (bbls.) | Wheat, (bush.) | Corn, (bush.) | Oats, (bush.) | Barley, (bush.) | Rye, (bush.) |
|----------------------|----------------|----------------|---------------|---------------|-----------------|--------------|
| Chicago— | | | | | | |
| 5 wks. April, 1891 | 447,238 | 738,302 | 4,918,767 | 4,800,166 | 577,940 | 153,830 |
| 5 wks. April, 1890 | 459,991 | 587,732 | 7,838,636 | 5,218,361 | 905,209 | 223,978 |
| Since Jan. 1, 1891 | 1,493,941 | 3,142,296 | 15,943,324 | 10,609,729 | 3,909,008 | 828,585 |
| Since Jan. 1, 1890 | 1,616,302 | 2,233,009 | 29,765,225 | 15,982,050 | 4,037,832 | 829,351 |
| Milwaukee— | | | | | | |
| 5 wks. April, 1891 | 277,891 | 714,306 | 80,880 | 852,924 | 172,150 | 69,531 |
| 5 wks. April, 1890 | 281,587 | 417,995 | 106,250 | 300,590 | 458,985 | 121,560 |
| Since Jan. 1, 1891 | 1,081,376 | 2,159,335 | 304,600 | 1,373,924 | 1,740,230 | 476,502 |
| Since Jan. 1, 1890 | 1,112,755 | 1,943,618 | 295,910 | 845,500 | 2,046,948 | 394,560 |
| St. Louis— | | | | | | |
| 5 wks. April, 1891 | 128,234 | 750,497 | 2,647,495 | 721,930 | 49,400 | 15,465 |
| 5 wks. April, 1890 | 118,332 | 511,147 | 5,028,617 | 935,225 | 202,961 | 54,673 |
| Since Jan. 1, 1891 | 442,883 | 2,748,087 | 7,736,770 | 2,888,985 | 660,250 | 86,319 |
| Since Jan. 1, 1890 | 455,952 | 2,273,631 | 26,444,963 | 3,437,375 | 703,061 | 278,686 |
| Toledo— | | | | | | |
| 5 wks. April, 1891 | 4,856 | 415,182 | 885,941 | 17,400 | 1,800 | 4,358 |
| 5 wks. April, 1890 | 12,611 | 219,711 | 2,240,366 | 11,105 | 1,440 | 8,876 |
| Since Jan. 1, 1891 | 15,429 | 728,785 | 1,196,222 | 46,169 | 12,200 | 14,977 |
| Since Jan. 1, 1890 | 39,885 | 648,925 | 7,909,306 | 67,419 | 22,242 | 33,454 |
| Detroit— | | | | | | |
| 5 wks. April, 1891 | 14,080 | 521,212 | 146,480 | 181,687 | 50,408 | ..... |
| 5 wks. April, 1890 | 16,889 | 230,402 | 70,029 | 118,065 | 113,135 | ..... |
| Since Jan. 1, 1891 | 62,565 | 1,261,341 | 447,015 | 517,957 | 225,551 | ..... |
| Since Jan. 1, 1890 | 63,077 | 942,030 | 603,777 | 546,118 | 505,280 | ..... |
| Cleveland— | | | | | | |
| 5 wks. April, 1891 | 64,017 | 295,813 | 175,006 | 304,557 | 59,578 | 540 |
| 5 wks. April, 1890 | 31,261 | 211,400 | 91,072 | 202,031 | 83,886 | 1,466 |
| Since Jan. 1, 1891 | 186,348 | 970,905 | 585,404 | 1,033,600 | 180,570 | 4,607 |
| Since Jan. 1, 1890 | 115,821 | 722,333 | 274,388 | 694,157 | 247,468 | 21,798 |
| Pearia— | | | | | | |
| 5 wks. April, 1891 | 16,650 | 130,000 | 982,600 | 948,000 | 44,500 | 9,350 |
| 5 wks. April, 1890 | 8,400 | 99,040 | 943,400 | 1,636,000 | 104,200 | 19,250 |
| Since Jan. 1, 1891 | 58,650 | 391,000 | 4,213,100 | 3,829,000 | 420,100 | 70,950 |
| Since Jan. 1, 1890 | 38,300 | 319,540 | 6,315,001 | 4,729,000 | 560,000 | 74,250 |
| Duluth— | | | | | | |
| 5 wks. April, 1891 | ..... | 1,592,633 | ..... | ..... | ..... | ..... |
| 5 wks. April, 1890 | 102,359 | 1,122,983 | 176,951 | 82,192 | ..... | ..... |
| Since Jan. 1, 1891 | ..... | 3,176,518 | ..... | 785 | ..... | ..... |
| Since Jan. 1, 1890 | 210,068 | 2,495,298 | 1,188,229 | 911,867 | ..... | ..... |
| Minneapolis— | | | | | | |
| 5 wks. April, 1891 | ..... | 8,462,020 | ..... | ..... | ..... | ..... |
| 5 wks. April, 1890 | ..... | 3,650,060 | ..... | ..... | ..... | ..... |
| Since Jan. 1, 1891 | ..... | 15,512,955 | ..... | ..... | ..... | ..... |
| Since Jan. 1, 1890 | ..... | 11,878,828 | ..... | ..... | ..... | ..... |
| Total of all— | | | | | | |
| 5 wks. April, 1891 | 953,866 | 8,619,065 | 9,337,169 | 7,326,724 | 903,866 | 253,074 |
| 5 wks. April, 1890 | 1,034,430 | 7,059,470 | 16,598,161 | 8,503,406 | 1,871,739 | 424,803 |
| Since Jan. 1, 1891 | 3,334,192 | 30,094,222 | 30,426,495 | 26,300,149 | 7,150,942 | 1,481,940 |
| Since Jan. 1, 1890 | 3,652,160 | 23,157,307 | 72,793,919 | 27,213,477 | 8,813,450 | 1,622,08 |

It is worth pointing out that very little of the gain which occurred in wheat has come at the spring wheat points of the Northwest. Duluth, to be sure, shows receipts of 1,592,633 bushels in the five weeks this year, against only 1,122,983 bushels last year, but Minneapolis on the other hand had receipts of only 3,462,020 bushels, against 3,650,060 bushels; at Chicago, too, by separating the spring from the winter wheat, we find that the gain which that port records in this cereal has been in the winter wheat, the spring wheat receipts having fallen off. The grain movement entire at Chicago for the even month, as also the provisions movement at the same point, is set out in the following.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

| | April. | | | Since January 1. | | |
|---------------|------------|------------|------------|------------------|-------------|------------|
| | 1891. | 1890. | 1889. | 1891. | 1890. | 1889. |
| Wheat..bush. | 644,996 | 514,479 | 442,591 | 2,945,705 | 2,120,071 | 2,247,684 |
| Corn...bush. | 4,008,626 | 6,858,362 | 4,183,945 | 14,764,605 | 28,484,717 | 16,232,401 |
| Oats...bush. | 4,007,808 | 4,242,521 | 2,875,784 | 15,590,476 | 14,849,832 | 11,119,184 |
| Rye...bush. | 138,862 | 172,935 | 75,154 | 786,470 | 753,882 | 370,793 |
| Barley..bush. | 514,167 | 795,664 | 622,748 | 3,701,732 | 4,467,199 | 4,165,699 |
| Total grain | 9,314,459 | 12,583,961 | 8,200,222 | 37,788,968 | 50,676,301 | 34,135,751 |
| Flour...bbls. | 593,429 | 409,342 | 272,083 | 1,405,142 | 1,528,919 | 938,960 |
| Pork...bbls. | 963 | 10,491 | 2,947 | 5,928 | 25,175 | 16,846 |
| Cut m'ts.lbs. | 13,549,088 | 25,560,780 | 19,094,692 | 89,137,211 | 104,278,095 | 71,513,915 |
| Lard....lbs. | 4,527,199 | 9,600,802 | 6,570,128 | 30,990,121 | 43,005,557 | 29,172,048 |
| Live hogs No | 523,528 | 467,599 | 358,192 | 3,387,563 | 2,373,319 | 1,830,918 |

Besides furnishing an idea of the loss in the grain traffic, this shows that there was, in addition, a pretty general falling off in the movement of provisions. Only 986 bbls. of pork were received in April, 1891, against 10,491 bbls. in April, 1890; of cutmeats the receipts were 13,549,088 lbs., against 25,560,780 lbs., and of lard 4,527,199 lbs., against 9,600,802 lbs.

In the case of hogs there is an increase, the deliveries comprising 523,528 head in 1891, against 467,599 in 1890. But when we come to the live stock movement as a whole, there is a decrease. According to the Chicago correspondent of the *Evening Post* of this city, the number of car loads of live stock received at the Union Stock Yards in April this year was only 19,566, against 22,243 car loads in April last year. The Chicago & Northwestern and Chicago St. Paul &

Kansas City are the only two of the larger roads which are reported to have brought in increased amounts, the one 4,109, against 3,921 cars, and the other 968, against 693. The Burlington & Quincy is stated to have brought in 4,550, against 5,856 car loads; the Atchison 1,021, against 1,470; the Chicago & Alton 1,041, against 1,304; the St. Paul 2,808, against 3,212; the Rock Island 2,249; against 2,500; the Illinois Central 1,481, against 1,709; and the Wabash 810, against 967.

There is one particular in which Western roads have had a decided advantage the present year—namely, in the matter of rates. These have been well maintained on the whole, while last year tariffs were down between Chicago and St. Paul, between Chicago and Omaha and Missouri River points, and a passenger war prevailed as well. In the South the roads have had an advantage in the larger cotton movement. The gross shipments overland reached 85,659 bales, against only 63,722 bales, while the receipts at the ports aggregate no less than 263,958 bales, against but 86,349 bales. The increase was not only large but general, as will appear from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1891, 1890 AND 1889.

| Ports. | April. | | | Since January 1. | | |
|---------------------|----------------------|--------|---------|------------------|-----------|-----------|
| | 1891. | 1890. | 1889. | 1891. | 1890. | 1889. |
| | Galveston.....bales. | 88,888 | 10,200 | 24,495 | 218,296 | 151,662 | 186,812 |
| El Paso, &c..... | 123 | 195 | 1,384 | 13,101 | 16,977 | 17,162 |
| New Orleans..... | 83,858 | 34,871 | 41,969 | 696,145 | 497,342 | 516,968 |
| Mobile..... | 11,178 | 1,933 | 3,768 | 89,611 | 48,859 | 68,838 |
| Florida..... | 437 | 2,047 | 1,413 | 3,281 | 18,589 | 10,446 |
| Savannah..... | 43,853 | 15,137 | 16,409 | 293,182 | 170,675 | 170,512 |
| Brunswick, &c..... | 5,846 | 434 | 800 | 46,554 | 50,646 | 59,582 |
| Charleston..... | 33,516 | 4,279 | 10,260 | 155,838 | 40,664 | 82,596 |
| Port Royal, &c..... | 147 | ..... | 282 | 305 | 435 | 4,320 |
| Wilmington..... | 3,613 | 699 | 2,229 | 41,533 | 19,428 | 22,945 |
| Washington, &c..... | ..... | 15 | 12 | 1,279 | 1,028 | 1,555 |
| Norfolk..... | 26,191 | 8,962 | 10,394 | 197,742 | 96,907 | 119,233 |
| West Point, &c..... | 18,808 | 7,677 | 26,842 | 171,966 | 108,893 | 217,928 |
| Total..... | 263,958 | 86,349 | 140,244 | 1,928,943 | 1,217,015 | 1,460,504 |

Notwithstanding the many unfavorable circumstances which have operated to reduce earnings, there are only 4 roads altogether which have as much as \$40,000 decrease in earnings, and only 40 roads altogether (out of 150) which have any decrease. The four roads in question are the Grand Trunk of Canada, with \$136,049 loss; the Milwaukee Lake Shore & Western with \$64,699 loss; the Western New York & Pennsylvania with \$52,841, and the Pittsburg & Western with \$40,846. The reason for the decline on the Pittsburg & Western and the Milwaukee Lake Shore & Western has already been stated; the decrease on the Western New York & Pennsylvania follows from diminished coal shipments, the Buffalo Rochester & Pittsburg in the same month having gained \$72,066; while the decrease on the Grand Trunk follows from the smaller grain movement, the diminished east-bound shipments, and possibly also in part from the boycott which certain shippers are said to have declared against the road because of its refusal to assume fire risks on grain while in the Grand Trunk elevators.

LABOR LOSSES IN GROSS EARNINGS IN APRIL.

| | | | |
|-------------------------|-----------|--------------------------|----------|
| Grand Trunk of Canada.. | \$136,049 | Western N. Y. & Penn.... | \$52,841 |
| MIL Lake Shore & West.. | 64,699 | Pittsburg & Western..... | 40,846 |

As for the roads which are distinguished this time for large amounts of increase, there is quite a number of them. The Canadian Pacific leads with \$276,516, then comes the Louisville New Orleans & Texas with \$148,140 (the business of this road, however, having been interrupted a year ago by the overflow of the Mississippi), the Atchison & San Francisco with \$134,122, the Illinois Central with \$122,030, the Richmond & Danville system with \$120,975, the St. Paul with \$106,594, and various others for smaller amounts. It

will be seen from the subjoined list that Southern, Southwestern and Northwestern roads predominate.

LARGE GAINS IN GROSS EARNINGS IN APRIL.

| | | | |
|----------------------------|-----------|----------------------------|----------|
| Canadian Pacific..... | \$276,516 | Buffalo Roch. & Pitta..... | \$72,066 |
| Louisv. N. O. & Texas.... | 148,140 | Rio Grande Western..... | 61,245 |
| Atchison and San Fran.. | 134,122 | Chesapeake & Ohio..... | 63,654 |
| Illinois Central..... | 122,030 | Norfolk & Western..... | 55,699 |
| Rich. & Danv. (8 roads).. | 120,975 | N. Y. Ontario & Western. | 54,460 |
| Chic. Mil. & St. Paul..... | 106,594 | Monterey & Mex. Gulf.... | 50,691 |
| Moixian Central..... | 96,785 | Mo. Kansas & Texas..... | 50,637 |
| Great Northern (3 roads). | 89,593 | Burl. Cedar Rap. & Nor.. | 47,579 |

Southern roads have on the whole done about as well as any, which is natural considering the large cotton movement which they had. Three of the roads in the Cincinnati New Orleans & Texas Pacific system fall behind, but these got a good deal of extra traffic a year ago by reason of the flooded condition of the Louisville New Orleans & Texas, which road this year, as we have seen, shows such a heavy gain in earnings. Aside from the three roads in question, there are only four others in the South which report a decrease, and these are all minor lines—namely, the Birmingham & Atlantic, the Chattanooga Union, the Gulf & Chicago, and the Elizabethtown Lexington & Big Sandy. All the other roads show gains—most of them very large gains too and following gains in the years preceding.

EARNINGS OF SOUTHERN GROUP.

| April. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Chesapeake & Ohio | 658,086 | 594,402 | 407,777 | 386,276 | 390,771 | 7364,162 |
| Ches. Ohio & So. W. | 166,760 | 138,169 | 145,813 | 140,917 | 127,364 | 124,070 |
| Cin. N.O. & Tex. P.* | 668,718 | 693,959 | 662,254 | 523,207 | 466,258 | 408,473 |
| Louisville & Nash. | 1,492,080 | 1,478,067 | 1,315,853 | 1,204,415 | 1,179,276 | 967,740 |
| Louisv. N.O. & Tex. | 241,437 | 93,297 | 189,195 | 159,774 | 124,942 | 99,149 |
| Mobile & Ohio..... | 280,565 | 254,113 | 197,349 | 174,192 | 154,407 | 149,772 |
| Norfolk & Westl.. | 705,131 | 649,482 | 535,966 | 509,096 | 441,446 | 369,303 |
| Rich. & Danv. syst. | 1,066,275 | 945,300 | 858,495 | 734,117 | 665,505 | 651,608 |
| South Carolina.... | 112,503 | 81,488 | 81,884 | 76,394 | 74,791 | 71,809 |
| Total..... | 5,391,555 | 4,931,197 | 4,294,700 | 3,908,288 | 3,624,850 | 3,206,093 |

* Entire system. † Includes Scioto Valley & New England and Shenandoah Valley for all the years. ‡ Richmond & Alleghany estimated.

As the absence of the East Tennessee, which for so many years has had a place in our tables, may be noted, it is proper to state that that company (by order of President Felton, it is said,) has decided to discontinue the publication of weekly and monthly returns of approximate gross earnings. It is declared to be the purpose of the management hereafter to furnish only the audited statements giving the actual, corrected earnings. What delay this will involve may be judged from the fact that we were not able to get for publication the audited figures of gross and net earnings for either January or February till our issue of two weeks ago—that is, not till May 2. Possibly it is intended to get the returns out more promptly hereafter, but in any event the withholding of the early approximate figures is a step backward and has nothing to recommend it.

Northwestern roads also make a very good showing on the whole. Besides the Duluth South Shore & Atlantic and the Milwaukee Lake Shore & Western, only the Des Moines & Northwestern and the Quincy Omaha & Kansas City have suffered a decrease, though of course several of the larger systems, like the Burlington & Quincy, are not represented in our tables. Even the Rock Island has an increase this time.

EARNINGS OF NORTHWESTERN LINES.

| April. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Burl. Ced. R. & No. | 254,267 | 206,688 | 199,805 | 193,176 | 235,216 | 209,100 |
| Chic. Mil. & St. Paul | 2,106,500 | 1,998,966 | 1,810,531 | 1,825,608 | 1,979,661 | 1,763,896 |
| Chic. R. I. & Pac.. | 1,267,815 | 1,239,209 | 1,230,921 | 1,237,099 | *885,858 | *939,854 |
| Iowa Central..... | 130,408 | 110,099 | 93,115 | 103,191 | 89,824 | 95,603 |
| Mil. L. S. & West.. | 222,624 | 287,323 | 251,234 | 192,037 | 241,590 | 160,856 |
| Milwaukee & Nor.. | 138,593 | 134,630 | 85,592 | 89,045 | 79,809 | 53,825 |
| Minn. & St. Louis. | 124,324 | 109,633 | 93,537 | 102,416 | 113,552 | 110,519 |
| St. Paul & Duluth. | 113,593 | 105,912 | 65,201 | 104,561 | 93,016 | 98,938 |
| St. P. Minn. & Man. | 789,485 | 747,488 | 665,098 | 810,358 | 686,658 | 616,758 |
| Wisconsin Central | 395,540 | 394,207 | 296,381 | 280,523 | 285,848 | 173,477 |
| Total..... | 5,542,211 | 5,334,155 | 4,823,266 | 4,944,704 | 4,601,092 | 4,222,844 |

* Not including the lines west of Missouri River.

The Southwestern roads have likewise done well. The Atchison (with the San Francisco) has \$134,122 gain; the Rio Grande Western \$64,245 gain, and the St. Louis Arkansas & Texas \$31,564 gain. In fact the Kansas City Clinton & Springfield, the lines half owned in the Atchison system, and the Denver & Rio Grande are the only ones reporting losses, the latter probably by reason of obstructions caused by snow blockades in the previous month.

EARNINGS OF SOUTHWESTERN GROUP.

| April. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|----------------------|------------|------------|------------|------------|------------|------------|
| Denver & Rio Gr. | \$ 603,300 | \$ 633,900 | \$ 581,046 | \$ 576,161 | \$ 565,744 | \$ 484,654 |
| K. C. Ft. S. & Mem. | 379,901 | 371,814 | 842,257 | 307,487 | 261,278 | 361,194 |
| Mo. Kan. & Texas. | 649,629 | 598,892 | 629,700 | 515,615 | 551,945 | 648,773 |
| Rio Grande West. | 190,900 | 126,655 | 104,268 | 103,043 | 75,619 | 74,635 |
| St. L. Ark. & Texas. | 281,809 | 250,245 | 217,239 | 173,964 | 139,786 | 68,203 |
| St. L. & San Fran. | 524,973 | 473,135 | 423,149 | 390,483 | 473,361 | 352,339 |
| Texas & Pacific. | 523,254 | 625,681 | 501,130 | 438,056 | 377,033 | 422,739 |
| Total..... | 3,158,066 | 2,979,822 | 2,995,789 | 2,503,809 | 2,544,089 | 2,322,517 |

The roads in the Middle and Middle Western States make a much less favorable showing than the others. Out of the 40 roads which report losses altogether in our table, 23 come from that section; still even after that there are no less than 40 lines in the same section which have improved on their totals of last year. It should be remembered, too, that that is the part of the country which would necessarily feel the poor crops, the coke strike and the depression in the iron trade most.

TRUNK LINES, AND MIDDLE AND MIDDLE WESTERN ROADS.

| April. | 1891. | 1890. | 1889. | 1888. | 1887. | 1886. |
|-------------------------|------------|------------|------------|------------|------------|------------|
| Balt. & O. Southw. | \$ 183,633 | \$ 170,022 | \$ 153,407 | \$ 150,032 | \$ 140,047 | \$ 142,077 |
| Buff. Roch. & Pitt. | 241,314 | 163,248 | 153,697 | 106,589 | 184,690 | 160,740 |
| Chicago & East. Ill. | 283,911 | 231,812 | 218,999 | 187,251 | 174,794 | 135,567 |
| Chic. & West. Mich. | 137,901 | 135,346 | 125,605 | 123,910 | 116,707 | 112,923 |
| Cl. Cin. Chic. & St. L. | 1,048,026 | 1,046,693 | 1,002,627 | 828,538 | 818,498 | 730,243 |
| Col. Hoek. V. & Tol. | 263,008 | 262,955 | 190,654 | 200,942 | 219,868 | 152,134 |
| Det. Lansing & No. | 101,895 | 100,526 | 94,210 | 82,855 | 64,623 | 108,224 |
| Evans. & Terre H. | 91,768 | 81,406 | 67,344 | 62,720 | 69,845 | 62,104 |
| Flint & P. Marq. | 257,562 | 274,325 | 201,628 | 224,537 | 228,973 | 203,161 |
| Grand Rap. & Ind.* | 253,650 | 279,433 | 243,245 | 232,117 | 241,411 | 188,970 |
| Gr. Trunk of Can.† | 1,781,110 | 1,917,195 | 1,767,061 | 1,692,851 | 1,748,508 | 1,529,794 |
| Lou. Evans. & St. L. | 125,721 | 102,491 | 91,954 | 70,497 | 80,301 | 63,318 |
| Louis. N.A. & Chic. | 207,862 | 200,128 | 186,396 | 173,956 | 159,554 | 134,707 |
| N. Y. Cent. & H. R. | 3,020,393 | 3,022,979 | 2,742,373 | 2,748,777 | 2,901,740 | 2,333,544 |
| Ohio & Missisippi. | 310,307 | 314,650 | 298,459 | 270,079 | 300,204 | 270,198 |
| Pittsburg & West. | 141,980 | 132,826 | 136,917 | 158,107 | 175,139 | 124,733 |
| St. L.A. & T.H. Br's. | 106,270 | 97,659 | 72,358 | 64,541 | 76,367 | 41,238 |
| Tel. & Ohio Cent. | 131,303 | 120,948 | 81,308 | 83,701 | 73,263 | 66,287 |
| Wabash..... | 995,139 | 1,000,317 | 913,079 | 921,649 | 912,252 | 1,028,339 |
| West. N. Y. & Pa. | 254,700 | 307,541 | 246,596 | 221,923 | 201,502 | 214,673 |
| Total..... | 9,936,132 | 10,054,430 | 9,067,756 | 8,697,730 | 8,922,221 | 7,756,062 |

* All lines. † Five weeks. ‡ Chicago & Indiana Coal not included here.

As regards the Pacific roads the large gain on the Canadian Pacific has already been noted. The Northern Pacific this time shows a small loss.

GROSS EARNINGS AND MILEAGE IN APRIL.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|-------------------------|-----------------|--------------|-----------------------|----------|-------|
| | 1891. | 1890. | Increase or Decrease. | 1891. | 1890. |
| Atch. Top. & S. Fe. | \$ 2,568,555 | \$ 2,464,576 | +103,979 | 6,527 | 6,528 |
| R'ds. partly own'd. 1/2 | 148,018 | 158,927 | -10,909 | 587 | 582 |
| St. L. & San Fran. | 524,973 | 473,135 | +51,838 | 1,329 | 1,329 |
| R'ds. fully own'd. 1/2 | 145,376 | 156,162 | -10,786 | 556 | 526 |
| Atlanta & Florida | 7,764 | 7,109 | +655 | 105 | 105 |
| Atlanta & West Point | 30,503 | 27,699 | +2,804 | 87 | 87 |
| Balt. & Ohio Southw. | 183,633 | 176,022 | +7,611 | 281 | 281 |
| Birm'ham & Atlantic | 44,315 | 6,416 | -2,101 | 22 | 22 |
| Buff. Roch. & Pitts. | 241,314 | 169,248 | +72,066 | 304 | 304 |
| Burl. Ced. Rap. & No. | 254,267 | 206,688 | +47,579 | 1,046 | 1,046 |
| Canadian Pacific | 1,597,000 | 1,320,484 | +276,516 | 5,568 | 5,407 |
| C. Fear & Yad. Val. | 44,456 | 38,754 | +5,702 | 338 | 326 |
| Chattanooga Union | 7,607 | 8,947 | -1,340 | 43 | 43 |
| Chesapeake & Ohio | 658,806 | 594,402 | +63,654 | 943 | 931 |
| Ches. O. & So. West'n. | 160,760 | 138,169 | +28,591 | 398 | 398 |
| Chic. & East. Ill. | 289,941 | 261,812 | +28,129 | 436 | 436 |
| Chic. Milw. & St. P. | 2,105,560 | 1,998,968 | +106,594 | 5,703 | 5,678 |
| Chic. E. Isl. & Pac. | 1,267,815 | 1,239,209 | +28,606 | 3,355 | 3,339 |
| Chic. St. P. & Kan. C. | 353,049 | 345,429 | +7,620 | 863 | 863 |
| Chic. & West. Mich. | 137,604 | 133,346 | +4,258 | 489 | 408 |
| Cinn. Dayt. & Iron | 48,067 | 42,103 | +5,964 | 165 | 165 |
| Cin. Georg. & Ports | 5,211 | 5,229 | -18 | 42 | 42 |
| Cin. Jack. & Mack | 54,556 | 50,844 | +3,712 | 344 | 344 |
| Cin. N. Ori. & Tex. P. | 343,422 | 333,400 | +9,978 | 356 | 336 |
| Ala. Gt. Southern | 150,099 | 146,935 | +3,164 | 295 | 295 |
| N. Ori. & Northeast. | 87,256 | 109,961 | -22,705 | 196 | 196 |
| Ala. & Vicksburg | 45,500 | 50,390 | -4,890 | 143 | 143 |
| Vicks. Shrev. & Pac. | 42,441 | 33,273 | +9,168 | 170 | 170 |
| Cin. Northwestern | 1,635 | 1,365 | +240 | 8 | 8 |

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---------------------------|-----------------|-----------|-----------------------|----------|-------|
| | 1891. | 1890. | Increase or Decrease. | 1891. | 1890. |
| Cin. Wab. & Mich. | \$ 53,902 | \$ 50,274 | +3,628 | 163 | 165 |
| Clev. Akron & Col. | 79,584 | 69,022 | +10,562 | 194 | 194 |
| Clev. Cin. Ch. & St. L. | 1,048,026 | 1,046,593 | +1,433 | 1,735 | 1,735 |
| Peoria & East. Div. | 114,308 | 114,672 | -364 | 351 | 351 |
| Cleveland & Marietta | 30,846 | 27,232 | +3,614 | 105 | 105 |
| Colorado Midland | 169,703 | 158,764 | +10,939 | 350 | 285 |
| Col. Hoek. Val. & Tol. | 253,008 | 262,955 | -9,977 | 327 | 325 |
| Col. Shawnee & Hoek. | 41,018 | 21,565 | +19,453 | 164 | 150 |
| Colusa & Lake. | 1,972 | 1,678 | +294 | 22 | 22 |
| Covington & Macon. | 10,253 | 8,146 | +2,107 | 107 | 107 |
| Deny. & Rio Grande. | 603,306 | 633,900 | -30,600 | 1,637 | 1,496 |
| Des Moines & North | 10,046 | 8,131 | +1,915 | 42 | 42 |
| Des M. & N'western. | 16,756 | 18,235 | -1,479 | 115 | 115 |
| Det. Bay City & Alp. | 32,600 | 37,494 | -1,894 | 232 | 232 |
| Det. Lansing & Nor. | 104,805 | 100,526 | +4,279 | 323 | 323 |
| Dul. So. Shore & Atl. | 124,84 | 150,665 | -25,821 | 571 | 565 |
| Eliz. Lex. & B. Sandy | 53,331 | 63,679 | -3,348 | 139 | 139 |
| Evans. & Indianap. | 25,983 | 23,365 | +2,618 | 150 | 150 |
| Evans. & T. Haute. | 91,768 | 81,401 | +10,367 | 158 | 156 |
| Flint & Pere Marq. | 237,562 | 274,325 | -16,763 | 625 | 625 |
| Florida Cent. & Pen. | 120,544 | 97,135 | +23,414 | 574 | 574 |
| Fort Worth & Rio G. | 20,727 | 8,541 | +12,186 | 113 | 90 |
| Ga. South. & Florida | 61,111 | 50,974 | +10,137 | 339 | 285 |
| Gr. Rapids & Indiana. | 197,331 | 219,501 | -22,170 | 409 | 409 |
| Cin. Rich. & Ft. W. | 36,679 | 37,381 | -702 | 86 | 86 |
| Other lines | 19,590 | 22,548 | -2,958 | 72 | 72 |
| Gr. Trunk of Canada | 1,781,110 | 1,917,195 | -136,085 | 3,487 | 3,487 |
| Id. Chic. & Gr. Trunk. | 369,752 | 379,514 | -18,762 | 335 | 335 |
| Id. Gr. Hay. & Mi | 106,721 | 109,281 | -2,560 | 189 | 189 |
| Gt. No. - S. P. M. & M | 739,481 | 747,488 | -7,997 | 3,010 | 3,006 |
| Eastern of Minn. | 66,701 | 42,031 | +24,670 | 71 | 71 |
| Montana Central | 107,124 | 84,191 | +22,933 | 179 | 178 |
| Guif. & Chicago. | 2,933 | 3,252 | -319 | 62 | 62 |
| Humeston & Shen | 14,500 | 11,282 | +3,218 | 95 | 95 |
| Hutchinson & South. | 4,987 | 12,200 | +7,213 | 82 | 32 |
| Illinois Central | 1,355,000 | 1,235,973 | +122,030 | 2,875 | 2,975 |
| Ind. Dec. & West'n. | 31,458 | 39,832 | -8,374 | 152 | 152 |
| Interuat'l & Gt. No. | 262,884 | 256,117 | +6,767 | 825 | 825 |
| Iowa Central | 130,400 | 110,090 | +20,310 | 497 | 497 |
| Iron Railway. | 3,388 | 3,888 | -500 | 20 | 20 |
| Jackville Southeast. | 79,735 | 52,513 | +27,222 | 415 | 316 |
| Kauawha & Mich. | 28,265 | 23,530 | +4,735 | 142 | 142 |
| Kan. C. Clin. & Spr. | 24,484 | 30,040 | -5,556 | 163 | 163 |
| Kan. C. Ft. S. & Mem. | 379,901 | 371,314 | +8,587 | 671 | 671 |
| Kan. C. Mem. & Bir. | 97,402 | 91,061 | +6,341 | 275 | 275 |
| Keokuk & Western. | 30,116 | 24,306 | +5,810 | 148 | 148 |
| Lake Erie All. & So. | 6,490 | 5,534 | +956 | 61 | 61 |
| Lake Erie & Western. | 229,801 | 229,056 | +745 | 722 | 722 |
| Lehigh & Hud. River. | 28,787 | 23,680 | +5,107 | 90 | 90 |
| Little Rock & Mem. | 44,864 | 30,543 | +14,321 | 133 | 135 |
| Long Island. | 292,655 | 279,519 | +13,136 | 361 | 361 |
| Louisv. Evans. & St. L. | 125,721 | 102,491 | +23,230 | 386 | 321 |
| Louisv. & Nashville. | 1,492,030 | 1,478,007 | +14,023 | 2,344 | 2,208 |
| Louis. N. Alb. & Chic. | 207,862 | 200,128 | +7,734 | 537 | 537 |
| Lou. N. Ori. & Texas. | 241,437 | 93,297 | +148,140 | 800 | 668 |
| Louisv. St. L. & Tex. | 38,114 | 32,340 | +5,774 | 121 | 121 |
| Lynchburg & Durham | 16,500 | 6,200 | +10,300 | 115 | 61 |
| Mexican Central. | 591,627 | 494,842 | +96,785 | 1,527 | 1,527 |
| Mexican National. | 341,813 | 515,760 | -173,947 | 1,218 | 1,218 |
| Mexican Railway. | 403,036 | 333,368 | +69,668 | 321 | 293 |
| Milw. L. Shore & W. | 222,624 | 287,323 | -64,699 | 699 | 699 |
| Milw. & Northern. | 138,593 | 134,630 | +3,963 | 362 | 303 |
| Mineral Range. | 9,500 | 10,077 | -577 | 17 | 17 |
| Minn. & St. Louis. | 124,324 | 109,633 | +14,691 | 363 | 363 |
| Minn. St. P. & S. Ste. M. | 173,519 | 152,852 | +20,667 | 805 | 805 |
| Mo. Kans. & Texas. | 649,529 | 598,892 | +50,637 | 1,507 | 1,650 |
| Kansas City & Pac. | 23,859 | 21,962 | +1,897 | 131 | 125 |
| Mobile & Birmingham | 18,898 | 15,666 | +3,232 | 150 | 150 |
| Mobile & Ohio. | 280,565 | 234,113 | +46,452 | 687 | 687 |
| Monterey & Mex. Gulf | 72,833 | 22,162 | +50,671 | 327 | 157 |
| Nash. Chatt. & St. L. | 290,337 | 277,144 | +13,193 | 652 | 652 |
| New Orleans & Gulf. | 14,571 | 12,665 | +1,906 | 65 | 65 |
| N. Y. Cent. & Hud. Riv. | 3,020,393 | 3,022,979 | -2,586 | 1,465 | 1,420 |
| Rome Wat. & Ogd. | 320,617 | 335,503 | -14,886 | 643 | 643 |
| N. Y. & Northern. | 37,844 | 50,467 | -12,623 | 61 | 61 |
| N. Y. Ont. & West. | 226,827 | 172,367 | +54,460 | 425 | 371 |
| Norfolk & Western. | 705,131 | 649,462 | +55,669 | 1,077 | 1,024 |
| Northern Pacific. | 1,904,608 | 1,923,073 | -18,465 | 4,237 | 3,651 |
| Ohio & Mississippi. | 310,307 | 314,650 | -4,343 | 623 | 623 |
| Ohio & Northwestern | 18,573 | 16,169 | +2,404 | 106 | 106 |
| Colun. & | | | | | |

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

| Name of Road. | 1891. | 1890. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Ach. Top. & San. Fe... | 9,390,691 | 9,224,713 | 155,978 | |
| Roads Jointly own'd, & | 325,953 | 524,408 | 1,915 | |
| St. Louis & San Fran... | 2,014,252 | 1,891,120 | 123,132 | |
| Roads Jointly own'd, & | 513,335 | 512,857 | 2,478 | |
| Atlanta & Florida... | 37,853 | 37,302 | 351 | |
| Atlanta & West Point... | 160,599 | 150,258 | 1,341 | |
| Rail. & Ohio Southwest... | 727,022 | 740,197 | 12,575 | |
| Birmingham & Atlantic... | 18,718 | 26,043 | 7,325 | |
| Buff. Roch. & Pittsburg... | 831,437 | 582,597 | 248,890 | |
| Burl. Ced. Rail. & Nor... | 1,072,423 | 965,730 | 106,693 | |
| Canadian Pacific... | 5,810,754 | 4,534,823 | 1,275,931 | |
| Cape Fear & Yad. Val... | 208,185 | 171,406 | 31,729 | |
| Chattanooga Union... | 30,460 | 32,490 | 2,030 | |
| Chesapeake & Ohio... | 2,601,434 | 2,361,909 | 239,525 | |
| Cheap. Ohio & Southw... | 731,070 | 621,687 | 112,383 | |
| Chic. & East. Ill... | 1,185,157 | 972,668 | 212,489 | |
| Chic. Milw. & St. Paul... | 4,602,612 | 7,061,277 | 308,365 | |
| Chic. Rock Isl. & Pac... | 8,068,037 | 4,906,588 | 298,551 | |
| Chic. St. P. & Kan. City... | 1,290,595 | 1,367,548 | 80,673 | |
| Chic. & West Michigan... | 508,646 | 470,683 | 35,003 | |
| Cin. Georg. & Ports... | 19,231 | 16,763 | 1,515 | |
| Cin. Jackson & Mack... | 211,854 | 191,627 | 50,227 | |
| Cin. N. O. & Texas Pac... | 1,375,975 | 1,361,286 | 14,689 | |
| Ala. Great Southern... | 612,800 | 622,537 | 9,787 | |
| N. O. & Northeastern... | 372,933 | 397,945 | 25,007 | |
| Alabama & Vicksburg... | 203,079 | 221,062 | 12,983 | |
| Vicksb. Shrev. & Pac... | 204,512 | 197,103 | 7,439 | |
| Cinn. Northwestern... | 6,511 | 6,033 | 503 | |
| Cin. Wash. & Michigan... | 192,445 | 178,843 | 13,002 | |
| Cleve. Akron & Col... | 287,494 | 252,542 | 34,952 | |
| Clev. Cin. Chic. & St. L... | 4,172,493 | 4,031,107 | 141,386 | |
| Peoria & Eastern... | 485,929 | 498,015 | 12,086 | |
| Cleveland & Marietta... | 113,299 | 84,695 | 28,604 | |
| Colorado Midland... | 644,039 | 574,144 | 69,895 | |
| Col. Hoek. Val. & Toledo... | 865,157 | 806,434 | 58,723 | |
| Col. Shawnee & Hoek... | 143,813 | 73,899 | 69,914 | |
| Covington & Macon... | 46,174 | 46,363 | 191 | |
| Deny. & Rio Grande... | 2,416,355 | 2,375,103 | 41,252 | |
| Des Moines & North'n... | 31,431 | 27,101 | 7,330 | |
| Des Moines & Northwest... | 62,762 | 69,155 | 6,393 | |
| Det. Bay City & Alpena... | 159,147 | 175,397 | 16,250 | |
| Det. Lansing & North'n... | 368,299 | 367,258 | 1,041 | |
| Duluth So. Sh. & Atl... | 496,496 | 497,631 | 11,135 | |
| Elizabeth Lex. & Big S... | 217,509 | 239,989 | 22,480 | |
| Evansv. & Indianapolls... | 101,394 | 83,936 | 17,458 | |
| Evansv. & Terre Haute... | 352,670 | 310,277 | 42,393 | |
| Flint & Pere Marquette... | 1,024,657 | 1,019,160 | 24,503 | |
| Florida Cent. & Penla... | 501,207 | 428,611 | 72,596 | |
| Fort Worth & Rio Gr... | 70,535 | 85,488 | 35,047 | |
| Ga. Southern & Fla... | 253,466 | 203,970 | 49,496 | |
| Gr. Rapids & Indiana... | 723,242 | 796,290 | 68,048 | |
| Cin. Kieh. & Ft. Wayne... | 140,964 | 143,708 | 2,744 | |
| Other lines... | 70,457 | 69,499 | 958 | |
| Gr. Trunk of Canada... | 6,163,578 | 6,411,977 | 246,399 | |
| Chic. & Gr. Trunk... | 1,313,053 | 1,306,256 | 6,797 | |
| Det. Gr. H. & Milw... | 370,104 | 357,642 | 12,462 | |
| Great Nor. St. P. M. & M... | 2,716,112 | 2,375,451 | 340,661 | |
| Eastern of M... | 200,766 | 137,664 | 63,102 | |
| Montana Central... | 378,692 | 287,159 | 91,493 | |
| Gulf & Chicago... | 12,190 | 15,093 | 2,903 | |
| Honeston & Shenand'g... | 54,000 | 46,574 | 7,126 | |
| Hutchinson & Southern... | 22,816 | 11,843 | 10,973 | |
| Illinois Central... | 5,726,818 | 5,163,719 | 563,099 | |
| Ind. Decatur & West... | 141,414 | 137,458 | 3,956 | |
| Int. & Great Northern... | 1,113,939 | 1,174,684 | 60,745 | |
| Iowa Central... | 556,492 | 508,331 | 48,111 | |
| Iron Railway... | 13,140 | 13,520 | 380 | |
| Jacksonville Southeast... | 320,799 | 212,083 | 108,716 | |
| Kanawha & Michigan... | 160,127 | 83,569 | 11,558 | |
| Kan. City Clin. & Spr... | 193,365 | 128,839 | 25,474 | |
| Kansas C. Ft. S. & Mem... | 1,324,573 | 1,565,195 | 40,622 | |
| Kan. City Mem. & Br... | 393,526 | 421,162 | 22,636 | |
| Keokuk & Western... | 124,394 | 113,462 | 9,932 | |
| L. Erie Alliance & So... | 22,342 | 20,504 | 1,838 | |
| Lake Erie & Western... | 960,079 | 942,000 | 18,079 | |
| Lehigh & Hudson River... | 120,067 | 104,973 | 17,094 | |
| Little Rock & Memphis... | 227,233 | 181,188 | 46,015 | |
| Long Island... | 999,594 | 907,454 | 92,140 | |
| Louisv. Evansv. & St. L... | 472,296 | 355,474 | 116,822 | |
| Louisville & Nashville... | 6,164,415 | 6,064,357 | 100,058 | |
| Louisv. N. Alb. & Chic... | 808,879 | 734,859 | 73,820 | |
| Louisv. N. Ori. & Texas... | 1,222,567 | 921,995 | 300,572 | |
| Louisville Et. L. & Texas... | 132,303 | 112,008 | 20,301 | |
| Lynchburg & Durham... | 53,500 | 20,771 | 32,729 | |
| Mexican Central... | 2,259,310 | 2,224,789 | 34,521 | |
| Mexican National... | 1,336,310 | 1,278,976 | 107,334 | |
| Mexican Railway... | 1,488,450 | 1,376,550 | 111,900 | |
| Milw. Lake Sh. & West... | 915,959 | 998,736 | 82,777 | |
| Milwaukee & Northern... | 515,326 | 472,239 | 43,087 | |
| Mineral Range... | 37,390 | 32,957 | 4,433 | |
| Minneapolis & St. Louis... | 485,540 | 445,808 | 39,732 | |
| Minn. St. P. & S. Ste. M... | 629,630 | 636,494 | 6,864 | |
| Missouri Kan. & Tex... | 2,577,424 | 2,439,236 | 138,188 | |
| Kansas City & Pacific... | 102,647 | 89,709 | 13,938 | |
| Mobile & Birmingham... | 88,189 | 78,050 | 10,108 | |
| Mobile & Ohio... | 1,174,291 | 1,038,446 | 135,845 | |
| Monterey & Mex. Gulf... | 293,593 | 93,662 | 199,931 | |
| Nashv. Chat. & St. Louis... | 1,256,568 | 1,136,227 | 120,341 | |
| New Orleans & Gulf... | 56,468 | 49,874 | 6,594 | |
| N. Y. Cent. & Hud. Riv... | 11,822,680 | 11,596,759 | 225,921 | |
| New York & Northern... | 139,841 | 172,179 | 32,338 | |
| N. Y. Ontario & West'n... | 8,860 | 650,712 | 218,148 | |
| Norfolk & Western... | 2,752,403 | 2,530,707 | 221,696 | |
| Northern Pacific... | 6,904,674 | 6,059,961 | 844,713 | |
| Ohio & Mississippi... | 1,292,911 | 1,292,494 | 417 | |
| Ohio & Northwestern... | 6,521 | 61,743 | 2,778 | |
| Columbus & Maysville... | 3,682 | 2,757 | 925 | |
| Ohio River... | 183,852 | 178,517 | 5,335 | |
| Ohio Southern... | 199,690 | 178,082 | 21,608 | |
| Ohio Val. of Kentucky... | 94,693 | 61,370 | 30,323 | |
| Peoria Dec. & Evansv... | 283,610 | 291,023 | 52,596 | |
| Pitts. Mariou & Chic... | 11,093 | 11,675 | 2,418 | |
| Pitts. Shen. & Lake Erie... | 84,161 | 77,838 | 6,323 | |
| Pittsburg & Western... | 610,001 | 621,492 | 71,491 | |
| Quincy Omaha & K. C... | 81,924 | 75,332 | 6,442 | |
| Richmond & Danville... | 2,021,150 | 1,909,200 | 112,950 | |
| Virginia Midland Div... | 717,300 | 677,700 | 39,600 | |
| Char. Col. & Aug. Div... | 339,150 | 323,660 | 15,490 | |
| Col. & Greenv. Div... | 322,100 | 316,238 | 5,862 | |
| West. No. Caro. Div... | 332,250 | 312,994 | 19,256 | |
| Georgia Pacific Div... | 625,450 | 606,175 | 19,275 | |
| Wash. Ohio & W. Div... | 39,950 | 36,398 | 3,552 | |
| Ashev. & Spar. Div... | 49,028 | 42,257 | 6,771 | |
| Rio Grande Western... | 716,986 | 463,263 | 253,723 | |
| Sag. Tuscola & Huron... | 29,059 | 25,417 | 3,642 | |

| Name of Road. | 1891. | 1890. | Increase. | Decrease. |
|-----------------------------|-------------|-------------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| St. L. Alt. & T.H. Br'chs | 415,318 | 393,096 | 62,232 | |
| St. L. Arka. ash & Texas | 1,247,187 | 1,178,764 | 104,423 | |
| St. Paul & Danish... | 407,906 | 393,227 | 21,679 | |
| Sac. Fran. & No. Pacific... | 208,133 | 180,797 | 27,336 | |
| Savan. Amer. & Mont... | 159,051 | 89,382 | 69,669 | |
| Seattle L. S. & Eastern... | 113,415 | 107,580 | 5,835 | |
| States Island Iap. Tran | 237,291 | 210,724 | 20,567 | |
| South Carolina... | 621,009 | 518,089 | 102,319 | |
| Tennessee Midland... | 61,323 | 61,486 | 163 | |
| Texas & Pacific... | 2,155,386 | 2,229,485 | 74,099 | |
| Tex. Sabine Val. & N.W. | 13,770 | 13,165 | 605 | |
| Tol. A. A. & No. Mich... | 332,792 | 347,868 | 35,076 | |
| Toledo Colum. & Clu... | 106,232 | 97,554 | 8,678 | |
| Toledo & Ohio Central... | 415,444 | 405,073 | 40,371 | |
| Toledo Peoria & West'n... | 2,8894 | 2,934,52 | 9,558 | |
| Tol. St. L. & Kan. City... | 509,310 | 49,112 | 12,198 | |
| Wabash (consol. system) | 3,957,959 | 4,165,413 | 207,454 | |
| West Va. Coat & Pitta... | 357,441 | 269,495 | 87,916 | |
| Western of Alabama... | 193,388 | 18,614 | 10,744 | |
| Western N. Y. & Penn... | 1,063,466 | 1,100,401 | 30,998 | |
| Wheeling & Lake Erie... | 398,493 | 352,180 | 36,318 | |
| Wisconsin Central... | 1,500,338 | 1,415,338 | 54,955 | |
| Total (147 roads)... | 148,550,050 | 140,554,564 | 9,561,227 | 1,568,741 |
| Net increase... | | | 7,995,436 | |

To May 2.

THE CIVIL CONFLICT IN CHILI.

Daily occurring events are lending increased interest and giving increased importance to the revolutionary movement which now, and for some months past, has been in progress in Chili. It ought to be added that we are just beginning to have intelligible views as to the causes which led to this civil struggle, and as to the reasons on account of which it has been prolonged. Probably no similar movement of equal dimensions in modern times has been so much written about in ignorance. We knew that there was civil war in Chili, that there were some radical differences between President Balmaceda and the Chilean Parliament, and that the contending parties represented the Executive on the one hand and the Parliament on the other, somewhat after the fashion of what happened in England in the time of Charles the First. But what were the differences, or what the war was about, it was not so easy to ascertain.

We gladly make our acknowledgments to the London Times, which, with its usual enterprise and eagerness to get at the true situation of affairs, has been successful, although not without difficulty, in putting competent correspondents on the scene of action. The latest letters of the Times from Chili, one from the regular and one from an occasional correspondent, have thrown more light on the causes of the present trouble and upon the existing situation than has come from any other source since the commencement of the war. The peculiarity of the entire affair finds illustration in the fact that the correspondents referred to have evident difficulty in arriving at a decision as to which of the parties to the struggle is the more to blame. A curious feature of the contest is that it is between representative and parliamentary government. It is not easy to comprehend the distinction. With us parliamentary government is representative government and representative government is parliamentary government—the two are synonymous. It seems to be otherwise in Chili.

This distinction will perhaps be made to appear in some measure by a brief statement of the facts which have gradually led up to the present crisis. Chili has been a republic, at least in name, for the last 60 years. A republic, in the true and proper sense, it has not been. From 1833 until 1886, when the Liberal party triumphed, and elected to the presidential chair José Manuel Balmaceda, the country was really governed by an oligarchy composed of leading territorial families and of the clergy. This long dominant Conservative party have never endured with good grace the ascendancy of Balmaceda. It is they who constitute the Opposition, and who dom-

inate in Parliament. They are sometimes called Montt-Varitas—a name adopted by them in honor of the very successful management of Chilian affairs by President Montt and his Prime Minister Varas in 1850–60. With the advent to power of Balmaceda the struggle which has culminated, as we now see it, began. The mutual antagonism has grown in bitterness year by year, until finally, towards the close of December of last year, the President, claiming to anticipate danger, impeachment having been threatened, dissolved Congress. The climax was reached through differences on the budget and on the Mutiny Bill. Congress has no exclusive power over the public purse. The concurrence of the President and of the Council of State is necessary. In reply to repeated messages from the President, Congress refused either to vote supplies or to pass the Mutiny Bill. In addition, it threatened to impeach a previous ministry, a step which would have prevented the prorogation until the impeached ministers were convicted or acquitted. Balmaceda was not to be caught after this fashion, and hence, as stated, dissolved Congress. As the supplies terminated under the former appropriation bills on December 31, he has since then been taking advantage of what he claims to be a privilege well established by precedents—a privilege which extends the force of the Supply Bill for six months.

Balmaceda, it has to be admitted, although he has taken high ground and exercised high-handed authority—authority not easily reconcilable with our notions of parliamentary government—has in good part at least kept within the written limits of his prerogative. The course which he is pursuing bears a very striking resemblance to that pursued by Charles I. in the matter of the ship money—the only difference being that whereas the English monarch appealed to Divine right the Chilian President appeals to the Constitution. *Might*, which happened to be on the other side in the case of Charles, made short work of Divine right; and if *might* should turn out to be against Balmaceda, the written Constitution of Chili would not, we fear, fare much better. It is but fair, however, to recognize the ground which Balmaceda has taken. Article 50 of the Constitution says: “A citizen bearing the title of President of the Republic of Chili shall hold the administration of the State, and is supreme chief of the nation.” Other articles are equally explicit as to the powers of the President; and it has to be added that the Opposition do not question this interpretation of the Constitution. What they demand is revision and a limitation of the presidential power. To this Balmaceda replies that the Constitution can only be altered by Constitutional methods; that he has sworn to obey the Constitution and to make all others obey it until his term of office expires in September next. “From this position,” he has said emphatically, “I will not recede one iota.” He has since, however, yielded so far as to propose a convention to be formed of members of all sections of the Liberal party, offering to allow Congress to decide what fractional majority of the whole number of votes should be necessary to decide upon a presidential candidate. Congress prefers a municipal bill of its own creating; but this the President will not have.

It is thus made tolerably clear how and what the situation is in Chili. There are at the present moment virtually two governments, each raising revenue as it best can. That the country is being seriously injured there can be no manner of doubt. It is by no means

clear on which side the right is. Balmaceda has managed, it appears, to keep the masses of the people with him. But the wealthy classes, the old territorial families and the clergy are with the insurgents. It is noteworthy, also, that the foreign nitrate lords and the foreigners generally are opposed to him.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 2, 1891.

During the week the supply of money in the open market has been unexpectedly scarce, and brokers have had to apply in large numbers to the Bank of England, which, while keeping its official minimum rate of discount at $3\frac{1}{2}$ per cent, has charged all but its regular customers 4 per cent for discount and $4\frac{1}{2}$ per cent for loans. By so doing it has been able to deal leniently with its regular customers, while it has given a warning to bill brokers and discount houses not to compete too actively for bills, and thereby put down rates. It hopes in this way to make the $3\frac{1}{2}$ per cent rate effective, and gradually to attract gold from abroad. The chief cause of the pressure in the market this week has been the calling in by Messrs. Rothschild, the agents here of the Russian Government, of about $2\frac{1}{2}$ millions sterling to pay off a loan of that amount which fell due yesterday.

Just now the Russian Government is exercising an extraordinary influence upon the European money markets. It will be recollected that three weeks ago it withdrew from London £600,000 in gold, and thereby obliged the Bank of England to raise its rate of discount from 3 per cent to $3\frac{1}{2}$ per cent. The Finance Minister at the time required about 2 millions sterling in St. Petersburg, for what reason is not understood here, and he intended to take the whole amount from London, Paris and Berlin. But the remonstrances of his financial agents dissuaded him from doing so, and they undertook to find what he required in New York. It is on this account mainly that the gold taken from New York has been shipped. It is believed that the Russian requirements are now satisfied; but nobody can feel certain whether that is so or not. In September, it is understood, the Russian Government will pay off $2\frac{1}{2}$ or 3 millions of further debt in London, and in view of that it is hoped that no more of the Russian balances will be withdrawn from London. Meantime there is a hope here that a considerable amount of gold will be obtained from New York, and that various sums will be attracted from the Continent, India and South America. The English provincial coin circulation is expanding, and the usual withdrawals of gold for Scotland, which always take place in May, have begun. The probability therefore is that throughout this month at all events the market will remain firm.

The silver market continues weak and inactive; there is very little demand for India and none for the Continent, and the market therefore is entirely under the influence of New York. The price on Thursday fell to $44\frac{3}{4}$ d. per ounce.

On Monday serious apprehension was felt in Paris of a banking crisis. There was a sharp fall in the shares of the Banque D'Escompte and some other financial institutions; and there were rumors that a great operator who is largely interested in the Banque D'Escompte, and who has been speculating rashly in copper shares, in Portuguese, Spanish and Turkish bonds, and in Ottoman Bank shares, was in serious difficulties. The uneasiness extended to London, and for a while there was a general decline in prices. On Tuesday, however, there was a recovery in Paris; and now it is said that the great operator referred to has received the assistance he requires, and that his affairs will all be arranged. Proposals, too, are put forward respecting the Banque D'Escompte, which it is hoped may place it upon a sounder basis. Still, the position in Paris is insecure, for there has been a rash speculation in all the securities mentioned above. At the beginning of the week the Portuguese Tobacco Monopoly issue was brought out; but the French public did not subscribe, and the financial institutions and syndicates interested had to take almost the whole of the issue. It is clear from this that the French public has lost confidence in Portugal, which of course must add to the banking difficulties already existing. There is also trouble in Berlin. Many of the banks have a great lock-up of capital, and the condition both of the iron and coal trades is unsatisfactory. The discontent of the working classes all over the

Continent is increasing, and apparently labor disputes of a grave kind are impending. Moreover, there is some revival of political uneasiness.

In spite, however, of the apprehensions respecting Paris and Berlin, speculation in American railroad securities has been widening. On Monday the scare in Paris checked operations, but on Tuesday there were larger purchases on London account in New York than had taken place for fully a year. On Wednesday realizations on a great scale took place, induced by the closing of the Stock Exchange yesterday and to-day. It is an old custom to close the Stock Exchange here on the first of May, and as the first of May fell on Friday this year, the committee decided to close the house also to-day. As there would be two holidays, speculators calculated that there would be some decline in prices, and they all hurried to realize in anticipation of one another. Notwithstanding the heavy selling, however, quotations remained wonderfully steady, and on Thursday buying again took place on a very large scale. Brokers report that the general public is coming into the market much more freely than since May of last year, and if the rise continues in New York, the impression is general here that business will become still more active and still more general as the month advances. In British railway stocks there is little doing; and the anticipated rise in South African land, diamond and gold shares has not yet taken place, although there are signs that public interest in these securities is reviving.

The state of trade throughout the United Kingdom continues very satisfactory. Some industries, more particularly shipbuilding, are depressed; but all our information goes to confirm the statement made by the Chancellor of the Exchequer in his Budget speech that the home consumption is exceptionally large, and that trade generally has not been seriously affected by the crisis of last November. In the pig-iron market there is reported to be a very large "bear" account open, partly because of the unfavorable reports from Germany and partly because the production is expected to increase in consequence of the blowing-in of more furnaces. Just now the "bears" appear inclined to buy back, alarmed by the magnitude of the short sales. In the wool trade lower prices are looked for. Recently arrivals from Australia have been checked by the labor disputes out there; but it is anticipated that now the receipts will largely increase and consequently that prices will give way.

The month of April has come to an end without any rainfall worth speaking of. The pastures are barer than they have been for a long time at the same date. Green crops and hay are exhausted, and feed for cattle is in consequence both scarce and dear; cattle, therefore, are falling in price. In the wheat market there has been less activity this week, and prices have slightly declined, owing to the cessation of the French speculative demand, which for some weeks past has been on an extraordinary scale. Still the opinion of the trade is that there will be a further advance. In the principal markets of England and Wales last week the average price of home-grown wheat was 40s. 1d. per quarter, compared with 30s. 4d. per quarter in the corresponding week of last year, being a rise of 9s. 9d. per quarter, or over 32 per cent. The winter wheat is reported not to have suffered in England as much as might have been expected, but the reports respecting the spring crops are very bad. In France it is officially estimated that the deficiency in the wheat crop this year will be about 30 million bushels, and the reports are also bad as to Holland, Belgium and North Germany. Respecting Russia the accounts are still conflicting; but it appears to be established that in the districts around Odessa much damage has been done, while in other important districts there seems to be a very favorable prospect. The weather in this country has now improved; the wind has moved to the southwest, the sky is over-clouded, and slight rains fell yesterday and to-day. Heavy rains would, of course, greatly improve the green crops of all kinds; but wheat requires not rain only but much warmth. Unless the summer is unusually favorable, it appears inevitable that crops throughout Western Europe must be both late and short; even the most sanguine do not hope now for an early harvest, however the weather may improve.

The blowing up of a war ship that had joined the Congressional or Insurgent party has given rise to a hope that the Chilian civil war may end sooner than recently was expected; but the market for Chilian bonds is exceedingly weak, for it

is clear now that the waste of wealth has been enormous and of course there must be a great increase of the debt. In Brazil speculation is as reckless as ever and new issues of all kinds are coming out in extraordinary numbers. The premium on gold at Buenos Ayres has again risen to over 250 per cent; and a brief telegram states that the report of the National Bank, which has just been published, has made an exceedingly bad impression, and is likely to seal the fate of the State banks. At the same time, however, the Province of Buenos Ayres appears to be strongly opposed to bank amalgamation, and it is yet uncertain whether a conflict between the Province and the National Government can be averted.

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. 20. | Apr. 30. | May 1. | May 2. |
| | £ | £ | £ | £ |
| Circulation | 24,856,865 | 24,819,800 | 24,601,295 | 24,734,415 |
| Public deposits | 8,019,764 | 8,826,922 | 9,124,957 | 8,332,532 |
| Other deposits | 28,876,892 | 26,184,083 | 25,752,254 | 24,878,077 |
| Government securities | 11,837,852 | 16,050,240 | 16,959,918 | 17,749,712 |
| Other securities | 30,542,403 | 22,309,575 | 23,189,784 | 19,657,545 |
| Reserve | 12,019,620 | 14,448,654 | 13,178,450 | 11,716,270 |
| Gold and bullion | 21,326,494 | 22,818,454 | 22,137,745 | 20,250,685 |
| Prop. assets to liabilities per ct. | 34 13-16 | 41 | 30 | 37 1/4 |
| Bank rate | 8 1/4 | 8 | 2 1/2 | 2 |
| Consols | 95 9-16 | 97 15-16 | 98 11-16 | — |
| Clearing-house returns | 158,171,000 | 173,519,000 | 170,813,000 | 154,820,000 |

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

| | 1890-91. | 1889-90. | 1888-89. | 1887-88. |
|-------------------|------------|------------|------------|------------|
| Wheat | 36,663,316 | 34,595,650 | 39,553,843 | 29,543,814 |
| Barley | 13,975,586 | 11,048,920 | 13,597,422 | 12,369,294 |
| Oats | 8,836,142 | 8,131,490 | 9,672,887 | 9,639,351 |
| Peas | 1,308,885 | 1,259,013 | 1,310,084 | 2,173,376 |
| Beans | 1,933,802 | 2,195,432 | 2,255,442 | 1,799,936 |
| Indian corn | 18,226,800 | 24,289,570 | 18,423,359 | 14,320,384 |
| Flour | 10,883,509 | 11,581,960 | 9,436,787 | 12,943,207 |

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

| | 1890-91. | 1889-90. | 1888-89. | 1887-88. |
|---------------------------|------------|------------|------------|------------|
| Imports of wheat | 36,663,316 | 34,595,650 | 39,553,843 | 29,543,814 |
| Imports of flour | 10,883,509 | 11,581,960 | 9,436,787 | 12,943,207 |
| Sales of home-grown | 26,632,223 | 33,398,920 | 25,137,843 | 23,570,391 |
| Total | 74,179,048 | 79,576,530 | 74,128,473 | 71,059,412 |

| | 1890-91. | 1889-90. | 1888-89. | 1887-88. |
|-----------------------------|----------|-----------|----------|----------|
| English wheat, per qr. — | | | | |
| Average price, week | 40s. 1d. | 30s. 4d. | 29s. 7d. | 30s. 9d. |
| Average price, season | 33s. 5d. | 29s. 11d. | 31s. 4d. | 30s. 2d. |

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

| | This week. | Last week. | 1890. | 1889. |
|---------------------------|------------|------------|-----------|-----------|
| Wheat | 2,423,000 | 2,258,000 | 2,093,500 | 1,524,500 |
| Flour, equal to qrs. | 442,000 | 410,000 | 276,000 | 248,000 |
| Maize | 350,000 | 403,000 | 686,000 | 285,500 |

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 15:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------------------------|-----------|----------|-----------|----------|-----------|-----------|
| Silver, per oz. | 44 3/4 | 44 5/8 | 44 3/8 | 44 1/4 | 44 1/4 | 44 1/8 |
| Consols, new, 2 1/2 per cts. | 95 3/16 | 95 1/16 | 94 15/16 | 95 1/16 | 95 1/16 | 94 15/16 |
| do for account | 95 3/8 | 95 1/8 | 95 1/8 | 95 1/8 | 95 3/8 | 95 1/8 |
| Fr'ch rentes (in Paris) fr. | 93 17 1/2 | 92 8 5/8 | 92 22 1/2 | 92 90 | 93 12 1/2 | 93 12 1/2 |
| U. S. 4 1/2s of 1891 | 103 3/4 | 103 | 103 1/4 | x102 | 102 | 102 |
| U. S. 4s of 1907 | 122 1/2 | 122 1/4 | 122 1/2 | 122 1/4 | 121 3/4 | 121 3/4 |
| Canadian Pacific | 79 7/8 | 79 | 78 1/4 | 79 3/8 | 79 | 79 1/4 |
| Chic. Mil. & St. Paul | 64 1/4 | 64 1/4 | 64 3/8 | 64 3/8 | 64 3/8 | 64 1/4 |
| Illinois Central | 102 1/2 | 101 1/2 | 100 1/2 | 100 1/2 | 101 1/2 | 101 |
| Lake Shore | 112 1/2 | 112 1/2 | 112 | 112 1/4 | 112 1/4 | 112 1/4 |
| Louisville & Nashville | 80 1/2 | 79 3/8 | 79 3/8 | 78 1/4 | 78 1/4 | 78 3/4 |
| Mexican Central 4s | 74 3/4 | 74 3/4 | 74 1/4 | 74 | 74 1/4 | 74 1/4 |
| N. Y. Central & Hudson | 104 1/4 | 103 3/4 | 104 1/4 | 103 3/4 | 103 3/4 | 103 1/2 |
| N. Y. Lake Erie & West'n | 21 | 20 3/8 | 20 3/8 | 20 3/8 | 20 3/8 | 20 1/4 |
| do 2d cons. | 104 | 103 1/2 | 103 3/4 | x100 1/2 | 100 3/4 | 100 1/2 |
| Norfolk & Western, pref. | 55 | 54 1/2 | 53 3/4 | 54 | 54 | 53 |
| Northern Pacific, pref. | 71 3/4 | 70 1/2 | 70 1/2 | 69 1/2 | 70 1/2 | 70 |
| Pennsylvania | 52 7/8 | 52 7/8 | 52 1/2 | x51 1/2 | 51 1/2 | 51 3/8 |
| Philadelphia & Reading | 16 1/2 | 16 1/2 | 15 7/8 | 15 3/4 | 16 | 16 1/8 |
| Union Pacific | 49 1/4 | 48 3/8 | 48 1/4 | 47 3/8 | 47 1/4 | 47 1/8 |
| Wabash, pref. | 21 1/2 | 20 3/4 | 20 3/8 | 20 3/8 | 21 1/4 | 21 1/8 |

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,536,802, against \$9,632,410 the preceding week and \$13,974,659 two weeks previous. The exports for the week ended May 12 amounted to \$5,831,657, against \$6,998,986 last week and \$7,106,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 7 and for the week ending (for general merchandise) May 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1888. | 1889. | 1890. | 1891. |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| Dry Goods..... | \$1,851,197 | \$1,504,247 | \$1,517,921 | \$1,608,313 |
| Gen'l mer'dise. | 6,406,107 | 8,703,003 | 8,019,887 | 9,928,489 |
| Total | \$8,257,304 | \$10,207,250 | \$9,537,808 | \$11,536,802 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$52,922,235 | \$56,342,513 | \$53,697,099 | \$49,014,890 |
| Gen'l mer'dise. | 126,437,580 | 132,745,723 | 134,307,241 | 153,720,941 |
| Total 19 weeks. | \$179,359,815 | \$189,088,236 | \$193,004,340 | \$202,735,831 |

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 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1888. | 1889. | 1890. | 1891. |
|------------------------|----------------------|----------------------|----------------------|----------------------|
| For the week.. | \$9,673,413 | \$6,919,265 | \$8,346,471 | \$5,831,657 |
| Prev. reported. | 103,050,682 | 121,267,625 | 118,948,388 | 123,210,328 |
| Total 19 weeks. | \$109,724,095 | \$128,186,890 | \$127,294,859 | \$129,041,985 |

The following table shows the exports and imports of specie at the port of New York for the week ending May 9 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|------------------------|--------------------|---------------------|----------------|--------------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$5,806,344 | \$8,948,870 | ..... | ..... |
| France..... | 1,323,773 | 8,196,583 | ..... | \$218,090 |
| Germany..... | ..... | 13,530,377 | ..... | 329,760 |
| West Indies..... | 22,503 | 1,771,279 | ..... | 532,273 |
| Mexico..... | ..... | 7,200 | \$1,200 | 17,655 |
| South America..... | 116,000 | 1,296,350 | 1,250 | 53,623 |
| All other countries.. | ..... | 22,300 | ..... | 342,558 |
| Total 1891..... | \$7,268,620 | \$33,772,959 | \$2,450 | \$1,493,959 |
| Total 1890..... | 13,600 | 2,959,511 | 17,964 | 3,989,367 |
| Total 1889..... | 554,631 | 13,096,134 | 78,032 | 2,846,542 |

| Silver. | Exports. | | Imports. | |
|------------------------|------------------|--------------------|-----------------|------------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$194,970 | \$5,241,292 | ..... | ..... |
| France..... | 25,000 | 222,334 | ..... | ..... |
| Germany..... | ..... | ..... | ..... | \$20,439 |
| West Indies..... | ..... | 206,960 | 1,022 | 78,633 |
| Mexico..... | ..... | 43,000 | 4,250 | 111,478 |
| South America..... | 3,775 | 285,875 | ..... | 80,575 |
| All other countries.. | ..... | 64,735 | 79,767 | 356,718 |
| Total 1891..... | \$223,745 | \$6,064,196 | \$85,039 | \$617,843 |
| Total 1890..... | 4,516 | 8,311,293 | 539,576 | 1,217,707 |
| Total 1889..... | 253,700 | 6,668,779 | 16,298 | 616,006 |

Of the above exports during the week, \$7,038,940 were American gold coin.

The prospectus of the John B. Stetson Company appears elsewhere in this issue. The banking houses of Messrs. John H. Daris & Co. and the United States Transfer & Exchange Association of New York and the Provident Life and Trust Company of Philadelphia, offer by subscription \$800,000 of the 8 per cent cumulative preferred stock and \$800,000 of the common stock of this corporation, which has been organized to take over the business of John B. Stetson & Co. of Philadelphia, who have been well known for many years as leading felt hat manufacturers. The long continued success of this concern is attributable to the excellence of its work, and the fact is noted that all of its output is upon advance orders. Both classes of the stock are offered at par, and the accounts for a term of years show that not only should 8 per cent on the preferred stock be earned but also that the dividends on the common stock should be large. The subscription lists are to be opened in New York and Philadelphia on the 18th inst., and will close on the 20th.

The "Lawyers' Surety Company of New York" offers for subscription 10,000 shares of stock of \$100 each. The company has been incorporated, under the laws of New York, for the "execution or guaranteeing of undertakings on appeal, arrest, attachment, injunction, replevin, security for costs, bonds of administrators, assignees," &c., &c.; "also bonds of indemnity to sheriffs, official bonds," &c., and has authority to transact the business of becoming surety upon judicial bonds and undertakings in the States of New York, Pennsylvania, New Jersey, Connecticut, Rhode Island, Massachusetts, Illinois, Indiana, Missouri, Maine, Iowa, Michigan, Wisconsin, California, Oregon and Florida. In the list of incorporators is included the names of many of the leading lawyers of New York, and this list, with other pertinent information, will be found in our advertising columns on page 770.

The attention of investors is called to the offer in another column of \$200,000 6 p. c. 10-20 year gold bonds of Pierce-County, Washington. The principal and interest of this loan is payable at the Chase National Bank in this city. The total indebtedness of the county is put at \$225,000 and the assessed valuation at \$37,651,926, while the actual valuation is estimated to be \$94,129,815, with the large population of 48,000. The bonds are issued for the purpose of funding the outstanding indebtedness of some \$215,000. Full particulars can be obtained at the Chase National Bank.

New York City Bank Statement for the week ending May 9, 1891; is as follows. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital. | Surplus. | Loans | Specie. | Legals. | Deposits. |
|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|------------------|
| Bank of New York..... | 2,000,000 | 1,807.5 | 12,070.0 | 2,150.0 | 1,350.0 | 11,900.0 |
| Manhattan Co..... | 2,050,000 | 1,473.5 | 2,583.0 | 1,181.0 | 578.0 | 9,473.0 |
| Merchants'..... | 2,000,000 | 9,571.7 | 7,063.0 | 970.8 | 737.9 | 6,655.0 |
| Mechanics'..... | 2,000,000 | 1,924.8 | 8,177.0 | 1,064.0 | 699.0 | 7,191.0 |
| America..... | 3,000,000 | 2,001.8 | 14,199.1 | 1,675.0 | 911.1 | 12,977.0 |
| Phenix..... | 1,000,000 | 559.6 | 4,777.0 | 834.0 | ..... | 4,355.0 |
| City..... | 1,000,000 | 2,552.0 | 10,127.7 | 2,000.0 | 1,337.0 | 11,078.7 |
| Tradesmen's..... | 750,000 | 107.3 | 2,093.1 | 214.4 | 182.1 | 1,966.8 |
| Chemical..... | 300,000 | 6,451.0 | 24,836.0 | 5,707.0 | 1,986.0 | 23,781.0 |
| Merchants' Exchange | 600,000 | 127.2 | 3,546.5 | 617.2 | 586.5 | 4,286.0 |
| Gallatin National..... | 1,000,000 | 1,527.5 | 5,237.8 | 915.9 | 494.8 | 4,604.3 |
| Banichers' & Drovers'. | 300,000 | 294.9 | 1,904.9 | 425.3 | 150.8 | 1,855.2 |
| Mechanics' & Traders. | 400,000 | 401.0 | 2,224.0 | 1,755.0 | 290.0 | 2,115.0 |
| South American..... | 200,000 | 143.7 | 1,140.8 | 184.3 | 104.4 | 1,119.4 |
| Leavenworth Manufact'rs. | 600,000 | 566.4 | 2,842.5 | 272.1 | 358.3 | 2,408.2 |
| Saventh National..... | 300,000 | 71.2 | 1,306.3 | 343.6 | 62.8 | 1,460.3 |
| State of New York..... | 1,200,000 | 489.1 | 3,389.2 | 362.6 | 243.9 | 2,783.1 |
| American Exchange..... | 5,000,000 | 2,067.0 | 17,395.0 | 2,505.0 | 841.0 | 14,069.0 |
| Commerce..... | 5,000,000 | 3,549.5 | 15,522.3 | 550.4 | 3,221.7 | 12,980.5 |
| Broadway..... | 1,000,000 | 1,631.1 | 6,888.1 | 672.2 | 514.0 | 4,443.4 |
| Mercantile..... | 1,000,000 | 944.1 | 7,956.8 | 1,047.6 | 1,275.9 | 8,471.8 |
| Pacific..... | 422.7 | 422.6 | 2,400.5 | 531.8 | 331.5 | 3,685.8 |
| Republic..... | 1,500,000 | 968.7 | 10,100.6 | 1,357.7 | 1,438.6 | 10,438.6 |
| Chatham..... | 450,000 | 758.1 | 5,850.5 | 823.7 | 756.1 | 6,127.1 |
| People's..... | 200,000 | 307.4 | 2,297.0 | 340.3 | 214.4 | 3,105.3 |
| North America..... | 700,000 | 554.6 | 3,804.4 | 583.7 | 405.2 | 3,995.5 |
| Hanover..... | 1,000,000 | 1,601.3 | 13,224.6 | 3,988.4 | 676.5 | 14,115.2 |
| Irving..... | 500,000 | 287.4 | 3,067.0 | 54.2 | 59.4 | 3,129.0 |
| Citizens'..... | 600,000 | 421.6 | 2,211.9 | 643.1 | 196.2 | 3,176.6 |
| Nassau..... | 500,000 | 232.6 | 2,846.7 | 35.4 | 251.6 | 3,189.5 |
| Market & Fulton..... | 750,000 | 731.3 | 4,025.9 | 460.0 | 391.0 | 3,911.1 |
| St. Nicholas..... | 500,000 | 103.6 | 1,853.1 | 128.2 | 185.3 | 1,780.0 |
| Shoe & Leather..... | 500,000 | 256.2 | 2,765.0 | 602.0 | 279.0 | 3,318.0 |
| Corn Exchange..... | 1,000,000 | 1,366.4 | 6,907.7 | 930.0 | 234.0 | 5,893.0 |
| Continental..... | 1,000,000 | 301.2 | 4,291.6 | 454.8 | 378.9 | 4,224.2 |
| Oriental..... | 300,000 | 404.5 | 1,920.0 | 131.4 | 421.6 | 1,954.4 |
| Importers' & Traders' | 1,500,000 | 5,029.0 | 21,422.0 | 4,422.0 | 2,691.0 | 23,535.0 |
| Park..... | 2,000,000 | 2,598.0 | 21,678.8 | 3,936.4 | 2,641.1 | 25,414.4 |
| East River..... | 250,000 | 140.4 | 1,154.1 | 212.3 | 123.4 | 1,068.9 |
| Fourth National..... | 3,200,000 | 1,662.4 | 17,727.4 | 3,488.9 | 1,075.5 | 17,606.1 |
| Central National..... | 2,000,000 | 540.7 | 7,050.0 | 1,818.0 | 355.0 | 7,641.0 |
| Second National..... | 300,000 | 357.3 | 4,697.0 | 1,357.0 | 97.0 | 5,576.0 |
| Ninth National..... | 750,000 | 320.5 | 3,575.3 | 285.0 | 341.2 | 3,591.1 |
| First National..... | 500,000 | 6,754.4 | 21,841.1 | 4,034.3 | 857.3 | 20,223.3 |
| Third National..... | 1,000,000 | 20.0 | 3,279.7 | 28.5 | 465.5 | 2,982.2 |
| N. Y. Nat'l Exchange | 300,000 | 139.1 | 1,471.4 | 290.7 | 204.2 | 1,642.2 |
| Bowery..... | 250,000 | 483.1 | 2,458.0 | 541.0 | 160.0 | 2,614.0 |
| New York County..... | 200,000 | 538.3 | 3,180.0 | 810.0 | 140.0 | 3,504.2 |
| German-American..... | 750,000 | 272.7 | 2,736.5 | 449.4 | 97.7 | 2,455.1 |
| Chase National..... | 500,000 | 946.6 | 10,231.3 | 1,467.9 | 1,419.4 | 11,338.6 |
| Fifth Avenue..... | 100,000 | 798.1 | 4,719.6 | 1,052.0 | 231.5 | 5,010.4 |
| German Exchange..... | 200,000 | 516.9 | 2,848.8 | 145.8 | 628.8 | 3,437.7 |
| Germania..... | 200,000 | 480.7 | 2,804.2 | 310.8 | 313.9 | 3,196.6 |
| United States..... | 500,000 | 507.7 | 3,812.0 | 627.0 | 142.4 | 3,592.9 |
| Lincoln..... | 300,000 | 339.5 | 3,564.1 | 689.1 | 380.5 | 3,944.0 |
| Garfield..... | 200,000 | 334.9 | 3,570.2 | 703.2 | 451.6 | 4,325.5 |
| Fifth National..... | 150,000 | 301.3 | 1,755.8 | 400.4 | 192.5 | 2,050.2 |
| Bank of the Metrop..... | 300,000 | 603.4 | 4,151.0 | 1,261.0 | 407.7 | 5,069.2 |
| West Side..... | 200,000 | 238.6 | 2,032.4 | 254.0 | 272.0 | 2,119.0 |
| Seaboard..... | 500,000 | 157.5 | 3,644.0 | 769.0 | 234.9 | 4,400.0 |
| Sixth National..... | 200,000 | 876.1 | 1,600.0 | 280.0 | 124.0 | 1,430.0 |
| Western National..... | 3,500,000 | 220.3 | 10,826.2 | 1,554.4 | 828.7 | 9,336.2 |
| First National, B'klyn | 300,000 | 783.0 | 3,897.0 | 628.0 | 134.0 | 3,571.0 |
| Total | 60,772.7 | 83,806.0 | 403,021.4 | 68,159.2 | 37,509.3 | 403,618.2 |

New York City, Boston and Philadelphia Banks:

| BANKS. | Capital & Surplus. | Loans. | Specie. | Legals. | Deposits. | Inc'n | Clearings. |
|-----------------|--------------------|-----------|----------|----------|-----------|---------|------------|
| N. York. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Apr. 11..... | 124,378.7 | 413,971.6 | 76,681.8 | 82,962.8 | 416,126.6 | 3,493.2 | 634,807.9 |
| " 18..... | 124,378.7 | 412,291.9 | 74,099.8 | 83,948.0 | 414,815.8 | 3,491.7 | 676,821.0 |
| " 25..... | 124,378.7 | 407,018.7 | 73,155.3 | 86,357.9 | 410,152.3 | 3,464.6 | 680,709.8 |
| May 2..... | 124,378.7 | 404,465.6 | 71,946.9 | 87,888.9 | 407,196.6 | 3,474.4 | 732,265.5 |
| " 9..... | 124,378.7 | 403,021.4 | 68,159.2 | 87,508.3 | 403,618.2 | 3,430.9 | 752,534.3 |
| Boston. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Apr. 25..... | 85,842.9 | 153,871.3 | 10,535.3 | 4,846.1 | 130,368.4 | 3,279.9 | 96,354.2 |
| May 2..... | 85,842.9 | 155,902.7 | 10,107.0 | 4,321.4 | 131,944.0 | 3,233.4 | 104,853.3 |
| " 9..... | 85,842.9 | 155,068.4 | 10,497.1 | 4,515.1 | 131,944.0 | 3,236.7 | 98,721.1 |
| Phila. | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Apr. 25..... | 35,793.7 | 95,419.0 | 30,112.0 | ..... | 98,296.0 | 2,133.0 | 62,981.5 |
| May 2..... | 35,793.7 | 96,878.0 | 31,472.0 | ..... | 100,747.0 | 2,136.0 | 68,309.6 |
| " 9..... | 35,793.7 | 94,809.0 | 31,903.0 | ..... | 100,454.0 | 2,094.0 | 66,000.7 |

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

United States Sub-Treasury:

| Date. | Receipts. | Payments. | Balances. | | |
|-------|-----------|-----------|-------------|--------------|------------|
| | | | Coin. | Coin Cert's. | Currency. |
| May 9 | 1,811,811 | 2,005,402 | 126,772,114 | 18,219,317 | 10,592,002 |
| " 11 | 2,467,195 | 3,207,509 | 126,271,849 | 18,070,333 | 10,524,937 |
| " 12 | 2,558,632 | 4,131,532 | 125,180,349 | 17,671,531 | 10,502,289 |
| " 13 | 2,012,011 | 2,941,597 | 122,845,438 | 19,166,673 | 10,352,516 |
| " 14 | 2,576,676 | 2,277,307 | 122,793,027 | 19,222,009 | 10,648,165 |
| " 15 | 4,721,191 | 5,321,048 | | | |

—Attention is called to the list of bonds suitable for investment offered in our columns to-day by Messrs. A. M. Kidder & Co.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 9th inst., and is as follows:

The exceptionally high returns of April have been duplicated by the May return of wheat. The favorable meteorological conditions which were noted last month as having prevailed throughout the season, from preparation of seed bed to beginning of spring growth, have continued, and present conditions are reported even higher than in April. The general average from the consolidated returns of county correspondents, 97.9, approaches full condition more closely than in any other May report, with a single exception, during the history of crop reporting by this Department.

The advance during the month was due to improvement in weather conditions in New York which advanced the State average by 5 points, and to a continuation of favorable conditions in the heavy districts of Western production. Quite as striking as the high general average is the uniformity of the returns for different States. No State falls as much as 5 points below the general average, and none exceed it by 2. The variation of return within county lines is quite so remarkable, showing that not only every State, but almost every section of each State participates in the remarkably favorable prospect for this crop.

The State averages are as follows: Connecticut 97, New York 97, New Jersey 97, Pennsylvania 97, Delaware 93, Maryland 95, Virginia 96, North Carolina 97, South Carolina 97, Georgia 96, Alabama 83, Mississippi 91, Texas 95, Arkansas 94, Tennessee 98, West Virginia 97, Kentucky 99, Ohio 97, Michigan 94, Indiana 99, Illinois 99, Missouri 99, Kansas 99, California 97, Oregon 99.

The condition of winter rye, '87, is likewise higher at the close than at the beginning of April, and as the advance is quite general it indicates that the month was favorable for growing crops in all sections of the country.

The moist spring and the high temperature which has generally prevailed have given a strong and early growth to grass, both upon meadow and pasture land. The condition of mowing land is returned at 97, the extremes by States only ranging from 90 to 100, while the average for spring pasture is 99, with a range of from 92 to 100, excluding the returns from Utah and New Mexico, where from local causes pasture condition is reported lower. The eastern slope of the Rocky Mountains is within four or five points of full condition, while the Pacific coast approaches the maximum.

The conditions which have been so extremely favorable to growing grain and to grass lands, abundance of moisture accompanied with high temperatures, have very much retarded the ordinary spring work of the farm. The proportion of spring plowing already accomplished is reported at 8.8 per cent. The average of several previous years has been about 77 per cent done on May 1. The Eastern and Middle States report favorable conditions for spring work and fair progress to date.

In all the Southern States it has been delayed by heavy rains and later by drought, which has rendered plowing difficult and imperfect. In the Ohio Valley excess of moisture delayed plowing through March, and interfered with its progress in some places during the first two weeks of April. The work has progressed rapidly since, and germination on has generally been prompt. In the Northwest the season has been favorable, spring work is well advanced and spring grain coming up and growing finely.

The regular returns being at too early a date to include the damage resulting from recent cold weather, an investigation was made of the effects of frost on the 5th and 6th of May. Telegrams were received from State agents showing that very general damage resulted to strawberries and early vegetables, some injury to grapes and cherries, and peaches to some extent. In the East and North it was too early to injure apples and pears. In the Ohio Valley it is thought it may cause dropping of growing fruit.

The fruit belt of Western Michigan is said to have received little injury, though the damage has been serious, especially to small fruits and vegetables, in other parts of Michigan. Nearly all unite in saying that no injury to the growing crops has occurred. A brisk wind and dry air favored the New Jersey orchards, and the loss of peaches and apples will not be so serious as was feared. The Maryland agent reports loss of strawberries and early vegetables, with no injury to grain, and none to apples, peaches or plums is mentioned. The damage to the peach belt is apparently not so serious as was at first reported.

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 9, 1891 and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | Bbls. 198 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 54 lbs. |
| Chicago..... | 75,430 | 182,828 | 2,059,320 | 1,424,311 | 45,705 | 23,497 |
| Milwaukee..... | 50,012 | 177,890 | 30,740 | 99,360 | 43,780 | 10,210 |
| Duluth..... | ..... | 392,000 | 43,585 | ..... | ..... | ..... |
| Minneapolis..... | ..... | 783,900 | ..... | ..... | ..... | ..... |
| Toledo..... | 703 | 120,793 | 66,992 | 6,520 | 600 | 1,929 |
| Detroit..... | 8,515 | 94,515 | 19,900 | 63,513 | 2,827 | ..... |
| Cleveland..... | 13,469 | 25,727 | 25,441 | 68,970 | 9,547 | 33 |
| St. Louis..... | 24,147 | 80,383 | 852,620 | 265,020 | ..... | 5,673 |
| Peoria..... | 2,850 | 20,500 | 223,200 | 290,000 | 801 | 55 |
| Tot. wk. '91. | 170,197 | 1,874,402 | 3,319,905 | 2,187,691 | 105,250 | 46,802 |
| Same wk. '90. | 264,354 | 1,648,790 | 3,110,537 | 2,540,496 | 401,414 | 143,017 |
| Same wk. '89. | 155,772 | 830,867 | 1,429,421 | 1,603,633 | 234,227 | 42,201 |
| Since Aug. 1. | 8,495,245 | 95,431,219 | 76,185,839 | 73,030,498 | 37,729,018 | 8,892,900 |
| 1890-91..... | 9,345,349 | 103,180,029 | 140,079,900 | 69,753,675 | 21,114,102 | 5,265,441 |
| 1889-90..... | 7,420,403 | 77,894,541 | 92,571,370 | 34,640,510 | 24,226,095 | 4,374,750 |

The receipts of flour and grain at the seaboard ports for the week ended May 9, 1891, follow:

| At— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 88,119 | 891,000 | 107,250 | 416,000 | 17,500 | 290 |
| Boston..... | 45,583 | 42,180 | 100,250 | 84,870 | ..... | ..... |
| Montreal..... | 37,124 | 26,045 | 20,140 | 16,602 | 4,870 | ..... |
| Philadelphia..... | 48,282 | 47,078 | 42,758 | 129,660 | ..... | 4,201 |
| Baltimore..... | 48,031 | 8,459 | 65,420 | 17,000 | ..... | 2,671 |
| Richmond..... | 7,300 | 12,735 | 45,771 | 6,650 | ..... | ..... |
| New Orleans..... | 10,680 | ..... | 86,931 | 33,597 | ..... | ..... |
| Tot. week..... | 283,419 | 1,027,478 | 438,510 | 704,385 | 22,370 | 7,071 |
| Cor. week '90. | 241,916 | 800,716 | 2,787,898 | 1,318,392 | 11,600 | 94,314 |

The exports from the several seaboard ports for the week ending May 9, 1891, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---------------------|---------|-----------|---------|---------|--------|--------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York..... | 349,962 | 87,221 | 63,751 | 2,230 | ..... | 8,184 |
| Boston..... | 58,427 | 70,000 | 49,943 | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal..... | 81,373 | 8,569 | 11,655 | ..... | ..... | 60,257 |
| Philadelph..... | ..... | 31,500 | 2,413 | ..... | ..... | ..... |
| Baltimore..... | 20,001 | 8,500 | 59,328 | ..... | ..... | ..... |
| N. Ori'ns..... | 253,997 | 29,718 | 454 | ..... | ..... | ..... |
| N. Nova..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Richm'd..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week..... | 763,759 | 235,460 | 186,607 | 2,230 | ..... | 74,441 |
| 5 mo time 1890..... | 430,533 | 2,232,350 | 153,225 | 234,511 | 92,975 | 4,956 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 9, 1891:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|-----------------------|-----------|-----------|---------|---------|---------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 380,591 | 41,403 | 534,624 | ..... | ..... |
| Albany..... | ..... | 7,000 | 9,901 | 8,500 | ..... |
| Buffalo..... | 310,291 | 141,235 | 10,728 | 53,891 | 18,022 |
| Chicago..... | 4,539,825 | 994,943 | 591,234 | 213,204 | 8,226 |
| Milwaukee..... | 192,889 | 1,724 | 2,952 | 44,243 | 58,860 |
| Duluth..... | 3,814,656 | 13,374 | 996 | ..... | 3,573 |
| Toledo..... | 329,949 | 9,791 | 13,510 | 4,400 | ..... |
| Detroit..... | 132,326 | 49,349 | 71,770 | 2,324 | 12,125 |
| Oswego..... | 30,000 | 40,000 | ..... | ..... | 100,000 |
| St. Louis..... | 426,723 | 389,050 | 120,500 | 785 | 10,756 |
| Do afloat..... | 64,000 | 20,000 | ..... | ..... | ..... |
| Cincinnati..... | 8,000 | 8,000 | 28,000 | ..... | 21,000 |
| Boston..... | 34,711 | 52,922 | 80,913 | 2,034 | 8,056 |
| Toronto..... | 43,359 | ..... | 48,789 | ..... | 30,365 |
| Montreal..... | 552,726 | 8,172 | 237,201 | 30,707 | 103,240 |
| Philadelphia..... | 74,754 | 35,431 | 139,013 | ..... | ..... |
| Peoria..... | 25,735 | 39,726 | 87,208 | 3,422 | 2,169 |
| Indianapolis..... | 54,017 | 2,700 | 5,540 | ..... | ..... |
| Kansas City..... | 183,313 | 62,603 | 36,790 | ..... | ..... |
| Baltimore..... | 135,591 | 72,304 | 93,893 | 9,192 | ..... |
| Minneapolis..... | 5,751,249 | 1,189 | 1,520 | ..... | ..... |
| In Mississippi..... | 156,700 | 61,300 | 57,130 | ..... | ..... |
| On Lakes..... | 2,699,036 | 1,597,538 | 374,112 | 8,500 | 10,000 |
| On canal & river..... | 830,600 | 66,400 | 74,600 | 32,100 | 257,600 |

| | | | | | |
|-------------------|------------|------------|-----------|-----------|---------|
| Tot. May 9, '91. | 20,953,850 | 3,719,033 | 2,629,238 | 414,538 | 650,004 |
| Tot. May 2, '91. | 21,003,343 | 3,124,700 | 2,839,822 | 426,520 | 592,843 |
| Tot. May 10, '90. | 22,731,913 | 11,415,424 | 4,211,666 | 1,019,144 | 782,891 |
| Tot. May 11, '89. | 21,850,475 | 11,231,431 | 6,783,355 | 1,333,799 | 599,330 |
| Tot. May 12, '83. | 23,271,771 | 6,921,504 | 4,109,034 | 212,393 | 613,888 |

* Last week's stocks; this week's not received.

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

| Shares. | Shares. |
|---|--|
| 30 Lake Shore Ry Co.....109 1/4 | 10 Poughkeepsie Bridge Co. |
| 10 Continental Ins. Co.....235 1/8 | \$19 lot |
| 41 Farmers' Loan & T. Co.....720 1/4 | 300 Brooklyn City RR. Co.....165 1/8 |
| 25 St. Lawrence Fiber Pulp Co.....19 | 10 Gallatin Nat. Bank.....306 |
| 200 Mexican Telep. Co. 55c. per sh. | 20 Lawyers' Tit. Ins. Co. 155-155 1/2 |
| 10 Old Dominion 88. Co.....81 1/2 | 50 Fulton Construction Co. stamped "Wall St. Line". 20 |
| 50 Kin's County Bank.....128 | " Bonds. |
| 25 Kings County Trust Co. 185 | \$3,000 Chic. Mil. & St. Paul RR. Co. (Prairie du Chien Div.) 8s. 1893. F. & A.....117-117 1/4 |
| 18 Long Island Ins. Co.....70 | \$1,000 Ohio & Miss. RR. Co. (Springfield Div.) 1st 7s. 1905. M. & N.....107 1/4 |
| 10 People's Trust Co. of Brooklyn.....200 3/4 | \$3,000 Coney Isl. & B'klyn RR. 6s. certifs., 1893. J. & J.....100 & int. |
| 35 Barber, Whyland Co., preferred.....100 3/4 | \$25,000 Ga. Sou. & Fla. RR. Co. 1st 6s. 1927. J. & J.....71 1/4 |
| 25 6th Ave. RR. Co.....230 | \$2,670 Atlantic Mutual Ins. Co. scrip of 1891.....103 1/2 |
| 1,000 South Yuba Water & Mining Co.....22c. per sh. | \$200,000 Macon & Atlantic Ry 1st 5s. 1940. M. & N. May, 1891, coupons on....40 |
| 500 La Nueva Minas De San To Maria.....\$5 lot | \$6,000 Trustees' Certifs. for Big Pitts. Cons. Silver Mining Co. bonds, \$201 ass. pd. 60 |
| 100 Jocalista Mining Co.....11c. per share | \$2,000 Col. & Ind. Cent. Ry 1st 7s. 1904. J. & J.....112 |
| 500 Rico Mining Co.....\$4 lot | \$15,000 State of Ga. 4 1/2s '15. 112 1/2 |
| 1,100 Horn Silver Mining Co. \$3 61 per share | |
| 300 Deadwood Terra Mining Co.....\$1 25 per share | |
| 500 Futher De Smet Cons. Gold Mining Co. 35c. per share | |
| 50 Western Car Co.....\$100 lot | |
| 100 Cumberland Coal & Iron Co.....\$11 lot | |

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

| Shares. | Shares. |
|--|--|
| 425 International Terra Cot- ta Lumber Co.....\$50 lot | 100 Nor. Pac. Reduction Co. 50c. per share |
| 32 N. London & Nor. RR.....155 1/4 | 20 23d Ward Bank.....100 |
| 3 Chemical Nat. Bank.....4,520 | " Bonds. |
| 25 Bank of Harlem.....100 | \$600 Harlem Club 2d, 5s.....80 |

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.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

Capital, - - - - - \$1,000,000
J. B. WOODWARD.....President | HENRY BUCKHOUT, Vice-President
HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEA'Y.....Asst. Cashier.
Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,

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

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|-------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| New Castle & Beaver Val. (ex div.) | 10 | May 15 | _____ to _____ |
| North Pennsylvania (quar.) | 2 | May 25 | _____ to _____ |
| Miscellaneous. | | | |
| American Express | 3 | July 1 | June 7 to July 1 |
| Distill'g & Cattle Feed'g (monthly) | 50c. | June 1 | _____ to _____ |
| Erie Telep. & Teleg. (quar.) | 1 | May 18 | May 7 to May 9 |
| Pennsylvania Coal | 4 | May 1 | _____ to _____ |
| Quicksilver Mining, pref. | 1 1/4 | June 2 | May 20 to June 2 |

WALL STREET, FRIDAY, MAY 15, 1891—5 P. M.

The Money Market and Financial Situation.—There has been only one topic of much interest discussed this week in Wall Street, and that was the further exports of gold and the rise in the Bank of England rate. It cannot be denied that the foreign money centres seem to be laboring yet under the troubles that arose from the Argentine crisis of last year, and no sooner is one weak spot discovered and bridged over than the difficulty breaks out in a new direction. The advance to 5 per cent in the Bank of England rate at this season of the year is not at all satisfactory, but the precautionary measure may last but a short time, and rates for money may decline again much more rapidly than they advanced.

The increasing interest in Stock Exchange securities which had well advanced towards a regular spring buoyancy has unquestionably been checked by the unfavorable monetary outlook abroad, and without any heavy decline in stock prices business has diminished in volume, and except in a few leading stocks has "pinched" out to narrow proportions. Bonds are selling at low prices, and where the principal is believed to be well assured the advantage for the moment is quite on the side of the buyers.

The principal interest lately in Stock Exchange memberships has been in Boston, where a seat sold at \$19,500, which is the highest point ever reached, and the same figure that was touched in the boom of 1890. Prices on recent transfers or prices now bid compare with May, 1890, as follows:

EXCHANGE MEMBERSHIPS.

| Exchange. | May, 1891. | May, 1890. |
|---|------------|--------------|
| New York Stock Exchange | \$19,000 | \$21,500 bhd |
| New York Consolidated Stock & Petroleum Exch. | 225 bid | 375 |
| New York Produce Exchange | 800 | 900 |
| New York Cotton Exchange | 500 bid | 630 |
| New York Coffee Exchange | 460 | 525 |
| New York Real Estate Exch. & Auction Room | 1,100 | 1,350 |
| Boston Stock Exchange | 19,500 | 16,500 bid |
| Philadelphia Stock Exchange | 2,500 bid | 2,500 bid |
| Chicago Stock Exchange | 1,040 | ..... |
| Chicago Board of Trade | 1,600 | 1,200 |

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 7 p. c., the average being 4 1/2 p. c. To-day rates on call were 3 to 7 p. c. Prime commercial paper is quoted at 5@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £157,000, and the percentage of reserve to liabilities was 33-98, against 33-35 last week; the discount rate was advanced from 4 to 5 per cent. The Bank of France shows an increase of 14,375,000 francs in gold and an increase of 1,925,000 francs in silver.

The New York Clearing House banks in their statement of May 9 showed a decrease in the reserve held of \$3,566,300, and a surplus over the required reserve of \$4,763,950, against \$7,443,300 the previous week.

| | 1891. May 9. | Differen's from Prev. week. | 1890. May 10. | 1889. May 11. |
|-------------------|-----------------|--------------------------------|------------------|------------------|
| Capital | \$ 60,772,700 | ..... | \$ 61,062,700 | 60,762,700 |
| Surplus | 63,606,000 | ..... | 58,464,300 | 53,452,700 |
| Loans and disc'ts | 403,021,400 | Dec. 1,444,200 | 402,153,300 | 416,930,000 |
| Circulation | 3,450,900 | Inc. 6,500 | 3,727,700 | 4,024,200 |
| Net deposits | 403,618,200 | Dec. 3,547,800 | 406,593,300 | 441,069,300 |
| Specie | 68,150,200 | Dec. 3,686,300 | 73,900,900 | 80,013,800 |
| Legal tenders | 37,509,300 | Inc. 120,500 | 27,234,400 | 39,104,100 |
| Reserve held | 105,668,500 | Dec. 3,566,300 | 103,135,300 | 119,117,900 |
| Legal reserve | 100,904,550 | Dec. 886,950 | 101,648,325 | 110,267,325 |
| Surplus reserve | 4,763,950 | Dec. 2,679,350 | 1,486,975 | 8,850,575 |

Foreign Exchange.—The market for sterling bills has been dull, with an easier feeling, and a reduction in the rate for sixty-day bills, owing mainly to the higher money in London and the advance to 5 per cent in the Bank of England rate. Exports of gold amount to \$7,750,000 for the week, including \$3,750,000 by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 83 1/2 @ 4 83 3/4; demand, 4 86 @ 4 88 1/4; cables, 4 89 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

| | May 15. | Sixty Days. | Demand. |
|--|---------|---------------------|------------------|
| Prime bankers' sterling bills on London | | 4 84 1/2 | 4 89 |
| Prime commercial | | 4 82 1/2 @ 4 82 3/4 | ..... |
| Documentary commercial | | 4 82 @ 4 82 1/2 | ..... |
| Paris bankers (francs) | | 5 22 1/2 @ 5 21 7/8 | 5 20 @ 5 19 3/8 |
| Amsterdam (guilders) bankers | | 401 1/8 @ 40 1/8 | 405 1/8 @ 40 3/8 |
| Frankfort or Bremen (reichmarks) bankers | | 94 3/4 @ 94 7/8 | 95 3/8 @ 95 1/2 |

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 1/8 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

United States Bonds.—Government securities are merely dull and steady.

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

| | Interest Periods | May 9 | May 11. | May 12. | May 13. | May 14. | May 15. |
|------------------------|------------------|-------|---------|----------|----------|----------|----------|
| 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 | *120 | *119 1/2 | *119 1/2 | *119 1/2 | *119 1/2 |
| Do stamp'd int. pd. | | *119 | *119 | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 |
| 4s, 1907 | coup. Q.-Jan. | *120 | *120 | *119 1/2 | *119 1/2 | *119 1/2 | *119 1/2 |
| Do ex-cp. to July, '91 | | *119 | *119 | *118 1/2 | *118 1/2 | *118 1/2 | *118 1/2 |
| 6s, cur'cy, '95 | reg. J. & J. | *113 | *113 | *112 1/2 | *112 1/2 | *112 1/2 | *112 1/2 |
| 6s, cur'cy, '96 | reg. J. & J. | *115 | *115 | *114 | *114 | *114 | *114 |
| 6s, cur'cy, '97 | reg. J. & J. | *117 | *117 | *116 | *116 | *116 | *116 |
| 6s, cur'cy, '98 | reg. J. & J. | *119 | *119 | *118 | *118 | *118 | *118 |
| 6s, cur'cy, '99 | reg. J. & J. | *122 | *121 | *121 | *121 | *121 | *121 |

*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 | ..... | 1,383,000 | \$0-9760 @ \$0-9970 |
| May 11 | 889,500 | 593,500 | \$0-98125 @ \$0-9825 |
| " 13 | 434,000 | 144,000 | \$0-9795 @ \$0-9800 |
| " 15 | ..... | 231,790 | @ |
| Local purchases | 464,900 | 54,800 | \$0-98000 @ \$0-98125 |
| *Total in month to date | ..... | 2,457,090 | \$0-9760 @ \$0-9970 |

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

Coins.—The following are the current quotations in gold for various coins:

| | | | |
|-----------------|-----------------|--------------------|---------------------|
| Sovereigns | \$4 87 @ \$4 90 | Fine silver bars | - 97 1/2 @ - 98 1/2 |
| Napoleons | 3 85 @ 3 90 | Five francs | - 92 @ - 95 |
| X X Reichmarks | 4 73 @ 4 78 | Mexican dollars | - 76 @ - 77 1/2 |
| 25 Pesetas | 4 78 @ 4 85 | Do uncommere'l | - @ - @ |
| Span. Doubloons | 15 55 @ 15 75 | Peruvian sols | - 74 1/2 @ - 76 |
| Mex. Doubloons | 15 50 @ 15 70 | English silver | 4 80 @ 4 87 |
| Fine gold bars | par @ 1/4 prem. | U.S. trade dollars | - 70 @ - 88 |

State and Railroad Bonds.—Sales of State bonds this week have included \$14,000 Alabama, class "B," at 108 1/4; \$10,000 Arkansas 6s, funded Holford, at 7; \$18,000 Tennessee settlement 3s at 71, 70 1/4, 70 1/2, 70, and \$5,000 do. 5s at 102 1/4; \$2,500 North Carolina consol. 4s at 100; \$5,000 South Carolina 6s, non-fundable, at 8.

Railroad bonds have been less active, and the prices of popular issues have been relatively weaker than the prices of stocks. There is not the same speculative support to keep up the prices of bonds that there is with stocks. Atchison incomes are down to 46, and look cheaper than the stock, judged by the mere prospect of future income; Texas & Pacific second incomes sold fairly and close at 31 1/2; Northern Pacific consol. 5s are lower, at 81 1/2, and seem to be a better purchase for income than the preferred stock; Ches. & Ohio 5s sell now ex-May coupon at 96—the lowest panic price of 1890 was 92 1/2; St. Louis & Iron Mt. gen. 5s in small lots sold at 85-86 1/2, which is not much above the lowest prices made in 1890; Oregon Improvement 5s close at 67 1/2, and probably few buyers know just what property the bonds cover as security; Louisville New Alb. & Chic. consol. gold 6s are down to 93 1/4, notwithstanding the recent deal and the placing of about \$2,000,000 in good money underneath them; Richmond Terminal 5s, on small sales, are down to 66 and the first 6s sell about 95; Reading incomes had no sale to-day. Taken altogether the low-priced gold bonds, fairly well secured, look cheap in comparison with stocks, and prices are generally in the buyer's favor.

Railroad and Miscellaneous Stocks.—Under the influence of the continued gold exports, higher money in London and rather unsatisfactory aspect of financial affairs abroad, including the flurry in little Portugal, our stock market has relapsed into dullness, with a moderate recession in prices. Each year we become more closely allied with the London and Continental markets, and must expect that our stocks, which are held largely abroad, will be subject more or less to the vicissitudes of those markets. At home there has been nothing new of importance; the crops are yet promising and an early movement of wheat is expected; the preservation and virtual strengthening of the Western Traffic Association was a strong point, and its influence reaches well into the future; lake and canal freights on grain from Chicago to the seaboard open the season at remarkably low figures, and are to that extent prejudicial to a large railroad tonnage in the same article.

Atchison, the grangers, Missouri Pacific, Union Pacific, Louisville & Nashville, Chicago Gas and National Cordage have been among the most active stocks on the regular list, and the influences bearing upon the several railroad stocks named were of a general character, pertaining to the growing crops, the activity of commercial business, etc. American Cotton Oil stocks and bonds have been placed on the regular list of the Stock Exchange, and sold to-day at 96 for the bonds, 47 for the preferred and 24 for the common stock. Silver bullion certificates close at 98, against 98 1/4 last week.

Among the unlisted Sugar has been active and lower, closing at 83, against 86 3/8 last week, without anything new in the company's affairs. Lead is down to 18.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 15, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, May 9, Monday, May 11, Tuesday, May 12, Wednesday, May 13, Thursday, May 14, Friday, May 15, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and various company names like Aetehson Top, Atlantic & Pacific, Canadian Pacific, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), Sales of the Week, and Range of sales in 1891. Includes columns for dates from Saturday, May 9 to Friday, May 15, and various stock listings.

Table containing Inactive Stocks, Bonds, and Miscellaneous stocks. Includes columns for Bid and Ask prices, and lists various inactive stock and bond titles.

Unlisted. \$ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 15, AND SINCE JAN. 1, 1891.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interest Period, Price, Range (sales) in 1891, and various bond titles.

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.—STATE BONDS MAY 15.

Table of State Bonds with columns for Bid, Ask, and various bond titles including Alabama, Louisiana, Missouri, and New York.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," or consolidated; "conv." for convertible; "e. r." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns for Bond/Bond Type, Bid, Ask, and Description. Major sections include UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each entry lists the bond name, its terms, and the corresponding bid and ask prices.

* Price nominal. † Purchaser also pays accrued int. rest. ‡ In London. ¶ Coupons on since 1869; || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

* Price nominal. § Purchaser also pays accrued interest. s In London. || Coupon off. † In Amsterdam. ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid, Ask, and various bond descriptions such as Houston & Texas Cent., Waco & N.W., and others.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon only. ¶ In Amsterdam. †† In Frankfurt Germany.

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

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD AND MISCEL. BONDS, Bid, Ask. Includes entries for Penn. RR, Erie, N.Y. & N.J., and various other railroads and bonds.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column lists various stocks and bonds with their respective bid and ask prices.

* Price nominal. § Purchaser also pays accrued interest. s In London. Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

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

Table with columns for Bid, Ask, and various stock categories including MISCELLANEOUS ST'KS., MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and PHILADELPHIA STOCKS. Includes sub-sections for Boston, New York, and Philadelphia.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent.

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.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data.

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|-------------------------------------|---------------------------|-----------|------------------------|------------|-----------|
| | Week or Mo | 1891. | 1890. | 1891. | 1890. |
| St. Louis City & No. South Carolina | February.... | \$ 31,840 | ..... | \$ 67,795 | ..... |
| So. Pacific Co.—Gal. Har. & S. A. | April..... | 112,503 | 84,438 | 621,008 | 518,690 |
| Louisville & N. O. | March..... | 351,124 | 352,192 | 992,202 | 971,980 |
| Morgan's L. & T. | March..... | 429,379 | 415,917 | 1,533,965 | 1,245,700 |
| N. Y. T. & Mex. | March..... | 8,475 | 10,473 | 37,715 | 35,388 |
| Tex. & N. Ori. | March..... | 122,078 | 147,605 | 360,067 | 435,750 |
| Atlantic system | March..... | 9,83,347 | 1,013,564 | 3,171,843 | 2,980,603 |
| Pacific system | March..... | 2,221,093 | 2,538,469 | 7,703,157 | 6,884,790 |
| Total of all. | March..... | 3,709,140 | 3,561,781 | 10,875,000 | 8,693,543 |
| So. Pac. R.R.—No. Div. (Cal.) | March..... | 161,817 | 153,114 | 405,076 | 368,636 |
| So. Div. (Cal.) | March..... | 532,144 | 533,335 | 1,487,357 | 1,420,900 |
| Arizona Div. | March..... | 144,138 | 181,728 | 483,275 | 478,760 |
| New Mex. Div. | March..... | 73,361 | 92,397 | 250,526 | 240,117 |
| Spar. Un. & Col. | February.... | 12,120 | 11,850 | 26,176 | 23,787 |
| Staten I. Rap. T. | April..... | 67,252 | 64,127 | 237,291 | 216,724 |
| Stony Cr. & C. M. T. | March..... | 1,198 | 2,062 | 3,363 | 4,182 |
| Summit Branch. | March..... | 94,231 | 68,150 | 299,980 | 184,445 |
| Lykens Valley | March..... | 70,823 | 67,036 | 209,395 | 165,930 |
| Tot'l both Co's | March..... | 165,044 | 135,186 | 509,374 | 350,573 |
| Tenn. Midland. | April..... | 15,674 | 13,931 | 61,323 | 61,486 |
| Texas & Pacific | 1st wk May | 103,464 | 95,671 | 2,258,850 | 2,325,156 |
| Tex. S. Val. & N. W. | April..... | 3,785 | 3,174 | 13,770 | 13,165 |
| Tol. A. A. & N. M. | April..... | 89,553 | 91,233 | 332,792 | 367,868 |
| Tol. Col. & Cin. | 1st wk May | 7,631 | 6,083 | 113,863 | 103,639 |
| Tol. & Ohio Cent. | 1st wk May | 21,874 | 25,336 | 467,318 | 430,409 |
| Tol. & O. Cen. Ex. | December.. | 10,621 | 8,397 | 109,312 | 95,905 |
| Tol. P. & West. | 1st wk May | 18,433 | 17,500 | 307,327 | 316,012 |
| Tol. St. L. & K. C. | 1st wk May | 36,520 | 35,418 | 545,830 | 532,530 |
| Tol. & So. Haven. | March..... | 2,267 | 1,904 | 5,762 | 5,384 |
| Ulster & Del. | March..... | 21,689 | 23,786 | 60,977 | 58,095 |
| Union Pacific—Or. S. L. & U. N. | March..... | 616,610 | 616,269 | 1,793,914 | 1,380,322 |
| Or. Ry. & N. Co. | March..... | 410,932 | 303,137 | 1,232,089 | 652,049 |
| St. Jo. & G'd Is. | March..... | 64,493 | 147,272 | 167,143 | 375,630 |
| Un. Pac. D. & G. | March..... | 389,308 | 414,276 | 1,149,425 | 1,196,202 |
| All oth. lines. | March..... | 1,635,518 | 1,974,631 | 4,542,297 | 4,911,922 |
| Tot. U. P. Sys. | March..... | 3,176,858 | 3,485,835 | 8,894,869 | 8,516,743 |
| Cent. Br. & L. L. | March..... | 53,191 | 132,721 | 146,391 | 337,243 |
| Tot. cont'd | March..... | 3,230,349 | 3,618,305 | 9,031,260 | 8,853,986 |
| Moutana Un. | March..... | 80,338 | 73,737 | 256,354 | 189,638 |
| Leav. Tol. & S. | March..... | 1,549 | 3,073 | 6,411 | 7,857 |
| Man. Al. & Bur. | March..... | 3,387 | 3,181 | 9,488 | 8,753 |
| Joint. own'd. | March..... | 42,637 | 39,995 | 136,126 | 163,123 |
| Grand total | March..... | 3,272,986 | 3,658,300 | 9,167,386 | 8,957,109 |
| U. S. Yds. & T. Co. | February.... | 235,890 | 199,033 | 498,924 | 438,017 |
| Vermont Valley | March..... | 13,714 | 15,966 | 38,239 | 46,137 |
| Wabash..... | 1st wk May | 224,000 | 213,510 | 4,131,959 | 4,378,923 |
| Wab. Chest. & W. | March..... | 6,206 | 5,365 | 15,699 | 14,209 |
| 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. | April..... | 95,018 | 72,091 | 357,441 | 269,495 |
| West V. & Pitts. | March..... | 9,724 | 6,645 | 24,774 | 18,531 |
| Western of Ala. | April..... | 38,127 | 32,425 | 193,388 | 182,644 |
| West. N. Y. & Pa. | 1st wk May | 61,500 | 66,500 | 1,124,966 | 1,166,964 |
| Wheeling & L. E. | 1st wk May | 16,841 | 21,341 | 405,339 | 373,521 |
| Will. Col. & Aug. | February.... | 98,833 | 99,336 | 206,005 | 207,193 |
| Wisconsin Cent. | 1st wk May | 89,177 | 99,571 | 1,589,515 | 1,544,951 |
| Wrights. & Ten. | March..... | 7,898 | 8,451 | 25,728 | 23,434 |
| Zanesv. & Ohio. | January.... | 11,261 | 9,741 | 11,261 | 9,741 |

| ROADS. | 1st week of May. | | Increase. | Decrease. |
|-----------------------------|------------------|-----------|-----------|-----------|
| | 1891. | 1890. | | |
| Ohio & Mississippi | \$ 77,541 | \$ 90,478 | ..... | \$ 12,937 |
| Peoria Decatur & Evansv. | 14,298 | 13,357 | 929 | ..... |
| Pittsburg & Western | 36,859 | 44,605 | 7,746 | ..... |
| Rich. & Danv. (8 roads) | 285,955 | 253,675 | 31,420 | ..... |
| Rio Grande Western | 35,500 | 26,415 | 9,085 | ..... |
| St. L. Alt. & T. H. Brocks. | 22,740 | 21,691 | 1,050 | ..... |
| St. Louis Ark. & Texas. | 65,392 | 58,505 | 6,887 | ..... |
| Seattle L. S. & Eastern. | 6,780 | 8,453 | 1,673 | ..... |
| Texas & Pacific | 103,464 | 95,071 | 7,703 | ..... |
| Toledo Col. & Cin. | 7,631 | 6,083 | 1,548 | ..... |
| Toledo & Ohio Central | 21,874 | 25,336 | 3,462 | ..... |
| Toledo Peoria & Western | 18,433 | 17,560 | 873 | ..... |
| Toledo St. L. & Kan. City. | 36,520 | 35,418 | 1,102 | ..... |
| Wabash..... | 221,000 | 213,510 | 10,490 | ..... |
| Western N. Y. & Penn. | 61,500 | 60,500 | 5,000 | ..... |
| Wheeling & Lake Erie | 10,841 | 21,341 | 4,500 | ..... |
| Wisconsin Central | 89,177 | 99,571 | 10,394 | ..... |
| Total (69 roads) | 5,728,574 | 5,606,978 | 319,579 | 197,983 |
| Net increase (2-17 p. c.) | ..... | ..... | 121,503 | ..... |

For the 4th week April the final statement covers 91 roads and shows 5.55 per cent gain.

| ROADS. | 4th week of April. | | Increase. | Decrease. |
|--------------------------------|--------------------|--------------|-----------|-----------|
| | 1891. | 1890. | | |
| Prev'ly report'd (59 roads) | \$ 6,148,381 | \$ 5,762,333 | 558,291 | 172,266 |
| Atch. Top. & S. F. system | 760,158 | 742,388 | 17,770 | ..... |
| Roads 'tly owned | 42,946 | 51,135 | 10,189 | ..... |
| St. Louis & San Fran. | 177,823 | 149,606 | 28,217 | ..... |
| Roads 'tly owned | 42,095 | 52,119 | 10,324 | ..... |
| Burl. Cedar Rap. & Nor. | 79,987 | 68,682 | 11,255 | ..... |
| Cape Fear & Yadkin Val. | 8,967 | 7,970 | 997 | ..... |
| *Chicago & Grand Trunk | 70,561 | 72,956 | 2,395 | ..... |
| Chicago St. P. & K. City. | 109,972 | 110,116 | 144 | ..... |
| Cin. N. O. & T. Pac. (5 roads) | 240,108 | 265,332 | 25,224 | ..... |
| Cleve. Akron & Col. | 24,930 | 21,463 | 3,467 | ..... |
| Cleve. Cin. Chic. & St. L. | 355,672 | 339,510 | 16,062 | ..... |
| Peoria & Eastern | 37,056 | 35,284 | 1,772 | ..... |
| Colorado Midland | 60,146 | 57,420 | 2,726 | ..... |
| *Detroit Gr. Hav. & Mil. | 19,721 | 19,711 | 10 | ..... |
| Florida Central & Penin. | 29,000 | 26,252 | 2,748 | ..... |
| Grand Rapids & Indiana | 60,254 | 68,690 | 8,436 | ..... |
| Cincinnati R. & Ft. W. | 11,501 | 11,700 | 199 | ..... |
| Other lines | 6,147 | 7,244 | 1,097 | ..... |
| Kanawha & Michigan | 7,900 | 7,037 | 863 | ..... |
| Kansas C. Mem. & Birm. | 28,284 | 26,065 | 2,219 | ..... |
| Keokuk & Western | 9,425 | 7,479 | 1,946 | ..... |
| Little Rock & Memphis. | 13,862 | 7,709 | 6,153 | ..... |
| *Mexican Railway | 76,183 | 70,862 | 5,321 | ..... |
| Mobile & Birmingham | 4,576 | 4,240 | 336 | ..... |
| Ohio River | 12,901 | 11,874 | 1,027 | ..... |
| Rio Grande Western | 65,400 | 47,515 | 17,885 | ..... |
| San Francisco & No. Pac. | 25,155 | 21,730 | 3,425 | ..... |
| Seattle L. S. & Eastern | 8,110 | 11,531 | 3,421 | ..... |
| Total (91 roads) | 8,537,261 | 8,088,298 | 639,678 | 233,716 |
| Net increase (5.55 p. c.) | ..... | ..... | 448,963 | ..... |

* For week ending April 25.

a Whole system, including Iowa lines. b Includes in both years Seloto Valley Div., and Maryland & Washington Div. (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Main Line. f Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were \$185,889, and for April \$320,617.

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

In the aggregate the returns of the 69 roads below for the first week of May show 2.17 per cent gain over last year.

| ROADS. | 1st week of May. | | Increase. | Decrease. |
|----------------------------|------------------|------------|-----------|-----------|
| | 1891. | 1890. | | |
| At. Top. & S. F. system | \$ 605,060 | \$ 591,531 | \$ 13,529 | ..... |
| Roads 'tly owned | 32,781 | 36,697 | 3,916 | ..... |
| St. Louis & S. Fran. | 111,986 | 108,713 | 3,273 | ..... |
| Roads 'tly owned | 31,983 | 36,090 | 4,107 | ..... |
| Balt. & Ohio Southw. | 41,843 | 40,656 | 1,187 | ..... |
| Buffalo Roch. & Pitts. | 55,411 | 43,942 | 11,469 | ..... |
| Canadian Pacific | 347,000 | 293,000 | 54,000 | ..... |
| Cape Fear & Yadkin Val. | 11,140 | 11,164 | 24 | ..... |
| Chesapeake & Ohio | 162,295 | 147,461 | 14,834 | ..... |
| Chicago & East. Illinois | 51,752 | 49,600 | 2,152 | ..... |
| Chicago Mil. & St. Paul. | 499,782 | 469,042 | 30,740 | ..... |
| Chicago St. P. & Kan. C. | 84,250 | 83,728 | 522 | ..... |
| Chicago & West Mich. | 31,636 | 30,346 | 1,290 | ..... |
| Cincinnati Jack. & Mack. | 11,543 | 11,321 | 222 | ..... |
| Cleve. Cin. Chic. & St. L. | 231,790 | 245,169 | 13,379 | ..... |
| Peoria & Eastern | 23,824 | 25,558 | 266 | ..... |
| Colorado Midland | 30,824 | 33,570 | 3,251 | ..... |
| Denver & Rio Grande | 141,900 | 158,000 | 16,100 | ..... |
| Detroit Lansing & North. | 22,363 | 22,163 | 200 | ..... |
| Evansville & Indianap. | 5,442 | 5,202 | 240 | ..... |
| Evans. & Terre Haute. | 19,083 | 18,984 | 151 | ..... |
| Flint & Pere Marquette. | 51,970 | 53,429 | 3,459 | ..... |
| Grand Rapids & Indiana | 41,609 | 45,618 | 4,010 | ..... |
| Cincinnati R. & Ft. W. | 8,079 | 9,065 | 986 | ..... |
| Other lines | 4,037 | 4,623 | 586 | ..... |
| Grand Trunk of Canada. | 328,051 | 370,347 | 42,296 | ..... |
| Iowa Central | 26,805 | 25,606 | 1,202 | ..... |
| Kanawha & Michigan | 6,852 | 6,600 | 252 | ..... |
| Kansas City Cl. & Spr. | 4,550 | 5,923 | 1,373 | ..... |
| Kan. City Ft. S. & Mem. | 84,382 | 87,512 | 3,130 | ..... |
| Keokuk & Western | 6,588 | 6,030 | 558 | ..... |
| Lake Erie & Western | 56,717 | 54,017 | 2,700 | ..... |
| Louisv. Evansv. & St. L. | 32,424 | 24,499 | 7,925 | ..... |
| Louisville & Nashville. | 330,050 | 360,235 | 30,185 | ..... |
| Louis. N. Alb. & Chic. | 48,525 | 45,030 | 3,445 | ..... |
| Louisville N. O. & Texas. | 51,704 | 23,562 | 28,142 | ..... |
| Louisville St. L. & Texas. | 7,034 | 7,988 | 954 | ..... |
| Mexican Central | 119,553 | 110,687 | 8,866 | ..... |
| Mexican National | 73,109 | 65,807 | 7,302 | ..... |
| Milwaukee L. Sh. & West. | 53,929 | 77,466 | 23,537 | ..... |
| Milwaukee & Nor. horn. | 29,643 | 33,243 | 3,600 | ..... |
| Mobile & Birmingham | 4,032 | 5,241 | 609 | ..... |
| New York Ont. & West. | 47,217 | 39,995 | 7,222 | ..... |
| Norfolk & Western | 188,279 | 166,660 | 21,619 | ..... |
| Northern Pacific | 438,510 | 416,677 | 21,833 | ..... |

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. |
| Atch. T. & S. Fe Sys. Mch. | 2,573,818 | 2,625,142 | 726,982 | 871,760 |
| Jan. 1 to Mch. 31 | 7,264,795 | 7,125,617 | 1,782,237 | 2,202,526 |
| July 1 to Mch. 31 | 23,210,097 | 22,833,277 | 6,959,683 | 7,889,931 |
| St. L. & San F. Sys. Mch. | 654,092 | 619,464 | 171,372 | 233,333 |
| Jan. 1 to Mch. 31 | 1,836,450 | 1,775,161 | 524,979 | 605,727 |
| July 1 to Mch. 31 | 6,403,127 | 5,960,278 | 2,278,858 | 2,512,910 |
| Tot. both Systems Mch. | 3,227,011</ | | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|-----------------------------------|-----------------|-----------|---------------|-------------|
| | 1891. | 1890. | 1891. | 1890. |
| Union Pacific (Continued)— | | | | |
| Ore. Ry. & N. Co. Mech. | 410,931 | 303,137 | 110,318 | def. 49,020 |
| Jan. 1 to Mch. 31... | 1,232,088 | 652,049 | 340,268 | df. 166,154 |
| Un. Pac. D. & Gulf. Mech. | 389,308 | 414,276 | 63,960 | 108,558 |
| Jan. 1 to Mch. 31... | 1,149,425 | 1,196,819 | 172,355 | 325,653 |
| St. Jos. & Gd. Isl. Mech. | 64,493 | 147,272 | 18,695 | 67,736 |
| Jan. 1 to Mch. 31... | 167,143 | 375,631 | 29,673 | 157,095 |
| All other lines... Mech. | 1,695,515 | 1,974,631 | 594,421 | 720,920 |
| Jan. 1 to Mch. 31... | 4,542,297 | 4,911,922 | 1,441,117 | 1,455,930 |
| Total Un. Pac. Sys. Mech. | 3,176,858 | 3,485,585 | 1,016,859 | 1,058,951 |
| Jan. 1 to Mch. 31... | 8,884,869 | 8,516,743 | 2,695,902 | 2,057,577 |
| Cent. Br. & Leas. L. Mch. | 53,491 | 132,721 | 5,857 | 65,622 |
| Jan. 1 to Mch. 31... | 146,391 | 337,243 | 40 | 148,697 |
| Total controlled... Mech. | 3,230,349 | 3,618,305 | 1,022,716 | 1,124,573 |
| Jan. 1 to Mch. 31... | 9,031,260 | 8,853,986 | 2,695,862 | 2,206,274 |
| Montana Central... Mech. | 80,338 | 73,737 | def. 12,318 | 5,192 |
| Jan. 1 to Mch. 31... | 256,354 | 189,638 | 21,967 | def. 93,836 |
| Leav. Top. & S. W. Mch. | 1,549 | 3,073 | def. 2,473 | def. 1,675 |
| Jan. 1 to Mch. 31... | 6,411 | 7,856 | def. 7,544 | def. 7,701 |
| Man. Alma & Bur. Mch. | 3,387 | 3,181 | 988 | 296 |
| Jan. 1 to Mch. 31... | 9,488 | 8,753 | def. 482 | 1,706 |
| Roads jointly owned— | | | | |
| One-half... Mech. | 42,637 | 39,995 | def. 6,902 | 1,906 |
| Jan. 1 to Mch. 31... | 136,126 | 103,123 | 6,970 | def. 49,926 |
| Grand total... Mech. | 3,272,986 | 3,658,300 | 1,015,814 | 1,126,479 |
| Jan. 1 to Mch. 31... | 9,167,380 | 8,957,109 | 2,702,832 | 2,156,348 |

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. |
| Nash. C. & St. Louis Apr. | 88,695 | 81,125 | 22,980 | 19,279 |
| July 1 to Apr. 30... | 889,657 | 795,462 | 459,618 | 390,211 |

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending December 31, 1890.)

At the annual meeting of this company, held in Montreal on Wednesday, the old board of directors was unanimously re-elected. The annual report for 1890 has come to hand just too late for review this week, but it will be referred to in the next issue of the CHRONICLE, which will also contain more detailed information than is embraced in the following brief compilation.

Operations, earnings and charges were as follows for four years past :

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|-------------|-------------|-------------|---------------|
| | 1887. | 1888. | 1889. | 1890. |
| Miles op. Dec. 31. | 4,960 | 4,958 | 5,029 | 5,564 |
| Operations— | | | | |
| Passenger's card No. | 2,057,089 | 2,280,049 | 2,638,690 | 2,792,805 |
| Passenger mil'ge. | 174,687,802 | 212,766,865 | 253,905,182 | 274,940,328 |
| Rate p. pass. p. m. | 1.98 cts. | 1.79 cts. | 1.78 cts. | 1.74 cts. |
| Fr'ght (tons) c'd. | 2,144,327 | 2,496,857 | 2,638,690 | 3,375,564 |
| Fr'ght (tons) m'g. | 687,786,049 | 784,972,511 | 957,508,450 | 1,208,014,731 |
| Rate p. ton p. mile | 1.006 cts. | 1.02 cts. | 0.915 cts. | 0.84 cts. |
| Earnings— | | | | |
| Passenger | 3,453,818 | 3,800,884 | 4,520,741 | 4,774,714 |
| Freight | 6,924,130 | 8,017,314 | 8,852,202 | 10,106,644 |
| Mail, express, &c. | 1,228,465 | 1,377,338 | 1,657,717 | 1,671,171 |
| Total earnings.. | 11,606,413 | 13,195,536 | 15,030,660 | 16,552,529 |
| Expenses— | | | | |
| Maint'ce of way, &c. | 1,871,176 | 2,233,765 | 1,977,309 | 2,069,659 |
| Motive power.... | 2,969,717 | 3,224,923 | 3,065,441 | 3,655,244 |
| Maint'ce of cars.... | 612,054 | 584,229 | 471,349 | 539,316 |
| Transportation.... | 1,831,210 | 2,151,684 | 2,192,165 | 2,576,726 |
| Miscellaneous.... | 818,138 | 1,127,159 | 1,318,337 | 1,411,883 |
| Total expenses | 8,102,295 | 9,324,760 | 9,924,601 | 10,252,828 |
| Net earnings..... | 3,504,118 | 3,870,776 | 6,006,059 | 6,299,701 |
| P. e. ep. ex. to earn. | 69'81 | 70'66 | 60'04 | 61'94 |
| INCOME ACCOUNT. | | | | |
| | 1887. | 1888. | 1889. | 1890. |
| Net earnings..... | 3,504,118 | 3,870,775 | 6,006,059 | 6,299,701 |
| Fixed charges..... | 3,250,264 | 3,544,354 | 3,779,133 | 4,246,618 |
| Surplus..... | 253,854 | 326,424 | 2,226,926 | 2,053,083 |
| Suppl'm'y div'ds.. | | | 650,000 | 1,300,000 |
| Balance..... | 253,854 | 326,424 | 1,576,926 | 757,083 |

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1890.)

Mr. W. K. Vanderbilt, Chairman of the Board, remarks in his report that the engine and car equipment has received large repairs and ten new engines have been purchased which equalizes the depreciation in the engine equipment. The balance against us for the hire of freight cars was \$313,000. This large expenditure was caused by the necessity for leasing the cars of other roads and individuals at a mileage rate, our own equipment being inadequate for the requirements of the traffic.

The track and structures have continued to improve. The earnings for the year were \$5,820,306, the largest in the history of the road—being an increase of \$729,977 over 1889. This was caused entirely by increased tonnage and passengers. The average rate received per ton per mile was .503 cent, a decrease of .028 cent. The average rate received per passenger per mile was 1.57 cents, a decrease of .19 cent. The cost per ton per mile was .403 cent. The cost per pas-

senger per mile was 1.12 cents. In 1889 the cost per ton per mile was .412 cent and the cost per passenger per mile was 1.34 cents. The charges to expenses include all expenditures made, there being no charges to construction and equipment on account of improvements or additions to the property."

Operations, earnings and charges have been as follows for three years :

| OPERATIONS AND FISCAL RESULTS. | | | |
|--------------------------------------|---------------|---------------|-----------------|
| | 1888. | 1889. | 1890. |
| Miles operated..... | 512 | 512 | 512 |
| Operations— | | | |
| Passengers carried, number.... | 478,249 | 520,118 | 582,551 |
| Passengers carried one mile. | 16,570,169 | 20,354,079 | 27,423,857 |
| Aver. rate p'r pass'ger p'r mile. | 1.83 cts. | 1.76 cts. | 1.57 cts. |
| Freight (tons) carried..... | 2,736,337 | 2,838,200 | 3,257,769 |
| Freight (tons) carried one mile. | \$66,371,707 | \$74,332,713 | \$1,050,804,339 |
| Average rate per ton per mile.. | 0.528 cts. | 0.536 cts. | 0.503 cts. |
| Earnings— | | | |
| Passenger..... | 303,195 | 354,462 | 429,170 |
| Freight..... | 4,570,912 | 4,688,616 | 5,341,577 |
| Mail, express, &c..... | 44,110 | 43,251 | 49,558 |
| Total earnings..... | 4,918,217 | 5,090,329 | 5,820,305 |
| Operating expenses and taxes. | 4,113,824 | 4,003,544 | 4,678,251 |
| Net earnings..... | 804,393 | 1,086,785 | 1,142,054 |
| INCOME ACCOUNT. | | | |
| | 1888. | 1889. | 1890. |
| Receipts. | | | |
| Net earnings..... | 804,393 | 1,086,785 | 1,142,054 |
| Other income..... | 6,420 | 5,390 | 12,774 |
| Total..... | 810,813 | 1,092,175 | 1,154,828 |
| Payments— | | | |
| Interest on bonds..... | 778,240 | 791,680 | 784,570 |
| Rental of terminals..... | 81,416 | 81,139 | 87,685 |
| Sinking fund..... | 100,000 | 99,954 | 93,748 |
| Dividend on 1st pref. stock.... | | | 175,000 |
| Total..... | 959,656 | 972,773 | 1,141,003 |
| Balance..... | def. 148,843 | sur. 119,402 | sur. 13,825 |
| BALANCE SHEET DECEMBER 31. | | | |
| ASSETS. | | | |
| | 1889. | 1890. | |
| Cost of road..... | \$ 46,219,677 | \$ 46,239,203 | |
| Cost of equipment..... | 3,616,721 | 3,616,721 | |
| Material and fuel on hand..... | 181,397 | 142,579 | |
| Cash in hands of Treasurer, &c..... | 275,422 | 516,378 | |
| Due by station agents, &c..... | 174,873 | 267,786 | |
| Due by other companies..... | 567,371 | 580,776 | |
| Due by Post Office Department..... | 6,454 | 6,537 | |
| Due on miscellaneous accounts..... | 39,310 | 36,786 | |
| Total..... | 51,081,730 | 51,406,766 | |
| LIABILITIES. | | | |
| First preferred stock..... | 5,000,000 | 5,000,000 | |
| Second preferred stock..... | 11,000,000 | 11,000,000 | |
| Common stock..... | 14,000,000 | 14,000,000 | |
| Funded debt..... | 19,784,000 | 19,681,000 | |
| Unpaid vouchers..... | 507,024 | 617,506 | |
| Unpaid pay-rolls..... | 175,419 | 202,238 | |
| Due companies and individuals..... | 93,992 | 97,513 | |
| Interest due and not paid..... | 14,800 | 11,220 | |
| Interest accrued, not due..... | 196,400 | 195,370 | |
| Dividend on 1st preferred stock..... | | 175,000 | |
| Sinking fund account..... | 199,954 | 293,702 | |
| Income account..... | 110,159 | 133,217 | |
| Total..... | 51,081,738 | 51,406,766 | |

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1890.)

The Vice-President and General Manager, Mr. H. C. Potter, remarks in his report: "During the past year substantial progress has been made in the direction of new terminal facilities at Detroit. The Fort Street Union Depot Company—organized and controlled by the Canadian Pacific, the Wabash, the Detroit Lansing & Northern and the Flint & Pere Marquette railroads—has acquired commodious depot grounds centrally located in the city of Detroit. The station building, which it is believed will meet the requirements of the service and be a creditable addition to the public buildings of the city, is under contract and in process of construction." * * *

"The Flint & Pere Marquette, in connection with the Detroit Lansing & Northern, has procured ample grounds at Twelfth Street in Detroit for freight and yard purposes. The right of way from our main line to Detroit has been partially acquired and the balance is under negotiation. The work of grading will commence at once. It is expected that before the close of the present year the new line to Detroit will be in operation. This improvement has been subject to many delays and obstructions, but the stockholders are now assured of its early completion. It is believed that the new entrance into Detroit and the admirable terminal and station facilities which will be at our disposal will prove of great advantage to the company.

"There has been constructed during the past year, under the auspices and control of this company, a belt line railroad at Bay City. By means of this new construction the Flint & Pere Marquette Railroad Company is able to reach more advantageously the industries of this thriving city, and a large addition to our traffic can reasonably be anticipated at this point.

"The tunnel under the St. Clair River at Port Huron, constructed by a tunnel company in the interest of the Grand Trunk Railway Company, has been brought to a successful completion; and as soon as the necessary excavations are made for the approaches, it will be opened to business. Our company has acquired ample grounds near the entrance to the tunnel, and has made such preparations as are required for convenient connection and transfer. The dispatch and economy secured by the tunnel will, it is confidently believed, add largely to our through traffic."

The operations, earnings, income, &c., have been as follows for four years.

| OPERATIONS AND FISCAL RESULTS. | | | | |
|--------------------------------|-------------|-------------|-------------|-------------|
| | 1887. | 1888 | 1889. | 1890 |
| Miles operated..... | 363 | 379 | 384 | 627 |
| <i>Operations—</i> | | | | |
| Passenger's carr'd No. | 923,599 | 999,624 | 1,013,123 | 1,277,768 |
| Passenger mileage.. | 27,040,690 | 27,210,155 | 28,094,273 | 34,409,115 |
| Rate p. pass. p. mile | 2.743 cts. | 2.730 cts. | 2.562 cts. | 2.526 cts. |
| Fr'ght (tons) carr'd. | 1,880,970 | 1,746,813 | 1,717,340 | 2,002,123 |
| Fr'ght (tons) mil'ge. | 160,369,089 | 155,481,953 | 162,390,807 | 209,631,854 |
| Rate p. ton per mile. | 1.104 cts. | 1.028 cts. | 0.977 cts. | 0.988 cts. |
| <i>Earnings—</i> | | | | |
| Passenger | 741,740 | 743,002 | 719,935 | 869,217 |
| Freight | 1,770,171 | 1,598,395 | 1,587,012 | 1,966,931 |
| Mail, express, &c..... | 61,020 | 61,677 | 63,186 | 87,424 |
| Total gross earn'g's. | 2,572,937 | 2,403,074 | 2,370,133 | 2,923,575 |
| Oper. exp's & taxes. | 1,815,283 | 1,646,424 | 1,623,297 | 2,012,109 |
| Net earnings..... | 757,654 | 756,650 | 746,836 | 881,166 |
| P. c. of op. ex. to earn. | 70.55 | 69.52 | 68.49 | 69.86 |
| INCOME ACCOUNT. | | | | |
| | 1887. | 1888. | 1889. | 1890. |
| Net earnings..... | \$ 757,654 | \$ 756,650 | \$ 746,836 | \$ 881,166 |
| <i>Deduct—</i> | | | | |
| Interest..... | 329,194 | 332,939 | 366,421 | 558,104 |
| Dividends..... | 422,500 | 449,470 | 380,520 | 317,100 |
| Total disbursements | 751,694 | 782,409 | 746,941 | 875,204 |
| Balance for the year | sur. 5,960 | def. 25,759 | def. 105 | sur. 5,962 |

| Year. | Gross Earns. | Net Income. | Applicable to Dividends. | Per ct. on Capital. | Div'ds Paid. |
|------------|--------------|--------------|--------------------------|---------------------|--------------|
| 1888.... | \$13,177,472 | \$7,180,504 | \$2,758,123 | 14.95 | .... |
| 1889.... | 13,197,394 | 6,761,993 | 2,015,883 | 11.02 | 4.5 |
| 1890.... | 14,126,563 | 7,123,333 | 2,507,370 | 13.50 | 6.0 |
| Total..... | \$40,801,429 | \$21,370,792 | \$7,311,376 | 39.37 | 10.5 |

*\$54,327 of this was on account of interest that matured prior to Jan. 1, 1898, on investments owned by the company.

Quarterly dividends of 1½ per cent are now paid. From January 1 to March 31 gross and net earnings were much ahead of last year. The financial resources of the company, without creating any new issues of stock or bonds, consist of \$11,486,000 capital stock available and \$6,275,000 of additional general mortgage bonds available. The maturity and payment of \$8,765,000 of debt will give the general mortgage bonds a first lien and also reduce materially the interest charges.

Chicago & Northwestern.—The company have authorized \$10,000,000 debenture bonds similar in the provisions to those of 1884. The bonds are thirty-year 5 per cents. Only \$5,000,000 will be issued at present and these for the purpose of funding in part expenditures which have been incurred for second track, constructed and in progress, the cost of which exceeds \$4,000,000, and for large purchases of real estate at principal terminals and for equipment. The bonds have been sold.

Delaware & Hudson Canal.—The annual meeting of the Delaware & Hudson Canal Co. was held this week, and resulted in the election of the following board of directors: Le Grand B. Cannon, James Roosevelt, Robert M. Olyphant, Benjamin H. Bristow, John A. Stewart, R. Suydam Grant, William H. Tillinghast, Johnston Livingston, Alfred Van Santvoord, Geo. C. Clark, William W. Astor, James A. Roosevelt, Samuel E. Keyser.

Lake Shore & Michigan Southern.—In the report of this company, published in the CHRONICLE last week, it should have been observed that the operating expenses for 1890 included \$1,204,244 expended for additional second track, 50.98 miles, third track, 7.71 miles, sidings, 17.57 miles—change of grades and of line, and new and heavier iron bridges. They also included \$1,219,532 for new equipment purchased. This substituted new and modern equipment for that worn out and retired, and also increased the equipment by 17 locomotives, 13 passenger train cars, 868 freight cars and 36 working cars. There was a total of over \$1,850,000 actually expended for improvements.

Lehigh Valley.—The dispute between Coxe Brothers & Co. and the Lehigh Valley Railroad has assumed a new phase, the firm having declined to pay its freight bills. When the Lehigh Valley Company sent out its bills to its coal shippers for the week ending April 27 it charged the old tariff, ignoring the order of the Inter-State Commission for a reduction of fifteen and twenty cents a ton after April 20. The firm returned the bill for correction, but it was sent back in its original form. The firm took no further action and refuses to pay the bill as at present rendered.

—A settlement has been reached by the New York Central and Lehigh Valley railroads whereby the building of the Buffalo Thousand Islands & Portland Railroad will be avoided. This is the line which the Lehigh Valley & Rome Watertown & Ogdensburg roads intended to build jointly from Buffalo to Suspension Bridge. The New York Central (now controlling the R. W. & O.) has no use for another line between the points mentioned. It already has a double-track road.

Missouri Pacific.—\$2,573,000 second mort. bonds of Pacific RR. of Mo., maturing July 1, 1891, will be extended at the rate of 5 per cent per annum until July 1, 1938, the present security and lien remaining in force. The company has made arrangements with Messrs. Vermilye & Co., on behalf of a syndicate, to purchase the bonds at par at maturity and to extend the same on their account, the firm reserving the right to terminate, without notice, the privilege hereby extended to bondholders. Messrs. Vermilye & Co. will purchase at par and accrued interest any of the bonds which holders may desire to sell rather than extend.

Mexican Central.—In Boston, May 14, the directors of the Mexican Central Railroad Company voted to pay 3 per cent on the first incomes from 1890 earnings on July 10, 1891.

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:

- ATHENS, GEORGIA.—\$75,000 street and sewer bonds are offered.
- ABERDEEN, WASHINGTON.—\$25,000 school bonds are offered.
- BUFFALO, N. Y.—\$200,000 park 3½ per cent bonds, due May, 1921. Bids will be received by the Comptroller till May 13.
- JOHN B. STETSON COMPANY.—\$800,000 preferred 8 per cent cumulative stock and \$800,000 common stock are offered for subscription. Full particulars regarding the company and the terms of subscription are given in our advertising columns.
- FALL RIVER, MASS.—\$125,000 4 per cent bonds, due 1892 and after. Bids will be received by the City Treasurer till May 26.
- PIERCE COUNTY, WASHINGTON.—\$200,000 6 per cent gold 10-20 bonds. Bids will be received by the County Commissioners till June 1st, at Tacoma, Wash. See advertising columns for particulars.
- SALT LAKE CITY, UTAH.—\$300,000 school bonds are offered.
- SOUTHERN NEW ENGLAND TELEPHONE CO.—\$300,000 new bonds have been authorized.
- WHAPETON, NORTH DAKOTA.—\$25,000 6 per cent funding bonds. Bids will be received by Mayor Purdon till June 15.

New York & New England.—The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows:

GENERAL INVESTMENT NEWS.

Amerlean Cotton Oil.—In making application to the New York Stock Exchange for placing its stocks and debenture bonds on the regular list this company gave a full statement as to its financial status. As the fiscal year ends on Aug. 31 no exhibit of earnings and income is practicable until after the close of the year. The application to the Stock Exchange is given at length on a subsequent page, and the facts as to the 8 per cent debenture bonds indicate to some extent what ought to be their value as a security for investment.

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

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—Cleveland Columbus Cincinnati & Indianapolis consolidated mortgage 6 per cent bonds, dated 1874, due June 1, 1914. The numbers of 101 of these bonds called for payment on June 1, 1891 (unless stamped exempt from sinking fund provisions) were given in the advertising columns of the CHRONICLE of April 4. These bonds belong to the issue of consolidated mortgage bonds due in 1914, and not, as would appear from a previous notice of the drawing, to the issue of general consolidated mortgage bonds due in 1934, none of this latter issue being subject to call before maturity.

NEW ORLEANS Premium Bonds, sixty-second drawing, bonds numbered:

268, 1,055, 1,476, 1,606, 1611, 1,692, 1,933, 2,126, 2,762, 2,909, 2,997, 3,276, 3,644, 3,710, 3,749, 3,978, 4,078, 4,531, 4,574, 4,655, 4,826, 4,833, 4,863, 5,000, 5,301, 5,616, 5,946, 6,659, 6,945, 7,162, 7,264, 7,441, 7,571, 7,583, 7,838, 7,878, 8,183, 8,503, 8,589, 8,604, 8,609, 8,987, 9,136, 9,375, 9,871.

SUNBURY HAZLETON & WILKESBARRE 1st mortgage series A bonds dated 1878, due May 1, 1928, to be paid at par and accrued interest at the office of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia on May 31, 1891—nine bonds for \$100 each, viz: Nos. 1,271, 1,317, 1,511, 1,866, 1,865, 1,949, 2,015, 2,033, 2,117; six bonds for \$500 each, viz: Nos. 610, 647, 688, 1,020, 1,030, 1,123; five bonds for \$1,000 each, viz.: Nos. 136, 193, 213, 245, 573.

Central of Georgia—Chattanooga Rome & Columbus.—On May 7 the stockholders of the Chattanooga Rome & Col. Road met in Rome to consider a proposition from the Savannah & Western Road, one of the Central lines, for the purchase of the former's property. The Savannah & Western proposed to indorse \$224,000 mortgage 5 per cent bonds issued by the Chattanooga Rome & Columbus and now outstanding, and, in addition thereto, agreed to transfer to the stockholders of the latter road \$400,000 of Savannah & Western 5 per cent bonds. These are now quoted in the stock market at 83. In consideration of the foregoing, the Chattanooga Rome & Columbus was required to deliver to the Savannah & Western Road all property belonging to the former road of whatever description, consisting of rolling stock, road-bed, terminal facilities, including all of the common stock and \$1,400,000 of non-cumulative income bonds. The proposition was voted on by the stockholders present and unanimously accepted, nearly three-fourths of the stock being represented in the meeting.

Central of New Jersey.—At the annual meeting of the stockholders held on May 8th, the ticket named below was unanimously elected. The only change then made in the officers was the election of Mr. V. G. Oakman as Vice-President in lieu of Mr. Joseph S. Harris, the former incumbent. Mr. Oakman recently occupied the position of 1st Vice-President of the Richmond & Danville R. R. Company. The directors are as follows: Austin Corbin; Charles Lanier, Harris C. Fahnestock, J. Rogers Maxwell, James A. Garland, George F. Baker, Edward D. Adams, Henry Graves, Henry W. Maxwell. The present management after carrying out the plan of reorganization without foreclosure assumed control of the company on January 1, 1888. The annual reports have shown the following results:

| | | |
|----------------------------------|--------------------------|---------------|
| | -Quarter end'g Mch. 31.- | |
| | 1890. | 1891. |
| Gross earnings..... | \$1,285,678 | \$1,345,770 |
| Operating expenses..... | 883,889 | 961,881 |
| Net earnings..... | \$401,789 | \$383,889 |
| Other income..... | 1,402 | 1,546 |
| Total..... | \$403,191 | \$385,435 |
| Interest, rentals and taxes..... | 418,872 | 448,849 |
| Balance..... | Def. \$15,681 | Def. \$58,414 |

New London & Northern.—The report for the quarter and nine months ending March 31 is as follows:

| | | | | |
|----------------------------|-------------------------|---------------|---------------------------|---------------|
| | -Quar. ending Mch. 31.- | | -9 months end'g Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$129,091 | \$140,746 | \$160,099 | \$458,677 |
| Operating expenses..... | 101,124 | 102,852 | 237,787 | 316,267 |
| Net earnings..... | \$27,967 | \$37,894 | \$172,312 | \$142,410 |
| Other income..... | 2,550 | 2,500 | 7,602 | 7,122 |
| Total..... | \$30,517 | \$40,394 | \$179,914 | \$149,538 |
| Int., taxes & rentals..... | 53,395 | 53,452 | 160,532 | 162,387 |
| Balance..... | Def. \$22,878 | Def. \$13,058 | Sur. \$19,382 | Def. \$12,849 |

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

- AMERICAN COTTON OIL COMPANY.—\$4,000,000 ten-year 8 per cent gold debenture bonds, \$20,237,100 common capital stock and \$10,198,000 six per cent non-cumulative preferred stock.
- CHICAGO & EASTERN ILLINOIS RAILROAD.—\$518,000 additional general consolidated first mortgage 5 per cent gold coupon and registered bonds, making the total amount listed \$4,197,000.
- DENVER & RIO GRANDE RAILROAD.—\$550,000 additional improvement mortgage 5 per cent gold bonds, making the total amount listed \$8,050,000. An abstract of the mortgage was published in vol. 47, p. 229.
- EDISON GENERAL ELECTRIC COMPANY.—\$500,000 additional capital stock, making the total amount listed \$13,000,000.
- EVANSVILLE & TERRE HAUTE RAILROAD, SULLIVAN COUNTY COAL BRANCH.—\$150,000 first mortgage 5 per cent gold bonds.
- LOUISVILLE (Ky.) FOUR PER CENT PARK BONDS.—\$600,000 four per cent currency park bonds.
- WHEELING & LAKE ERIE RAILWAY.—\$500,000 additional preferred stock, making the total amount listed \$4,100,000. The committee on Stock List is authorized to add to the lists \$400,000 additional preferred stock when issued.
- WASHINGTON OHIO & WESTERN RAILROAD.—\$1,150,000 first mortgage 4 per cent currency guaranteed bonds.

Pittsburg & Western.—At the annual meeting of the Pittsburg & Western Railroad Company, held at Pittsburg on the 4th inst., President Oliver took occasion to make public the plan of the recent deal with the Baltimore & Ohio Company. He said: "It was deemed best for the interests of all concerned that a closer alliance be made with the Baltimore & Ohio Railroad Company, which is the natural outlet for our lines both East and West, and a modification of the existing contract with that company has been agreed upon, by which it is provided that after the completion of the Akron & Chicago Junction Railroad, which will be in operation in a month or six weeks, and will connect our line at Akron with the Baltimore & Ohio at Chicago Junction, the Baltimore & Ohio Company will, as a rule, make Pittsburg & Western a part of its through route for all traffic subject to its control originating at Pittsburg or passing over its Pittsburg division destined to Cleveland or Chicago or intermediate points, or destined to Pittsburg or points on, or to be passed over, said Pittsburg division. Other modifications of the present contract have been agreed upon which are greatly to the advantage of this company. To properly handle the large passenger traffic which the Baltimore & Ohio Railroad Company will throw over our other lines, it will be necessary to put the road in first-class condition between Pittsburg and Akron and to extend, and possibly complete, the double track between Pittsburg and Newcastle Junction. To provide funds for this work and also to pay off the present floating debt of the company, it is proposed that \$2,000,000 of new bonds be issued, which shall be a first lien on the company's property in Ohio at present unincumbered, and a second lien on all other property of the company, and which shall be termed 'mortgage bonds of 1891.' The matter will be presented at a meeting of the stockholders called for May 21. A syndicate of parties largely interested in the securities of the company has agreed to purchase sufficient of the new issue of bonds to pay off the entire floating debt of the company."

The report of operations for the year ending March 31, 1891, was:

| | |
|---|-------------|
| Gross earnings..... | \$2,207,015 |
| Operating expenses..... | 1,488,436 |
| Net earnings..... | \$718,578 |
| Interest on bonds and rentals and taxes..... | 687,834 |
| Surplus..... | \$30,744 |
| Amount expended for construction and new equipment..... | \$926,113 |

The following officers were elected: President, Henry W. Oliver; directors, John W. Chalfant, William H. Singer, Jas. D. Callery, Maxwell K. Moorhead (Pittsburg), Anthony J. Thomas, C. H. Coster, S. Spencer, Solon Humphreys (New York); Vice-President, Anthony J. Thomas.

Westinghouse Electric & Manufacturing Co.—A plan of reorganization has been proposed in a circular issued this week. A syndicate composed of Messrs. August Belmont & Co. and others has agreed to take, with certain creditors, \$3,000,000 of the 7 per cent preferred stock if the stockholders assent to the plan of reorganization. The present amount of stock, \$10,000,000, is to remain unchanged, and the present holders of common stock are to assign 40 per cent, say \$2,720,000, which with the treasury stock now unsold would make an aggregate of \$5,920,000 of treasury stock, of which \$4,000,000 is to be made preferred and \$3,000,000 issued immediately for the payment of debt. Circulars may be obtained of Messrs. August Belmont & Co.

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, LAKE ERIE & WESTERN. | | | | |
| | -Quar. ending Mch. 31.- | | -9 mos. end. Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$6,454,759 | \$6,517,962 | \$21,770,201 | \$21,995,288 |
| Operating expenses..... | 4,238,198 | 4,332,517 | 14,178,853 | 14,669,538 |
| Net earnings..... | \$2,216,561 | \$2,185,445 | \$7,594,348 | \$7,325,745 |
| Pro'n to leased lines..... | 583,150 | 563,017 | 1,979,929 | 1,997,104 |
| Balance..... | \$1,633,411 | \$1,622,428 | 5,614,519 | 5,323,641 |
| Other income..... | 199,883 | 187,042 | 807,580 | 658,826 |
| Total net income..... | \$1,833,294 | \$1,809,470 | \$6,422,099 | \$5,987,467 |
| Int., rent. & taxes..... | 1,955,781 | 1,943,200 | 5,734,586 | 5,702,519 |
| Balance..... | Def. \$122,487 | Def. \$133,730 | Sur. \$627,513 | Sur. \$284,948 |

| | | | | |
|--|-------------------------|-----------|------------------------|-------------|
| ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA. | | | | |
| | -Quar. ending Mch. 31.- | | -9 mos. end. Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$975,832 | \$929,058 | \$2,887,603 | \$2,863,102 |
| Operating expenses..... | 541,469 | 600,686 | 1,525,657 | 1,652,179 |
| Net earnings..... | \$434,363 | \$328,372 | \$1,361,946 | \$1,210,923 |
| Int., rentals & taxes..... | 280,705 | 286,619 | 844,953 | 853,122 |
| Surplus..... | \$153,658 | \$41,753 | \$516,993 | \$357,801 |

| | | | | |
|----------------------------|-----------------------|----------------|------------------------|---------------|
| RENSSELAER & SARATOGA. | | | | |
| | -Quar. end. Mch. 31.- | | -9 mos. end. Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$534,138 | \$467,468 | \$1,935,065 | \$1,969,040 |
| Oper. expenses..... | 362,284 | 400,819 | 1,074,442 | 1,221,514 |
| Net earnings..... | \$171,854 | \$66,649 | \$860,623 | \$747,526 |
| Int., rentals & taxes..... | 268,708 | 284,216 | 804,855 | 821,222 |
| Balance..... | Def. \$96,854 | Def. \$217,567 | Sur. \$55,768 | Def. \$73,696 |

| | | | | |
|--------------------------------|-----------------------|---------------|------------------------|---------------|
| NEW YORK & CANADA. | | | | |
| | -Quar. end. Mar. 31.- | | -9 mos. end. Mar. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$249,384 | \$201,875 | \$780,491 | \$807,712 |
| Operating expenses..... | 155,660 | 173,327 | 441,199 | 602,539 |
| Net earnings..... | \$93,724 | \$28,548 | \$339,292 | \$205,173 |
| Interest, rentals & taxes..... | 75,771 | 77,815 | 224,918 | 237,903 |
| Balance..... | Sur. \$17,953 | Def. \$49,467 | Sur. \$114,374 | Def. \$22,730 |

| | | | | |
|----------------------------------|-------------------------|-----------|------------------------|-------------|
| WESTERN NEW YORK & PENNSYLVANIA. | | | | |
| | -Quar. ending Mch. 31.- | | -9 mos. end. Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$792,922 | \$809,765 | \$2,732,132 | \$2,695,720 |
| Operating expenses..... | 538,690 | 577,306 | 2,028,646 | 1,846,570 |
| Net earnings..... | \$254,232 | \$231,459 | \$703,486 | \$849,150 |
| Other income..... | ..... | 1,414 | 1,161 | 4,919 |
| Total..... | \$254,232 | \$232,873 | \$704,647 | \$854,069 |
| Int., rentals & taxes..... | 157,793 | 152,223 | 490,414 | 453,074 |
| Surplus..... | \$96,469 | \$80,650 | \$214,233 | \$400,995 |

| | | | | |
|-----------------------------|-------------------------|---------------|------------------------|---------------|
| NEW YORK ONTARIO & WESTERN. | | | | |
| | -Quar. ending Mch. 31.- | | -9 mos. end. Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$478,344 | \$642,033 | \$1,644,052 | \$2,068,798 |
| Operating expenses..... | 404,348 | 526,612 | 1,277,459 | 1,524,162 |
| Net earnings..... | \$73,996 | \$115,421 | \$366,593 | \$544,636 |
| Other income..... | ..... | 18,750 | ..... | 56,250 |
| Total..... | \$73,996 | \$134,171 | \$366,593 | \$600,886 |
| Int., rentals & taxes..... | 73,550 | 176,009 | 263,899 | 538,749 |
| Balance..... | Sur. \$446 | Def. \$42,828 | Sur. \$102,694 | Sur. \$62,137 |

| | | | | |
|----------------------------|-------------------------|-----------|------------------------|-------------|
| BROOKLYN ELEVATED. | | | | |
| | -Quar. ending Mch. 31.- | | -9 mos. end. Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$397,211 | \$432,865 | \$1,130,006 | \$1,285,739 |
| Operating expenses..... | 230,415 | 246,887 | 677,830 | 738,573 |
| Net earnings..... | \$166,796 | \$185,978 | \$452,126 | \$547,166 |
| Other income..... | 3,360 | 2,491 | 6,554 | 9,806 |
| Total income..... | \$170,156 | \$188,469 | \$458,680 | \$556,972 |
| Int., rentals & taxes..... | 149,491 | 159,178 | 403,963 | 465,682 |
| Surplus..... | \$20,665 | \$29,291 | \$54,717 | \$91,290 |

| | | | | |
|------------------------------|-----------------------|---------------|------------------------|---------------|
| OGDENSBURG & LAKE CHAMPLAIN. | | | | |
| | -Quar. end. Mch. 31.- | | -9 mos. end. Mch. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$150,514 | \$160,891 | \$571,507 | \$608,499 |
| Operating expenses..... | 109,753 | 121,882 | 384,002 | 432,176 |
| Net earnings..... | \$40,761 | \$38,509 | \$187,505 | \$176,323 |
| Other income..... | 386 | 856 | 2,132 | 6,304 |
| Total..... | \$41,147 | \$39,365 | \$208,827 | \$182,627 |
| Int., rentals & taxes..... | 66,134 | 69,003 | 198,839 | 197,332 |
| Balance..... | Def. \$24,987 | Def. \$29,643 | Sur. \$9,988 | Def. \$14,705 |

| | | | | |
|----------------------------|-----------------------|--------------|------------------------|---------------|
| LEHIGH & HUDSON RIVER. | | | | |
| | -Quar. end. Mar. 31.- | | -9 mos. end. Mar. 31.- | |
| | 1890. | 1891. | 1889-90. | 1890-91. |
| Gross earnings..... | \$72,517 | \$88,557 | \$222,259 | \$277,091 |
| Operating expenses..... | 47,775 | 60,978 | 133,292 | 181,250 |
| Net earnings..... | \$24,742 | \$27,579 | \$88,967 | \$95,841 |
| Rentals, int. & taxes..... | 24,100 | 29,535 | 71,560 | 83,300 |
| Surplus..... | Sur. \$642 | Def. \$1,956 | Sur. \$17,407 | Sur. \$12,041 |

—Bank officers and readers of the CHRONICLE in the West and South are requested to notice the card of the Third National Bank of New York, under the heading "Banking and Financial." The Third National, with a capital of \$1,000,000, under the presidency of Gen. J. B. Woodward, of Brooklyn, and with Mr. Henry Chapin, Jr., as cashier, invites the correspondence of banks and other customers out of New York.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, April 14, 1891.

The American Cotton Oil Company was incorporated October 12, 1889, under the general laws of the State of New Jersey and pursuant to the Plan for the Reorganization of the American Cotton Oil Trust, which has been availed of by more than ninety-eight per cent in amount of all the Trust Certificates.

All but one and two-tenths (1.2 per cent) of the Trust Certificates were deposited with the Central Trust Company under the Plan of Reorganization, and have been purchased by, and are now absolutely owned by, this company.

Under the Plan of Reorganization the Trust Certificates were purchased for three-quarters of their face value in the Capital Stock of the new company, thereby reducing the capitalization twenty-five per cent, or \$10,546,928 in amount.

The details of these issues are as follows:

| | | | |
|---|-----------|-----------------|-----------------|
| Total Certificates of the Am. C. O. Trust issued..... | | | \$42,185,228 33 |
| Purchased and now absolutely owned by the American Cotton Oil Com'ly pursuant to the Plan of Reorganization. 93.80 %. | | \$41,673,400 00 | |
| Not availing of the Plan of Reorganization..... 1.20 %. | | 506,828 33 | |
| | 100.00 %. | | \$42,185,228 33 |

The capital stock of the American Cotton Oil Company is divided into Common and Preferred Shares of \$100 each, and has been authorized and issued as follows:

| Stock— | Authorized. | Unissued. | Outstanding. |
|----------------------|--------------|-------------|--------------|
| Common stock..... | \$21,032,000 | 4854,900 | \$20,237,100 |
| Preferred stock..... | 15,000,000 | 4,801,400 | 10,198,600 |
| Total..... | \$36,032,000 | \$5,656,300 | \$30,435,700 |

COMMON STOCK.—The Common Stock, \$20,237,100, now outstanding, has like voting power with the Preferred Stock, and is entitled to dividends after payment of the six per cent per annum non-cumulative dividend on the Preferred Stock.

PREFERRED STOCK.—The Preferred Stock, \$10,198,600, now outstanding, has like voting power with the Common Stock.

The holders of the Preferred Stock are entitled to receive non-cumulative dividends at the rate of six per cent per annum before any dividends for the same year shall be set apart or paid upon the Common Stock. The dividends on the Preferred Stock are secured under conditions expressed in a Deed of Trust, dated February 24, 1890, to the Central Trust Company of New York, as Trustee. The Preferred Stock is subject to redemption at \$105 per share.

By contract dated September 9, 1890, with Messrs. Winslow, Lanier & Co. and J. Kennedy Tod & Co., in connection with the issue and sale of the Debenture Bonds, this Company restricted the further issue of its Preferred Stock, and agreed, upon the terms set forth in said contract, to reserve and withhold from sale or issue an amount of the six per cent non-cumulative Pref. Stock equal at par to the amount of the Debenture Bonds at the time being issued and unpaid or unredeemed.

DEBENTURE BONDS.—The \$4,000,000 of Ten-year Eight p. c. Gold Debenture Bonds of this company now outstanding are numbered from 1 to 4,000 inclusive, and are part of an authorized issue of \$5,000,000, all bearing date as of Nov. 1, 1890.

The Debenture Bonds are in coupon form, each for \$1,000, with provision for the registration of the principal. Interest is payable quarterly Feb. 1, May 1, Aug. 1 and Nov. 1.

Both principal and interest are payable in the City of New York, in gold coin of the United States of the present standard, free from all United States, State and Municipal taxes that may be required by law to be deducted by the company from the principal or interest, the company assuming to pay the same.

By the terms of these Debenture Bonds, it is provided that:

1. The bonds may be redeemed at 110 per cent and interest upon not less than sixty days' notice.
2. The principal shall mature and become due and payable, in case of default in interest, upon the request of the holders of a majority in amount of the bonds then outstanding.
3. No mortgage can be created or placed upon the property of the company (now entirely free from such lien) without the approval of the holders of eighty per cent in amount of the bonds then outstanding.
4. The stockholders are exempted from any personal liability by reason of the bonds.

The regularity of this issue of Debenture Bonds has been approved by the counsel of the bankers who issued them in the following form:

NEW YORK, September 5, 1890.

Messrs. WINSLOW LANIER & Co. and Messrs. J. KENNEDY TOD & Co.

DEAR SIRS—Pursuant to your request we have made an examination of the questions involved in the regularity of the proposed issue here of \$4,000,000 out of the \$5,000,000 3 p. c. ten-year gold deb. bonds of the American Cotton Oil Co.

From such examination and after full conferences with Messrs. Sullivan & Cromwell, the counsel of the company, we are of the opinion:

1. That the American Cotton Oil Company is a legally-organized corporation of the State of New Jersey.

2. That the proceedings of the company in respect to the issue of these Debenture Bonds conform to the requirements of the statutes and laws of the State of New Jersey, and that the said Debenture Bonds when issued will be legal and valid obligations of the company.

Yours, very truly,
BRISTOW, PEET & OPDYKE,
OLIN, RIVES & MONTGOMERY.

THE AMERICAN COTTON OIL COMPANY BALANCE SHEET APRIL 1, 1891

| Assets. | | |
|---|-----------------|-----------------|
| Oil tank cars (325), at cost..... | | \$258,375 00 |
| Real estate, buildings, machinery and property, comprising lard plant and refinery in New Jersey and crude oil mills in Southern States, at cost..... | | 979,800 00 |
| \$41,673,400 certificates of the American Cotton Oil Trust, representing 93.8 per cent of the properties referred to in Schedule No. 8, and for which this company paid, in its stock at par and in cash..... | | 30,609,382 41 |
| Cash Assets— | | |
| Advances for the purchase of seed, its products, & other business purposes..... | \$3,334,658 20 | |
| Cash..... | 224,842 04 | 3,559,501 14 |
| | | \$35,407,058 55 |
| Liabilities | | |
| Capital Stock, shares par value \$100 each | | |
| Common Stock outstanding..... | \$20,237,100 00 | |
| Preferred Stock outstanding..... | 10,198,600 00 | |
| | | \$30,435,700 00 |
| Debenture Bonds outstanding..... | | 4,000,000 00 |
| Due on bills payable, open accounts and accrued interest on Debenture Bonds..... | | 877,832 30 |
| Surplus..... | | 103,526 25 |
| | | \$35,407,058 55 |

* These properties comprise, with the above mentioned real estate and plants: 75 crude oil mills, 16 refineries, 5 lard plants, 7 soap factories, 19 cotton ginneries, 5 cotton compresses, 8 fertilizer factories—135 in all, and located in 16 States. These assets include the good-will, trade marks and kindred values of an established business, the volume of which is about \$25,000,000 per annum. All the properties are free from mortgage lien. † These advances bear interest, and are due from the companies in which this corporation is concerned.

As the business of the company commences in Sept. with the purchase of cotton seed, and thereafter proceeds during the season through the various processes of crushing, refining and manufacturing for the marketing of the numerous products all over this country and in Europe and South America, it is not practicable to render a statement of the net results of operations until the close of the business year. Particular reference is made in this regard to the Company's last Annual Report, Document No. 6, filed herewith.

The fiscal year of the company commences on the first day of September. The annual meeting of the stockholders is held at the principal office of the company, in the State of New Jersey, on the first Thursday in November.

The Board of Directors, fifteen in number, is divided into five classes of three persons each, and is as follows:

| Name. | Residence. | Terms Expires. |
|---------------------------|-------------------------|-------------------------|
| JULES ALDIGE..... | New Orleans, La..... | 1891, One Year Class. |
| T. R. CHANEY..... | New Orleans, La..... | 1891, " " |
| M. FRANK..... | Atlanta, Ga..... | 1891, " " |
| E. URQUHART..... | New York City..... | 1891, Two Year Class. |
| JOHN R. BARTLETT..... | New York City..... | 1891, " " |
| ALFRED BISHOP MASON..... | New York City..... | 1891, " " |
| JOHN H. INMAN..... | New York City..... | 1892, Three Year Class. |
| WALTER H. FIELD..... | Cincinnati, Ohio..... | 1892, " " |
| N. K. FAIRDANK..... | Chicago, Ill..... | 1892, " " |
| W. A. C. EWEEN..... | Dobb's Ferry, N. Y..... | 1893, Four Year Class. |
| CARRETT A. HOBART..... | Puterson, N. J..... | 1893, " " |
| R. T. WILSON..... | New York City..... | 1893, " " |
| EDWARD D. ADAMS..... | New York City..... | 1894, Five Year Class. |
| GEO. AUSTIN MORRISON..... | New York City..... | 1894, " " |
| MAYER LEHMAN..... | New York City..... | 1894, " " |

The Officers of the American Cotton Oil Company are as follows: President, Jules Aldige, New Orleans, La.; Vice-President, John R. Bartlett, N. Y. City; Secretary, Robert F. Munro, N. Y. City; Treasurer, Justus E. Ralph, N. Y. City.

The shares are transferable at the office of the Transfer Agents, Messrs. Winslow, Lanier & Co., No. 17 Nassau Street, who are also the Registrars of the Debenture Bonds.

The Central Trust Company of N. Y. is the Registrar of Stock. New York offices, No. 29 Broadway. New Jersey offices, at the company's refinery, Guttenberg.

The following described documents are filed herewith:—Plan of Reorganization of the American Cotton Oil Trust, November 6, 1889; Certificate of Incorporation of the American Cotton Oil Company of New Jersey, October 12, 1889; By-Laws of the American Cotton Oil Company, to April 1, 1891; Deed of Trust of the American Cotton Oil Company to the Central Trust Company of New York, February 24, 1890, for the security of the dividends on the Preferred Stock; statement of the American Cotton Oil Company, August 16, 1890, upon offer of its Debenture Bonds to its Stockholders; annual report of the American Cotton Oil Company to its Stockholders, November 6, 1890; agreement of the American Cotton Oil Company with Messrs. Winslow, Lanier & Co., and J. Kennedy Tod & Co., September 9, 1890, prescribing restrictive conditions upon further issues of Preferred Stock; schedule of mills, refineries and other manufacturing properties, all of which are free from mortgage or other lien.

Application is hereby made to the New York Stock Exchange for quotation upon the regular list of the following described securities of the American Cotton Oil Company, viz.: \$20,237,100 par value Common Stock, \$10,198,600 par value Preferred Stock, \$4,000,000 par value Debenture Bonds.

By order of the Board of Directors.

R. F. MUNRO, Secretary. J. R. BARTLETT, Vice-Pres.
The Committee recommended that the above described \$4,000,000 Ten-year Eight p. c. Gold Deb. Bonds, Nos. 1 to 4,000 inclusive; the \$20,237,100 Common Stock, and the \$10,198,600 Six p. c. Non-cum. Preferred Stock be admitted to the list.
Adopted May 13, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 15, 1891.

Dry weather has been reported in many sections East of the Rocky Mountains, but the crops have received very little injury as yet, and rain to-day promises to afford the needed relief. Labor disputes, though frequently troublesome and vexatious, especially in this city, are nowhere serious, and prospects appear to be good for the early adjustment of many existing contests. The exports of gold have continued, but supplies of funds from various sources have prevented any stringency in the money market. The exports of cotton have been exceptionally large for this season of the year. The speculation in breadstuffs has been fitful, with a moderate export business in wheat still in progress. The spring season for general trade is drawing to a close, with results not wholly satisfactory.

Lard on the spot has been dull and prices at the close are decidedly lower, though at the reduction values are quite firmly maintained at 5-85@5-90c. for prime City and 6-72½c. for prime Western, with refined for the Continent quoted at 6-65@7c. The speculation in lard for future delivery has been active at times and at others very dull, sympathizing to some extent with the fluctuations in grain, recovering to-day a portion of yesterday's decline; closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|------|------|-------|------|-------|------|
| May delivery.....c. | 6-75 | 6-75 | 6-73 | 6-75 | 6-68 | 0-75 |
| July delivery.....c. | 6-90 | 6-85 | 6-84 | 6-85 | 6-75 | 6-81 |
| August delivery.....c. | 7-03 | 7-00 | 6-98 | 6-99 | 6-90 | 6-94 |
| September delivery.....c. | 7-15 | 7-12 | 7-09 | 7-14 | 7-02 | 7-06 |

Pork has been dull and closes somewhat depressed; quoted at \$11 25@12 for old mess, \$13@13 50 for new mess, \$11 50@12 for extra prime and \$13@15 for clear. Beef is steady; extra mess, \$9 50@10 50; packet, \$10 50@11; family, \$11 50@12 per bbl.; extra India mess, \$17@19 per tierce. Beef hams are steady at \$18@18 50 per bbl. Cut meats have been dull and prices are nearly nominal, as follows: Pickled bellies, 5½@6c.; pickled shoulders, 4¼@5c., and hams, 10@10½c. Smoked shoulders, 5½@5¾c., and hams, 11@11¼c. Tallow lower and more active at 5½c. Stearine is quoted at 7½@8c. in tierces and oleomargarine lower at 7¼c. Butter has sharply declined, closing at 16@22c. for creamery. Cheese is also lower at 9@10c. for new State factory, full cream.

Coffee on the spot is firm but quiet. No. 7 Rio is quoted at 18½c., and 250 bags Santos, No. 5, sold to-day at 19½c. Mild grades have been active and firm. To-day's sales include 500 mats interior Padang at 24c. and 500 bags Mexican at 19¼c. Rio options have declined a trifle, and the speculation has been quiet, without features of importance. The close was dull, with sellers as follows:

| | | | | | |
|-----------|---------|----------------|---------|---------------|---------|
| May..... | 17-90c. | August..... | 17-20c. | November..... | 15-35c. |
| June..... | 17-85c. | September..... | 16-55c. | December..... | 15-10c. |
| July..... | 17-70c. | October..... | 16-00c. | | |

—showing for the week a decline of 5@20 points. Raw sugars have made a slight further decline, closing at 2½c. for fair refining Muscovado and 3¼c. for standard centrifugals; sales to-day were 7,000 bags centrifugals, 96 degrees test, at 3¼c.; a cargo of Muscovado, 89 degrees test, at 2½c., and a cargo, 89 degrees test, guaranteed, at 2 15-16c. Refined sugars are lower at 5½c. for crushed and 4½@4¾c. for granulated. Raw sugars for future delivery have been dull and close lower; June 3-32@3-36c., July 3-42@3-46c., August 3-44@3-50c.

Boiling grades of molasses have declined to 13c. for 50 deg. test in hds., closing dull. The tea sale went off at steady prices.

Kentucky tobacco has sold this week to the extent of 350 hds., at steady prices, mainly for export, including 150 hds. for Africa. 169 cases 1887 crop, Pennsylvania seed, sold at private terms; 350 cases 1888 crop, Pennsylvania seed, 13½@15½c.; 450 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1889 crop, Penn. Havana, 11¼@28c.; 120 cases 1889 crop, State Havana, 14@28c.; 60 cases 1889 crop, New England Havana, 16@40c.; 100 cases Wisconsin Havana, 7@12½c. and 200 cases sundries, 7@32½c.; also 500 bales Havana, 70@11 15.

Refined petroleum is easier at 7-20c. in hbls., 8-95c. in cases and 4-65c. in bulk; naphtha, 6-25c.; crude, in hbls., 6-75c., and in bulk, 4-20c. Crude certificates are lower, selling to-day at 67¼c. @ 70¾c., closing at 68c. Spirits turpentine is easier at 39¼@39½c. Rosins are quiet, but steady, at \$1 60@1 65 for strained. Wool is selling slowly, and prices are barely maintained. Hops are rather firmer, but taken only to supply urgent needs.

On the Metal Exchange, Straits tin has advanced and is quoted to-day at 20-45c. on the spot and for August, with sales at 20-45c. for June and 20-35c. for September; but the close is dull and weak. Ingot copper is nominal at 13c. for Lake. Lead is quiet but steady at 4¼c. Domestic spelter is nominal. The interior iron markets do not maintain the promise of an improved business, and prices are barely steady.

COTTON.

FRIDAY, P. M., May 15, 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 52,519 bales, against 44,772 bales last week and 59,536 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,875,044 bales, against 5,728,882 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 946,162 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|
| Galveston..... | 781 | 616 | 89 | 1,075 | 467 | 1,824 | 4,852 |
| El Paso, &c.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans... | 2,112 | 1,691 | 10,407 | 588 | 374 | 3,540 | 18,712 |
| Mobile..... | 102 | 551 | 310 | 195 | 12 | 158 | 1,328 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | 96 |
| Savannah..... | 758 | 1,354 | 266 | 852 | 420 | 618 | 4,268 |
| Brunsw'k, &c.. | ..... | ..... | ..... | ..... | ..... | 3,387 | 3,387 |
| Charleston..... | 678 | 958 | 381 | 877 | 282 | 306 | 3,482 |
| Port Royal, &c | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wilmington.... | 34 | ..... | 133 | 83 | 26 | 41 | 317 |
| Wash'gton, &c | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Norfolk..... | 539 | 662 | 607 | 436 | 927 | 737 | 3,908 |
| West Point.... | 346 | 406 | 1,377 | 134 | 916 | 1,124 | 4,303 |
| N'wp't N's, &c. | ..... | ..... | ..... | ..... | ..... | 723 | 723 |
| New York..... | ..... | 200 | ..... | 200 | 221 | 156 | 777 |
| Boston..... | 853 | 313 | 223 | 236 | 586 | 969 | 3,180 |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelph'a, &c | 277 | 60 | 153 | 395 | 1,263 | 1,038 | 3,186 |
| Totals this week | 6,480 | 6,811 | 13,946 | 5,071 | 5,494 | 14,717 | 52,519 |

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 15. | 1890-91. | | 1889-90. | | Stock. | |
|---------------------|---------------|---------------------|---------------|---------------------|----------------|----------------|
| | This Week. | Since Sep. 1, 1890. | This Week. | Since Sep. 1, 1889. | 1891. | 1890. |
| Galveston... | 4,852 | 981,514 | 421 | 836,007 | 14,944 | 1,554 |
| El Paso, &c.. | ..... | 23,716 | ..... | 23,212 | ..... | ..... |
| New Orleans... | 18,712 | 1,997,120 | 6,425 | 1,917,280 | 177,016 | 60,664 |
| Mobile..... | 1,328 | 284,989 | 83 | 239,402 | 14,872 | 4,744 |
| Florida..... | 96 | 43,309 | ..... | 32,265 | ..... | ..... |
| Savannah... | 4,268 | 1,084,004 | 1,294 | 929,987 | 18,748 | 10,737 |
| Brunsw. &c.. | 3,387 | 186,007 | ..... | 161,450 | 100 | ..... |
| Charleston.. | 3,482 | 493,895 | 295 | 319,170 | 17,088 | 155 |
| P. Royal, &c | ..... | 864 | ..... | 1,893 | ..... | ..... |
| Wilmington. | 317 | 186,727 | 26 | 132,569 | 6,285 | 2,544 |
| Wash'tn, &c | ..... | 3,744 | ..... | 3,740 | ..... | ..... |
| Norfolk..... | 3,908 | 621,871 | 919 | 400,783 | 11,590 | 8,511 |
| West Point. | 4,303 | 335,441 | 634 | 324,198 | 2,061 | ..... |
| Nwpt N., &c | 723 | 92,382 | 388 | 58,468 | 1,461 | 150 |
| New York... | 777 | 124,284 | 30 | 113,111 | 146,302 | 114,886 |
| Boston..... | 3,180 | 103,000 | 217 | 70,645 | 4,000 | 4,200 |
| Baltimore... | ..... | 49,219 | ..... | 87,324 | 4,131 | 1,990 |
| Phil'del'a, &c | 3,186 | 57,968 | 773 | 77,229 | 9,220 | 8,185 |
| Totals..... | 52,519 | 6,075,044 | 11,505 | 5,728,882 | 427,819 | 218,320 |

* 9,442 bales added as correction of receipts since September 1.

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 | 4,852 | 421 | 2,102 | 658 | 269 | 1,409 |
| New Orleans | 18,712 | 6,425 | 4,303 | 9,311 | 3,916 | 7,814 |
| Mobile..... | 1,328 | 83 | 136 | 347 | 79 | 1,037 |
| Savannah... | 4,268 | 1,294 | 380 | 2,762 | 1,267 | 3,448 |
| Charl'stn, &c | 3,482 | 205 | 1,292 | 2,518 | 422 | 4,305 |
| Wilm'g'tn, &c | 317 | 26 | 60 | 406 | 103 | 545 |
| Norfolk..... | 3,908 | 919 | 660 | 4,873 | 1,195 | 4,202 |
| W't Point, &c | 5,026 | 1,022 | 1,836 | 4,665 | 115 | 1,694 |
| All others.... | 10,626 | 1,020 | 2,868 | 3,527 | 3,260 | 4,993 |
| Tot. this week | 52,519 | 11,505 | 13,437 | 29,065 | 10,626 | 29,447 |

Since Sept. 1. 6675,044 5728,882 5453,068 5321,154 5158,523 5142,549

The exports for the week ending this evening reach a total of 61,648 bales, of which 44,891 were to Great Britain, 10,801 to France and 5,956 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

| Exports from— | Week Ending May 15. Exported to— | | | From Sept. 1, 1890, to May 15, 1891 Exported to— | | |
|------------------------|----------------------------------|---------------|--------------|--|------------------|----------------|
| | Great Brit'n. | France | Conti-nent. | Great Britain. | France | Conti-nent. |
| Galveston..... | 4,773 | ..... | ..... | 615,120 | 25,108 | 102,952 |
| New Orleans... | 11,539 | 9,250 | 1,982 | 22,771 | 869,007 | 301,987 |
| Mob. & Penc'la | ..... | ..... | ..... | 71,367 | 450 | 100 |
| Savannah..... | ..... | ..... | ..... | 127,624 | 37,637 | 430,120 |
| Brunsw'ck.... | ..... | ..... | ..... | 98,630 | ..... | 23,366 |
| Charleston.... | 4,006 | ..... | 4,006 | 145,076 | 16,330 | 243,441 |
| Wilmington... | ..... | ..... | ..... | 98,532 | 1,647 | 63,180 |
| Norfolk..... | 7,629 | ..... | 7,629 | 267,278 | 11,599 | 45,412 |
| West Point.... | ..... | ..... | ..... | 129,900 | ..... | 31,780 |
| N'port N'ws, &c | ..... | ..... | ..... | 71,979 | 719 | ..... |
| New York..... | 11,054 | 1,551 | 3,524 | 16,129 | 496,007 | 36,679 |
| Boston..... | 4,766 | ..... | 4,766 | 190,200 | ..... | 6,918 |
| Baltimore.... | ..... | 450 | 450 | 61,001 | 18,767 | 80,890 |
| Philadelph'a, &c | 1,034 | ..... | 1,034 | 21,851 | ..... | 1,914 |
| Total..... | 44,801 | 10,801 | 6,956 | 61,648 | 3,107,178 | 535,923 |
| Total, 1889-90. | 18,499 | 95 | 4,211 | 17,608 | 2,728,710 | 474,178 |

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, 21 Beaver Street.

| May 15 at— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|----------------------|-------------------------------|---------------|---------------|---------------|---------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wis. | Total. | |
| New Orleans... | 14,976 | 10,097 | 2,015 | 5,368 | 32,456 | 144,560 |
| Galveston... | None. | None. | None. | 2,660 | 2,660 | 12,284 |
| Bavannah... | None. | None. | None. | 1,000 | 1,000 | 17,748 |
| Charleston... | 4,000 | None. | 1,700 | 1,200 | 6,000 | 10,188 |
| Moble... | None. | None. | None. | None. | None. | 14,873 |
| Norfolk... | 2,000 | None. | None. | 1,000 | 3,000 | 8,500 |
| New York... | 4,500 | 1,000 | 1,570 | None. | 7,070 | 139,232 |
| Other ports... | 6,000 | None. | 2,000 | None. | 8,000 | 19,258 |
| Total 1891... | 31,476 | 11,097 | 7,285 | 11,228 | 61,086 | 366,733 |
| Total 1890... | 20,631 | 600 | 7,222 | 4,324 | 32,777 | 183,543 |
| Total 1889... | 20,116 | 562 | 10,463 | 5,187 | 36,328 | 300,846 |

The speculation in cotton for future delivery at this market opened the week under review at hardening values. The report for May from the Department of Agriculture was made public on Saturday after the close of business. It was somewhat disappointing to the bulls, and caused a material decline at Liverpool; but its influence in this market was more than neutralized by reports of drought at the South, especially in Georgia and the Carolinas. Strength from this cause was, however, of brief duration; light rains were reported in the Northern Belt on Tuesday and Wednesday, causing depression in the market, August contracts selling on Wednesday at 8'82c., against 8'98c. on Monday. The depression on Tuesday was aided by the large port receipts, which were 50 per cent larger than for the whole of the corresponding week last year. The large export movement attracted attention on Wednesday—46,029 bales for four days, against 5,801 bales for the corresponding period last season—and, together with some demand to cover contracts, caused a partial recovery of the early decline. On Thursday there was an improvement in the face of a further decline at Liverpool. The close of that market for the Whitsuntide holidays would, it was believed, lead to a better market there on a demand to cover contracts, and cause a partial recovery of the recent decline. To-day Liverpool was less depressed, and there were reports that cold nights in some sections prevent the young plant from making a good stand; consequently sellers retired, and a small demand to cover contracts, mainly for August, was sufficient to cause a slight advance in prices. Cotton on the spot was in moderate demand for home consumption and the close was firm at 8⁷/₈c. for middling uplands.

The total sales for forward delivery for the week are 266,100 bales. For immediate delivery the total sales foot up this week 4,285 bales, including — for export, 4,285 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 9 to May 15.

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri |
|---------------------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Ordinary..... ⁷ / ₈ lb. | 65 ¹ / ₈ | 65 ¹ / ₈ | 65 ¹ / ₈ | 64 ¹ / ₈ | 64 ¹ / ₈ | 64^{1}/_{8} |
| Strict Ordinary..... | 63 ³ / ₈ | 63 ³ / ₈ | 63 ³ / ₈ | 61 ¹ / ₈ | 61 ¹ / ₈ | 61 ¹ / ₈ |
| Good Ordinary..... | 7 ³ / ₈ | 7 ³ / ₈ | 7 ³ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Strict Good Ordinary..... | 8 | 8 | 8 | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Low Middling..... | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Strict Low Middling..... | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Middling..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Good Middling..... | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ |
| Strict Good Middling..... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Middling Fair..... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Fair..... | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | Ordinary..... ⁷ / ₈ lb. | 63 ³ / ₈ | 63 ³ / ₈ | 63 ³ / ₈ | 61 ¹ / ₈ | 61 ¹ / ₈ |
| Strict Ordinary..... | 7 ³ / ₈ | 7 ³ / ₈ | 7 ³ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Good Ordinary..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Strict Good Ordinary..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Low Middling..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Strict Low Middling..... | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ | 8 ¹ / ₈ |
| Middling..... | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ | 9 ¹ / ₈ |
| Good Middling..... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Strict Good Middling..... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Middling Fair..... | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |
| Fair..... | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ | 11 ¹ / ₈ |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|--|--------------------------------|--------------------------------|--------------------------------|-------------------------------|-------------------------------|
| | Good Ordinary..... ⁷ / ₈ lb. | 61 ¹ / ₈ | 61 ¹ / ₈ | 61 ¹ / ₈ | 6 | 6 | 6 |
| Strict Good Ordinary..... | 61 ¹ / ₈ | 61 ¹ / ₈ | 61 ¹ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ | 6 ³ / ₈ |
| Low Middling..... | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ | 7 ¹ / ₈ |
| Middling..... | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ | 8 ³ / ₈ |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. | | | | | Sales of Futures. |
|---|----------------------------|--------------|--------------|--------------|--------------|-------------------|
| | Export. | Consump. | Specul'n | Transit. | Total. | |
| Saturday Quiet & steady. | 2,925 | ..... | ..... | ..... | 2,925 | 16,800 |
| Monday Steady | 233 | ..... | ..... | ..... | 233 | 64,500 |
| Tuesday Quiet | 359 | ..... | ..... | ..... | 359 | 48,700 |
| Wednesday Firm at 1 ¹⁶ / ₈ doc. | 241 | ..... | ..... | ..... | 241 | 71,900 |
| Thursday Firm | 345 | ..... | ..... | ..... | 345 | 35,800 |
| Friday Firm | 182 | ..... | ..... | ..... | 182 | 28,400 |
| Total..... | 4,285 | ..... | ..... | ..... | 4,285 | 266,100 |

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

| Market, Sales and Range and Total Sales. | May. | June. | July. | August. | September. | October. | November. | December. | January. | February. | March. | April. | |
|--|--|------------------------------------|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, May 9— Sales, total (range) Closing..... | 8-71 500 8-68 @ 9-14 Dull | 8-73 600 8-73 @ 8-77 Dull | 8-84 1,900 8-82 @ 8-87 8-83—8-84 | 8-94 5,800 8-92 @ 8-96 8-93—8-94 | 8-97 2,000 8-95 @ 8-99 8-96—8-96 | 8-90 500 8-90 @ 9-00 8-90—9-00 | 8-90 1,100 8-90 @ 9-03 8-90—9-01 | 8-92 2,000 8-92 @ 9-04 8-92—9-04 | 8-98 2,000 8-98 @ 9-08 8-98—9-08 | 8-98 2,400 8-98 @ 9-14 8-98—9-15 | 8-98 2,400 8-98 @ 9-14 8-98—9-15 | 8-98 2,400 8-98 @ 9-14 8-98—9-15 | 8-98 2,400 8-98 @ 9-14 8-98—9-15 |
| Sunday, May 11— Sales, total (range) Closing..... | Variable 64,500 8-67 @ 9-32 Firm | 600 8-67 @ 8-70 Firm | 9,000 8-85 @ 8-88 8-83—8-84 | 18,300 8-90 @ 8-98 8-93—8-94 | 1,600 8-93 @ 9-02 8-98—8-99 | 2,500 9-02 @ 9-06 9-01—9-02 | 2,800 9-02 @ 9-07 9-03—9-04 | 5,600 9-05 @ 9-12 9-08—9-09 | 8,700 9-10 @ 9-18 9-14—9-15 | 8,700 9-18 @ 9-22 9-21—9-23 | 8,700 9-21 @ 9-27 9-27—9-29 | 8,700 9-21 @ 9-27 9-27—9-29 | |
| Monday, May 12— Sales, total (range) Closing..... | Lower. 48,700 8-61 @ 9-27 Dull | 200 8-61 @ 8-65 Dull | 5,500 8-68 @ 8-73 8-68—8-69 | 19,200 8-88 @ 8-93 8-88—8-89 | 4,900 8-92 @ 8-97 8-92—8-93 | 3,700 8-95 @ 9-00 8-95—8-96 | 2,000 8-99 @ 9-04 8-97—8-98 | 1,900 9-03 @ 9-08 9-04—9-04 | 4,100 9-08 @ 9-14 9-08—9-09 | 4,100 9-12 @ 9-17 9-15—9-17 | 4,100 9-12 @ 9-17 9-15—9-17 | 4,100 9-12 @ 9-17 9-15—9-17 | |
| Tuesday, May 13— Sales, total (range) Closing..... | Lower. 71,900 8-57 @ 9-19 Steady. | 1,400 8-57 @ 8-58 Steady. | 5,200 8-62 @ 8-66 8-64—8-65 | 26,500 8-82 @ 8-86 8-84—8-85 | 7,100 8-86 @ 8-91 8-88—8-89 | 4,500 8-89 @ 8-93 8-90—8-91 | 4,800 8-92 @ 8-95 8-93—8-94 | 4,700 8-95 @ 9-00 8-95—8-96 | 5,600 9-02 @ 9-06 9-04—9-05 | 5,600 9-02 @ 9-06 9-04—9-05 | 5,600 9-02 @ 9-06 9-04—9-05 | 5,600 9-02 @ 9-06 9-04—9-05 | |
| Wednesday, May 14— Sales, total (range) Closing..... | Firm. 35,800 8-59 @ 9-18 Quiet. | 300 8-59 @ 8-59 Quiet. | 1,500 8-64 @ 8-66 8-65—8-66 | 3,200 8-74 @ 8-76 8-74—8-76 | 5,900 8-88 @ 8-90 8-88—8-90 | 700 8-90 @ 8-91 8-90—8-91 | 800 8-93 @ 8-94 8-93—8-94 | 1,200 8-98 @ 8-99 8-98—8-99 | 1,200 9-04 @ 9-05 9-04—9-05 | 1,200 9-04 @ 9-05 9-04—9-05 | 1,200 9-04 @ 9-05 9-04—9-05 | 1,200 9-04 @ 9-05 9-04—9-05 | |
| Thursday, May 15— Sales, total (range) Closing..... | Firm. 28,400 8-65 @ 9-14 Dull. | 28,400 8-65 @ 9-14 Dull. | 2,800 8-65 @ 8-67 8-65—8-67 | 3,000 8-75 @ 8-79 8-75—8-78 | 3,900 8-88 @ 8-89 8-88—8-89 | 3,900 8-93 @ 8-94 8-93—8-94 | 3,900 8-93 @ 8-94 8-93—8-94 | 3,900 8-93 @ 8-94 8-93—8-94 | 3,900 8-93 @ 8-94 8-93—8-94 | 3,900 8-93 @ 8-94 8-93—8-94 | 3,900 8-93 @ 8-94 8-93—8-94 | 3,900 8-93 @ 8-94 8-93—8-94 | |
| Total sales this week— Average price, week— Sales since Sep. 1, '90— | 266,100 8-64 | 266,100 8-64 | 1,801,700 8-64 | 23,200 8-69 | 32,800 8-80 | 97,600 8-89 | 35,400 8-94 | 13,200 8-96 | 12,600 8-99 | 16,400 9-03 | 39,200 9-09 | 1,200 9-13 | |

* Includes sales in September, 1890, for September, 228,300; September-October, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February, 1,580,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400.

The following exchanges have been made during the week:
 '09 pd. to exch. 100 July for Aug. '27 pd. to exch. 100 May for Aug.
 '10 pd. to exch. 100 June for July. '20 pd. to exch. 200 June for Aug.
 '10 pd. to exch. 100 May for July. '10 pd. to exch. 300 Sept. for Dec.
 '20 pd. to exch. 2,400 June for Aug. '18 pd. to exch. 100 July for Nov.
 '08 pd. to exch. 300 May for June. '10 pd. to exch. 100 June for July.
 '07 pd. to exch. 300 May for June. '05 pd. to exch. 100 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 15), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1891. | 1890. | 1889. | 1888. |
|--------------------------------------|------------------|------------------|------------------|------------------|
| Stock at Liverpool.....bales. | 1,207,000 | 1,011,000 | 893,000 | 773,000 |
| Stock at London..... | 18,000 | 12,000 | 11,000 | 17,000 |
| Total Great Britain stock. | 1,225,000 | 1,023,000 | 909,000 | 790,000 |
| Stock at Hamburg..... | 4,600 | 4,000 | 2,200 | 4,000 |
| Stock at Bremen..... | 155,000 | 115,000 | 43,300 | 44,400 |
| Stock at Amsterdam..... | 19,000 | 8,000 | 17,000 | 16,000 |
| Stock at Rotterdam..... | 400 | 200 | 300 | 300 |
| Stock at Antwerp..... | 8,000 | 7,000 | 32,000 | 700 |
| Stock at Havre..... | 242,000 | 187,000 | 117,000 | 184,000 |
| Stock at Marseilles..... | 14,000 | 4,000 | 5,000 | 3,000 |
| Stock at Barcelona..... | 118,000 | 80,000 | 82,000 | 67,000 |
| Stock at Genoa..... | 10,000 | 9,000 | 14,000 | 6,000 |
| Stock at Trieste..... | 22,000 | 6,000 | 9,000 | 7,000 |
| Total Continental stocks..... | 593,000 | 420,200 | 321,800 | 332,400 |
| Total European stocks..... | 1,818,000 | 1,443,200 | 1,210,800 | 1,122,400 |
| India cotton afloat for Europe. | 268,000 | 373,000 | 210,000 | 170,000 |
| Amer. cott'n afloat for Europe. | 240,000 | 107,000 | 185,000 | 155,000 |
| Egypt, Brazil, &c., afloat for E'pe | 40,000 | 35,000 | 20,000 | 72,000 |
| Stock in U. S. Interior towns.. | 427,819 | 218,320 | 343,174 | 448,134 |
| Stock in U. S. interior towns.. | 162,879 | 40,430 | 42,431 | 122,288 |
| United States exports to-day. | 3,343 | 1,867 | 7,684 | 290 |

Total visible supply..... 2,960,040 2,218,817 2,039,139 2,090,112
Of the above, the totals of American and other descriptions are as follows

American—
 Liverpool stock.....bales. 966,000 735,000 669,000 558,000
 Continental stocks..... 441,000 330,000 157,000 198,000
 American afloat for Europe... 240,000 107,000 185,000 155,000
 United States stock..... 427,819 218,320 343,174 448,134
 United States interior stocks.. 162,879 40,430 42,431 122,288
 United States exports to-day. 3,343 1,867 7,684 290

Total American..... 2,241,040 1,432,617 1,404,339 1,481,712

East Indian, Brazil, &c.—
 Liverpool stock..... 241,000 276,000 229,000 215,000
 London stock..... 18,000 12,000 11,000 17,000
 Continental stocks..... 152,000 90,200 164,800 134,400
 India afloat for Europe..... 268,000 373,000 210,000 170,000
 Egypt, Brazil, &c., afloat..... 40,000 35,000 20,000 72,000

Total East India, &c..... 719,000 786,200 634,800 608,400
Total American..... 2,241,040 1,432,617 1,404,339 1,481,712

Total visible supply..... 2,960,040 2,218,817 2,039,139 2,090,112
Price Mid. Up'l., Liverpool..... 4 1/2 d. 6 1/2 d. 6 d. 5 1/2 d.
Price Mid. Up'l., New York.... 8 1/2 c. 11 1/2 c. 11 1/2 c. 10 c.

The imports into Continental ports this week have been 38,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 741,223 bales as compared with the same date of 1890, an increase of 920,901 bales as compared with the corresponding date of 1889 and an increase of 869,928 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

| TOWNS | Receipts | | | Shipments | | | Stock | | |
|------------------------------|---------------|---------------------|---------------------|----------------|---------------------|---------------------|---------------|---------------------|---------------------|
| | This week. | Since Sept. 1, '90. | Since Sept. 1, '89. | This week. | Since Sept. 1, '90. | Since Sept. 1, '89. | This week. | Since Sept. 1, '90. | Since Sept. 1, '89. |
| Angueta, Ga..... | 1,294 | 981,397 | 2,854 | 19,390 | 287 | 198,050 | 287 | 2,274 | 586 |
| Columbus, Ga..... | 606 | 85,127 | 1,495 | 3,795 | 32 | 80,249 | 635 | 548 | 35 |
| Columbus, Miss..... | 150 | 80,236 | 364 | 2,000 | 16 | 58,194 | 73 | 112 | 404 |
| Montgomery, Ala..... | 444 | 142,364 | 706 | 6,391 | 171 | 135,442 | 1,075 | 2,054 | 208 |
| Mobile, Ala..... | 384 | 91,350 | 663 | 6,552 | 40 | 79,050 | 53 | 408 | 408 |
| Meridian, Miss..... | 316 | 707,696 | 10,151 | 28,778 | 144 | 573,832 | 7,787 | 7,439 | 431 |
| Nashville, Tenn..... | 328 | 46,128 | 679 | 2,721 | 75 | 37,531 | 1,075 | 431 | 600 |
| Shreveport, La..... | 181 | 39,141 | 300 | ..... | ..... | 54,546 | 150 | 600 | 600 |
| Shreveport, Miss..... | 407 | 91,169 | 3,045 | 9,874 | 50 | 77,833 | 794 | 586 | 300 |
| Shreveport, N. C..... | 100 | 77,500 | 400 | 5,500 | 20 | 74,429 | 63 | 300 | 300 |
| Uniontown, Miss..... | 100 | 42,873 | 175 | 859 | 2 | 28,568 | 626 | 35 | 35 |
| Columbus, Miss..... | 174 | 30,783 | 418 | 2,514 | 2 | 31,012 | ..... | ..... | ..... |
| Atlanta, Ga..... | 67 | 36,854 | 93 | 1,562 | 27 | 24,022 | 2,455 | 513 | 26 |
| Atlanta, Ga..... | 95 | 125,443 | 112 | 10,545 | 27 | 142,793 | 2,455 | 2,725 | 26 |
| Atlanta, Ga..... | 690 | 88,883 | 667 | 3,955 | 98 | 64,938 | 315 | 128 | 128 |
| Atlanta, Ga..... | 266 | 23,934 | 266 | 200 | 24 | 18,097 | 1,028 | 50 | 50 |
| Charlottesville, N. C..... | 690 | 617,687 | 14,178 | 53,385 | 98 | 532,567 | 1,028 | 15,086 | 15,086 |
| Charlottesville, N. C..... | 2,369 | 322,870 | 2,988 | 2,857 | 2,042 | 307,653 | 2,042 | 8,167 | 8,167 |
| Channahaw, Ohio..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total, old towns..... | 17,598 | 2,923,597 | 39,554 | 162,878 | 4,205 | 2,532,816 | 18,056 | 40,430 | 40,430 |
| Newberry, S. C..... | 64 | 18,264 | 64 | ..... | 93 | 17,337 | 93 | ..... | ..... |
| Kelso, N. C..... | 403 | 37,184 | 368 | 2,275 | 152 | 20,988 | 162 | 488 | 488 |
| Tarboro, N. C..... | ..... | 10,601 | ..... | ..... | ..... | 5,412 | ..... | ..... | ..... |
| Louisville, Ky..... | 216 | 15,143 | 123 | 1,126 | 143 | 15,780 | 205 | 964 | 964 |
| Little Rock, Ark..... | 33 | 69,429 | 1,835 | 2,582 | 188 | 67,365 | 780 | 909 | 909 |
| Bremhan, Texas..... | 262 | 29,252 | 318 | 2,260 | ..... | 26,572 | ..... | ..... | ..... |
| Houston, Texas..... | 4,720 | 912,128 | 5,348 | 4,684 | 280 | 747,481 | 511 | 1,150 | 1,150 |
| Total, new towns..... | 5,734 | 1,092,002 | 7,854 | 12,897 | 866 | 900,935 | 1,751 | 3,739 | 3,739 |
| Total, all..... | 23,332 | 4,020,599 | 47,408 | 175,705 | 5,071 | 3,433,754 | 19,807 | 44,169 | 44,169 |

* Louisville figures "net" in both years.
 † Last year's figures are for Griffin.
 ‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 21,966 bales, and are to-night 122,448 bales more than at the same period last year. The receipts at the same towns have been 13,333 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 586,845 bales more than for the same time in 1889-90.

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 15. | 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 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 |
| Mobile..... | 8 5/16 | 8 5/16 | 8 5/16 | 8 5/16 | 8 5/16 | 8 5/16 |
| Savannah.... | 8 3/16 | 8 3/16 | 8 3/16 | 8 3/16 | 8 3/16 | 8 3/16 |
| Charleston... | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 | 8 5/8 |
| Wilmington.. | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 | 8 3/8 |
| Norfolk..... | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Boston..... | 8 15/16 | 8 15/16 | 8 15/16 | 8 15/16 | 8 15/16 | 8 15/16 |
| Baltimore.... | 8 7/8 | 8 7/8 | 8 7/8 | 8 7/8 | 8 7/8 | 8 7/8 |
| Philadelphia | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 | 9 3/8 |
| Augusta..... | 8 5/8 @ 3/4 | 8 5/8 @ 3/4 | 8 5/8 @ 3/4 | 8 5/8 @ 3/4 | 8 5/8 @ 3/4 | 8 5/8 @ 3/4 |
| Memphis.... | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 |
| St. Louis.... | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 | 8 7/16 |
| Cincinnati... | 9 | 9 | 9 | 9 | 9 | 9 |
| Louisville... | 9 | 9 | 9 | 9 | 9 | 9 |

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

| | | | | | |
|----------------|-------|----------------|--------|---------------|-------|
| Atlanta..... | 8 1/2 | Little Rock... | 8 1/2 | Newberry..... | 7 3/4 |
| Columbus, Ga. | 8 1/4 | Montgomery.. | 8 | Ruleigh..... | 8 1/4 |
| Columbus, Miss | 7 7/8 | Nashville..... | 8 1/16 | Selma..... | 8 1/8 |
| Eufaula..... | 8 1/2 | Natchez..... | 8 3/16 | 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. 10..... | 40,407 | 23,670 | 73,413 | 128,779 | 90,005 | 255,024 | 20,969 | 3,549 | 51,321 |
| " 17..... | 38,042 | 20,981 | 71,313 | 102,888 | 90,252 | 212,741 | 13,031 | 12,228 | 50,080 |
| " 24..... | 30,905 | 19,330 | 64,733 | 81,000 | 80,083 | 232,335 | 14,407 | 9,101 | 64,327 |
| May 1..... | 23,242 | 16,588 | 59,596 | 69,218 | 68,568 | 219,190 | 16,870 | 5,871 | 46,361 |
| " 8..... | 22,411 | 16,408 | 44,772 | 56,445 | 63,905 | 198,761 | 9,638 | 6,445 | 26,333 |
| " 15..... | 13,487 | 11,565 | 52,519 | 48,619 | 44,169 | 175,705 | 5,661 | ..... | 28,433 |

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,837,136 bales; in 1889-90 were 5,760,607 bales; in 1888-89 were 5,486,312 bales.

2.—That, although the receipts at the outports the past week were 52,519 bales, the actual movement from plantations was only 28,433 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1889 they were 5,661 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 15 and since Sept. 1 in the last two years are as follows:

| May 15. | 1890-91. | | 1889-90. | |
|---|---------------|------------------|--------------|------------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 14,178 | 562,896 | 1,028 | 517,993 |
| Via Cairo..... | 3,592 | 286,549 | 955 | 307,032 |
| Via Hannibal..... | ..... | 85,035 | ..... | 58,788 |
| Via Evansville..... | 121 | 26,350 | ..... | 20,730 |
| Via Louisville..... | 796 | 195,432 | 1,247 | 118,763 |
| Via Cincinnati..... | 1,178 | 172,168 | 1,710 | 210,423 |
| Via other routes, &c..... | 1,013 | 141,364 | 362 | 155,813 |
| Total gross overland..... | 20,878 | 1,473,294 | 5,302 | 1,389,607 |
| Deduct shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 7,143 | 339,471 | 1,020 | 348,509 |
| Between interior towns..... | 298 | 108,737 | 735 | 55,274 |
| Inland, &c., from South..... | 2,007 | 94,571 | 1,093 | 110,317 |
| Total to be deducted..... | 9,448 | 542,779 | 2,848 | 514,100 |
| Leaving total net overland*..... | 11,430 | 930,515 | 2,454 | 875,507 |

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,430 bales, against 2,454 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 55,008 bales.

| In Sight and Spinners' Takings. | 1890-91. | | 1889-90. | |
|-------------------------------------|------------------|------------------|------------------|------------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to May 15..... | 52,519 | 6,675,044 | 11,505 | 5,728,887 |
| Net overland to May 15..... | 11,430 | 930,515 | 2,454 | 875,507 |
| Southern consumption to May 15 | 8,000 | 477,000 | 6,000 | 430,000 |
| Total marketed..... | 71,949 | 8,082,559 | 19,959 | 7,034,389 |
| Interior stocks in excess..... | *24,086 | 162,092 | *14,736 | 31,725 |
| Came into sight during week. | 47,863 | ..... | 5,223 | ..... |
| Total in sight May 15..... | 8,244,651 | ..... | 7,066,114 | ..... |
| North'n spinners tak'gs to May 15 | ..... | 1,809,379 | ..... | 1,689,047 |

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 47,863 bales, against 5,223 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,178,537 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South indicate that although the weather has been fairly favorable, the temperature at night has been rather low in a number of localities, retarding the growth of cotton. Generally, however, the crop is said to be doing well, though rain is needed at some points.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 80.

Palestine, Texas.—We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. The weather has been too cool, but young crops seem to be doing well. The thermometer has ranged from 46 to 78, averaging 62.

Huntsville, Texas.—Crops look very promising. There has been one splendid rain during the week, the precipitation reaching one inch and sixty-nine hundredths. Average thermometer 67, highest 86 and lowest 48.

Dallas, Texas.—Crops are doing well everywhere, though the temperature has been unseasonably low, and in many sections rain is needed. We have had showers on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 50.

San Antonio, Texas.—There have been splendid showers on two days of the week, the precipitation being seventy hundredths of an inch. Crops are fine. The thermometer has averaged 65, ranging from 48 to 82.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching one hundredth of an inch. Crops are good. The thermometer has ranged from 44 to 86, averaging 65.

Columbia, Texas.—We have had one shower the past week, the rainfall being thirty-seven hundredths of an inch. Overflowed bottoms have been re-planted, and prospects are fair. Average thermometer 68, highest 84, lowest 52.

Cuero, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Crops look very promising. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Brenham, Texas.—We have had one good shower during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 71, ranging from 58 to 86.

Belton, Texas.—It has been showery on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 72.

Weatherford, Texas.—We have had fine rain on one day of the week, to the extent of eighty-six hundredths of an inch. Average thermometer 59, highest 84 and lowest 44.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 65, ranging from 50 to 82.

Columbus, Mississippi.—There has been no rain all the week. On account of lack of moisture the crop is backward. The thermometer has ranged from 48 to 80, averaging 68.

Leland, Mississippi.—The frost on the seventh and eighth did no damage to cotton. There has been no rain all the week. Average thermometer 64, highest 81 and lowest 47.

Little Rock, Arkansas.—Planters are making good progress with work, but cool nights retard the growth of cotton. There has been one light shower the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 64, the highest being 81 and the lowest 48.

Helena, Arkansas.—There has been no rain since May 3. The dry and cool weather is said to be damaging cotton and some plowing up and re-planting is reported. The thermometer has averaged 64, ranging from 48 to 80.

Nashville, Tennessee.—We have had no rain all the week. The acreage planted in cotton is the same as last year. Average thermometer 63, highest 84 and lowest 40.

Memphis, Tennessee.—Planting is nearly finished. The acreage in cotton is about the same as last year, but the area under corn has been increased. There has been no rain all the week. The thermometer has ranged from 49 to 83, averaging 63.

Montgomery, Alabama.—We have had very light rain on two days of the week, the rainfall reaching fifty-seven hundredths of an inch; but it was insufficient, and in some parts none fell. Present prospects, however, are for more. The thermometer has averaged 67, ranging from 46 to 88.

Mobile, Alabama.—Crop reports are generally favorable, there having been beneficial rains. Some complain of cool weather retarding germination. We have had rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 68, the highest being 84 and the lowest 50.

Selma, Alabama.—Some cotton is not yet up, owing to dry weather. We have had showers on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68.

Auburn, Alabama.—Rainfall for the week one inch and one hundredth. Average thermometer 68, highest 84, lowest 45.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The weather has been very favorable for growing crops during the week. Rain has fallen on two days to the extent of fifty-nine hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 83.

Augusta, Georgia.—The weather has been pleasant during

the week with good general rains on two days toward the close, doing much good, bringing cotton up and enabling farmers to complete planting. The precipitation reached two inches and sixteen hundredths. Average thermometer 60, highest 98 and lowest 42.

Savannah, Georgia.—The week's precipitation has been fifty-one hundredths of an inch, on two days. The thermometer has ranged from 54 to 91, averaging 69.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has averaged 69, the highest being 92 and the lowest 55.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Cotton planting finished this week, but about one-third of the seed is not yet up, in consequence of dry weather. This week, however, we have had rain on two days to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 54 to 80, averaging 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1891 and May 15, 1890.

| | May 14, '91. | May 15, '90. |
|------------------|-----------------------|--------------|
| New Orleans..... | Above low-water mark. | 14.5 |
| Memphis..... | Above low-water mark. | 16.5 |
| Nashville..... | Above low-water mark. | 4.1 |
| Shreveport..... | Above low-water mark. | 23.6 |
| Vicksburg..... | Above low-water mark. | 42.0 |

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 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Jan. 1. | | | Receipts. | |
|------|----------------------|------------|--------|-------------------------|------------|-----------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Jan. 1. |
| 1891 | 5,000 | 43,000 | 53,000 | 71,000 | 652,000 | 723,000 | 72,000 | 1,374,000 |
| 1890 | 16,000 | 55,000 | 71,000 | 241,000 | 783,000 | 1,029,000 | 84,000 | 1,478,000 |
| 1889 | 13,000 | 12,000 | 25,000 | 284,000 | 664,000 | 948,000 | 62,000 | 1,338,000 |
| 1888 | 11,000 | 24,000 | 43,000 | 148,000 | 443,000 | 591,000 | 54,000 | 1,041,000 |

| Year | Shipments for the week. | | | Shipments since January 1. | | |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1891..... | ..... | 2,000 | 2,000 | 18,000 | 36,000 | 54,000 |
| 1890..... | 1,000 | 4,000 | 5,000 | 21,000 | 62,000 | 83,000 |
| Madras— | | | | | | |
| 1891..... | ..... | ..... | ..... | 4,000 | 2,000 | 6,000 |
| 1890..... | ..... | ..... | ..... | 5,000 | 5,600 | 10,600 |
| All others— | | | | | | |
| 1891..... | ..... | ..... | ..... | 15,000 | 10,000 | 25,000 |
| 1890..... | ..... | ..... | ..... | 14,000 | 17,000 | 31,000 |
| Total all— | | | | | | |
| 1891..... | ..... | 2,000 | 2,000 | 37,000 | 48,000 | 85,000 |
| 1890..... | 1,000 | 4,000 | 5,000 | 40,000 | 84,000 | 124,000 |

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..... | 53,000 | 723,000 | 71,000 | 1,029,000 | 25,000 | 948,000 |
| All other ports. | 2,000 | 85,000 | 5,000 | 124,000 | ..... | 112,000 |
| Total..... | 55,000 | 808,000 | 76,000 | 1,153,000 | 25,000 | 1,060,000 |

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 13. | 1890-91. | | 1889-90. | | 1888-89. | |
|----------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)..... | ..... | 4,000 | ..... | 5,000 | ..... | 3,000 |
| This week..... | ..... | 3,989,000 | ..... | 3,138,000 | ..... | 2,718,000 |
| Since Sept. 1..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Exports (bales)— | | | | | | |
| To Liverpool..... | 1,000 | 271,000 | 1,000 | 253,000 | 1,000 | 220,000 |
| To Continent..... | 7,000 | 212,000 | 3,000 | 149,000 | 3,000 | 145,000 |
| Total Europe..... | 8,000 | 483,000 | 4,000 | 402,000 | 4,000 | 365,000 |

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Mills are generally running full time. 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. | | 8 1/4 lbs. Shirtings. | | Col'n Mid. Uplds. | | 32s Cop. Twist. | | 8 1/4 lbs. Shirtings. | | Col'n Mid. Uplds. | |
| Ap. 10 | 7 3/8 @ 7 3/4 | 5 11 @ 6 11 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 7 3/8 @ 7 3/4 | 5 11 @ 6 11 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | |
| " 17 | 7 3/8 @ 7 3/4 | 5 11 @ 6 11 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 7 3/8 @ 7 3/4 | 5 11 @ 6 11 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | |
| " 24 | 7 3/8 @ 7 1/2 | 5 11 @ 6 11 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 7 3/8 @ 7 1/2 | 5 11 @ 6 11 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | |
| May 1 | 7 1/4 @ 7 1/2 | 5 10 @ 6 10 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 7 1/4 @ 7 1/2 | 5 10 @ 6 10 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | |
| " 8 | 7 1/4 @ 7 3/4 | 5 10 @ 6 10 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 7 1/4 @ 7 3/4 | 5 10 @ 6 10 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | |
| " 15 | 7 1/2 @ 7 3/4 | 5 10 @ 6 10 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | 7 1/2 @ 7 3/4 | 5 10 @ 6 10 | 4 1/2 @ 5 1/2 | 3 1/2 @ 3 1/2 | 3 1/2 @ 3 1/2 | |

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

| October 1 to May 1. | Great Britain. | Continent. | Total. |
|------------------------------|----------------|---------------|---------------|
| For 1890-91. | | | |
| Takings by spinners...bales | 2,304,000 | 2,686,000 | 4,990,000 |
| Average weight of bales.lbs | 490 | 466 | 472.5 |
| Takings in pounds | 1,105,920,000 | 1,251,676,000 | 2,357,596,000 |
| For 1889-90. | | | |
| Takings by spinners...bales | 2,162,000 | 2,423,000 | 4,585,000 |
| Average weight of bales.lbs. | 473 | 457 | 464.5 |
| Takings in pounds | 1,022,862,000 | 1,107,512,000 | 2,130,374,000 |

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

| Oct. 1 to May 1. Bales of 400 lbs. each. 000s omitted. | 1890-91. | | | 1889-90. | | |
|--|---------------|------------|--------|---------------|------------|--------|
| | Great Britain | Continent. | Total. | Great Britain | Continent. | Total. |
| Spinners' stock Oct. 1. | 77, | 167, | 244, | 55, | 181, | 236. |
| Takings to May 1..... | 2,765, | 3,129, | 5,894, | 2,578, | 2,763, | 5,346, |
| Supply..... | 2,842, | 3,296, | 6,138, | 2,631, | 2,949, | 5,582, |
| Consumption 30 weeks | 2,520, | 2,620, | 5,140, | 2,328, | 2,451, | 4,779, |
| Spinners' stock May 1 | 322, | 676, | 998, | 305, | 498, | 803, |
| Weekly Consumption. | | | | | | |
| 00s omitted. | | | | | | |
| In October..... | 84,0 | 87,0 | 171,0 | 77,0 | 80,0 | 157,0 |
| In November..... | 84,0 | 87,0 | 171,0 | 77,0 | 80,0 | 157,0 |
| In December..... | 84,0 | 87,0 | 171,0 | 77,0 | 80,0 | 157,0 |
| In January..... | 84,0 | 87,0 | 171,0 | 79,0 | 83,0 | 162,0 |
| In February..... | 84,0 | 87,0 | 171,0 | 79,0 | 83,0 | 162,0 |
| In March..... | 84,0 | 87,0 | 171,0 | 79,0 | 83,0 | 162,0 |
| In April..... | 84,0 | 89,0 | 173,0 | 79,0 | 83,0 | 162,0 |

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 163,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 39,000 bales during the month, and are now 195,000 bales in excess of the same date last year.

JUTE BUTTS, BAGOINO, & C.—There has been a moderate business in jute bagging during the week under review at unchanged prices. The close to-night is at 5 $\frac{3}{4}$ c. for 1 $\frac{1}{4}$ lbs., 6 $\frac{1}{4}$ c. for 2 lbs. and 6 $\frac{3}{4}$ c. for standard grades. Jute butts present no features of interest. The volume of business is very light at former prices, viz.: 1.15c. for paper grades and 1 $\frac{3}{4}$ c. for bagging quality.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 9 the Agricultural Bureau at Washington issued the following respecting cotton:

The cotton report for May relates to the progress of planting. The proportion of the proposed breadth already planted on the 1st of May was 77.5 per cent, which is less than the average of a series of years. Many correspondents report planting one to two weeks late. It is especially late in North Carolina and Tennessee; fully one-third of the area yet to be seeded north of the Gulf States. From Georgia west to Texas the State averages vary only 2 or 3 per cent. The figures are as follows: Virginia, 40 per cent; North Carolina, 63; South Carolina, 78; Georgia, 80; Florida, 92; Alabama, 80; Mississippi, 77; Louisiana, 78; Texas, 79; Arkansas, 76; Tennessee, 71.

The delay is due in all sections of the cotton belt to excessive rainfall in February and March, which made early plowing impracticable, and to a very general deficiency in April, rendering the soil dry and cloddy and hindering germination. The seed bed, as a rule, has been imperfectly prepared, and is in relatively poor condition.

Reporters intimate, as a result of the unfavorable spring, that a reduction of acreage may be expected. This may depend somewhat on the opportunity for completing the area during this month and the prospective profits of a large breadth of cotton.

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

| STATES. | Proportion of Crop Planted May 1. | | | | | Proportion Planted May 1, Av'ge Year. |
|---------------------|-----------------------------------|-------|-------|-------|-------|---------------------------------------|
| | 1891. | 1890. | 1889. | 1888. | 1887. | |
| Virginia..... | 40 | 55 | * | * | 30 | 35 |
| North Carolina..... | 63 | 77 | 74 | 71 | 70 | 67 |
| South Carolina..... | 78 | 86 | 83 | 84 | 80 | 81 |
| Georgia..... | 80 | 86 | 87 | 85 | 81 | 83 |
| Florida..... | 92 | 87 | 94 | 95 | 96 | 97 |
| Alabama..... | 80 | 85 | 87 | 83 | 83 | 88 |
| Mississippi..... | 77 | 65 | 88 | 80 | 84 | 85 |
| Louisiana..... | 78 | 70 | 89 | 78 | 83 | 89 |
| Texas..... | 79 | 75 | 90 | 76 | 82 | 87 |
| Arkansas..... | 76 | 60 | 86 | 77 | 80 | 83 |
| Tennessee..... | 71 | 57 | 84 | 76 | 80 | 80 |
| Average..... | 77.5 | 75.8 | 87 | 79.9 | 82.4 | 86 |

* Not given.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 11, we have the following:

In the up-country markets arrivals show some increase over those of the preceding week. The phenomenal weather reported week by week still continues, and in most of the Oomra districts thunder-storms and rain prevailed during the week. In Bruch and Dholler districts stocks in the villages are rapidly diminishing. Some parcels of saw-ginned Dharwar have come to hand, and both quality and staple are satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 58,457 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 Bothnia, 1,596..... | 1,596 |
| Britannic, 2,140.....City of New York, 497..... Nevada, 423 | 2,140 |
| Roumania, 1,496.....St. Ronans, 2,197.....Servia, 1,571 | 1,496 |
|The Queen, 860..... | 860 |
| To Hull, per steamer Francisco, 299..... | 299 |
| To Havre, per steamer La Gasconne, 1,551..... | 1,551 |
| To Bremen, per steamers Elbe, 707.....Ems, 530.....Havel, 49 | 707 |
| To Hamburg, per steamer Rugia, 650..... | 650 |
| To Antwerp, per steamers Hermann, 538.....Westernland, 1,000..... | 538 |
| NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 5,331 | 5,331 |
|Caribbean, 2,220.....Engineer, 5,200.....Gracia, 0,400..... | 2,220 |
| To St. Petersburg, per bark Pallas, 2,000..... | 2,000 |
| To Barcelona, per steamer Cristobal Colon, 300..... | 300 |
| To Genoa, per steamer Olympia, 2,895..... | 2,895 |
| SAVANNAH—To Bremen, per steamer Cydonia, 4,765..... | 4,765 |
| To Barcelona, per steamer Pontiac, 3,112..... | 3,112 |
| To Genoa, per steamer Pontiac, 950..... | 950 |
| CHARLESTON—To Naples, per bark Adele, 1,300..... | 1,300 |
| NORFOLK—To Liverpool, per steamer Almsdale, 224..... | 224 |
| WEST POINT—To Liverpool, per steamer Ainsdale, 507..... | 507 |
| BOSTON—To Liverpool, per steamers Cephalonia, 1,054..... | 1,054 |
|Roman, 843..... | 843 |
| BALTIMORE—To Liverpool, per steamer Baltimore, 587..... | 587 |
| To Bremen, per steamers Dresden, 1,486.....Weimar, 1,220..... | 1,486 |
| To Rotterdam, per steamer Chicago, 1,647..... | 1,647 |
| PHILADELPHIA—To Liverpool, per steamer Indiana, 307..... | 307 |
| Total..... | 58,457 |

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

| | Liver- pool. | Hull. | Havre. | Brem- en & Ham- burg. | Rot- ter- dam & Ant- werp. | St. Pe- ters- burg. | Flona, Genoa & Naples. | Total. |
|-------------------|-----------------|-------|--------|-----------------------------|-------------------------------------|---------------------------|------------------------------|--------|
| New York..... | 10,755 | 299 | 1,551 | 1,986 | 1,538 | 2,000 | 3,195 | 16,129 |
| N. Orleans..... | 19,131 | ..... | ..... | ..... | ..... | ..... | ..... | 19,131 |
| Savannah..... | ..... | ..... | 4,765 | ..... | ..... | ..... | 4,062 | 8,827 |
| Charleston..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,300 | 1,300 |
| Norfolk..... | 224 | ..... | ..... | ..... | ..... | ..... | ..... | 224 |
| West Point..... | 507 | ..... | ..... | ..... | ..... | ..... | ..... | 507 |
| Boston..... | 1,897 | ..... | ..... | ..... | ..... | ..... | ..... | 1,897 |
| Baltimore..... | 537 | ..... | 2,706 | 1,647 | ..... | ..... | ..... | 4,940 |
| Philadelph'a..... | 307 | ..... | ..... | ..... | ..... | ..... | ..... | 307 |
| Total..... | 33,408 | 299 | 1,551 | 9,457 | 3,185 | 2,000 | 8,557 | 58,457 |

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

- GALVESTON—To Liverpool—May 9—Steamer Main, 4,773.
- NEW ORLEANS—To Liverpool—May 9—Steamers Alicia, 5,140; Vesta, 6,300.
- To Havre—May 8—Steamer Beechdene, 2,555.....May 11—Steamer Main, 6,732.
- To Bremen—May 8—Steamer Beechdene, 100.
- To Hamburg—May 12—Steamer Teutonia, 1,975.
- CHARLESTON—To Liverpool—May 9—Steamer Viola, 4,096.
- NORFOLK—To Liverpool—May 11—Steamer Darwin, 6,172.....May 12—Steamer Pawnee, 1,457.
- BOSTON—To Liverpool—May 5—Steamer Columbian, 2,526.....May 11—Steamer Michigan,.....May 12—Steamer Virginia,.....
- BALTIMORE—To Liverpool—May 5—Steamer Nova Scotian,.....May 11—Steamer Alexander Elder,.....
- To Bremen—May 12—Steamer Karlsruhe,.....
- PHILADELPHIA—To Liverpool—May 12—Steamer British Prince,.....
- To Antwerp—May 12—Steamer Switzerland,.....

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Liverpool, steam d. | 5 $\frac{64}{100}$ | 3 $\frac{32}{100}$ |
| Do late deliv'y d. | | | | | | |
| Havre, steam.....c. | 7 $\frac{32}{100}$ |
| Do sail.....c. | | | | | | |
| Bremen, steam...c. | 5 $\frac{16}{100}$ |
| Do indirect.c. | | | | | | |
| Hamburg, steam d. | 2 $\frac{8}{100}$ |
| Do via indirect.d. | | | | | | |
| Amst'd'm, steam.e. | 27 $\frac{1}{2}$ * |
| Do indirect..d. | | | | | | |
| Reval, steam...d. | 3 $\frac{16}{100}$ |
| Do sail.....d. | | | | | | |
| Barcelona, steam d. | 1 $\frac{4}{100}$ |
| Genoa, steam...d. | 5 $\frac{32}{100}$ |
| Trieste, steam...d. | 13 $\frac{64}{100}$ |
| Antwerp, steam d. | 5 $\frac{64}{100}$ |

* Per 100 lbs.

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

| | April 24 | May 1 | May 8. | May 15. |
|---------------------------------|-----------|-----------|-----------|-----------|
| Sales of the week.....bales | 42,000 | 54,000 | 72,000 | 50,000 |
| Of which exporters took..... | 2,700 | 1,200 | 3,400 | 1,300 |
| Of which speculators took... .. | 1,100 | 4,600 | 6,700 | 1,400 |
| Sales American..... | 33,000 | 45,000 | 54,000 | 39,000 |
| Actual export..... | 3,000 | 5,000 | 4,000 | 4,000 |
| Forwarded..... | 59,000 | 65,000 | 70,000 | 73,000 |
| Total stock—Estimated..... | 1,180,000 | 1,211,000 | 1,199,000 | 1,207,000 |
| Of which American—Estim'd..... | 931,000 | 960,000 | 953,000 | 966,000 |
| Total import of the week..... | 48,000 | 101,000 | 82,000 | 85,000 |
| Of which American..... | 37,000 | 86,000 | 51,000 | 74,000 |
| Amount afloat..... | 180,000 | 132,000 | 165,000 | 130,000 |
| Of which American..... | 150,000 | 107,000 | 145,000 | 110,000 |

The tone of the Liverpool market for spots and futures each day of the week ending May 15, 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. } | Firm. | Fair business doing. | Quieter. | In buyers' favor. | Irregular. | Dull and irregular. |
| Mid. Up'ds. | 413 ¹⁸ | 413 ¹⁸ | 413 ¹⁸ | 413 ¹⁸ | 413 ¹⁸ | 413 ¹⁸ |
| Sales..... | 9,000 | 10,000 | 8,000 | 8,000 | 7,000 | 6,000 |
| Spec. & exp. | 500 | 1,000 | 500 | 1,000 | 500 | 500 |
| Futures. | | | | | | |
| Market, 1:45 P. M. } | Steady at 1-64 adv. | Easy at 1-64 decline. | Steady. | Easy at 1-64 decline. | Quiet at partially 1-64 adv. | Quiet. |
| Market, 4 P. M. } | Quiet but steady. | Barely steady. | Barely steady. | Easy. | Quiet and steady. | Quiet. |

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated: The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

| | Sat., May 9. | | | | Mon., May 11. | | | | Tues., May 12. | | | |
|--------------|--------------|-------|-------|-------|---------------|-------|-------|-------|----------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May-June.. | 4 53 | 4 54 | 4 53 | 4 54 | 4 50 | 4 51 | 4 50 | 4 51 | 4 50 | 4 50 | 4 49 | 4 50 |
| June-July.. | 4 50 | 4 57 | 4 58 | 4 57 | 4 54 | 4 54 | 4 54 | 4 54 | 4 53 | 4 54 | 4 53 | 4 53 |
| July-Aug.. | 4 60 | 4 60 | 4 60 | 4 60 | 4 57 | 4 58 | 4 57 | 4 58 | 4 57 | 4 57 | 4 56 | 4 57 |
| August.... | 4 62 | 4 62 | 4 62 | 4 62 | 4 59 | 4 61 | 4 59 | 4 61 | 4 59 | 4 60 | 4 59 | 4 59 |
| Aug.-Sept.. | 4 62 | 4 62 | 4 62 | 4 62 | 4 59 | 4 60 | 4 59 | 4 60 | 4 59 | 4 60 | 4 59 | 4 59 |
| September.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sept.-Oct.. | 4 61 | 4 62 | 4 61 | 4 62 | 4 59 | 4 60 | 4 59 | 4 60 | 4 59 | 4 60 | 4 59 | 4 59 |
| Oct.-Nov.... | 4 62 | 4 62 | 4 62 | 4 62 | 4 60 | 4 60 | 4 60 | 4 60 | 4 60 | 4 60 | 4 59 | 4 60 |
| Nov.-Dec.... | 4 63 | 4 63 | 4 63 | 4 63 | 4 61 | 4 61 | 4 61 | 4 61 | 4 61 | 4 61 | 4 60 | 4 61 |
| Dec.-Jan.... | 5 00 | 5 00 | 5 00 | 5 00 | 4 62 | 4 62 | 4 62 | 4 62 | 4 62 | 4 62 | 4 61 | 4 62 |
| Jan.-Feb.... | 5 02 | 5 02 | 5 02 | 5 02 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 | 5 00 | 4 63 | 5 00 |

| | Wed., May 13. | | | | Thurs., May 14. | | | | Fri., May 15. | | | |
|--------------|---------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| May..... | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| May-June.. | 4 48 | 4 48 | 4 47 | 4 47 | 4 45 | 4 48 | 4 45 | 4 45 | 4 45 | 4 45 | 4 45 | 4 45 |
| June-July.. | 4 51 | 4 52 | 4 50 | 4 50 | 4 49 | 4 50 | 4 49 | 4 49 | 4 48 | 4 49 | 4 49 | 4 49 |
| July-Aug.. | 4 55 | 4 55 | 4 53 | 4 54 | 4 53 | 4 53 | 4 53 | 4 53 | 4 53 | 4 53 | 4 53 | 4 53 |
| August.... | 4 58 | 4 58 | 4 56 | 4 57 | 4 56 | 4 56 | 4 55 | 4 55 | 4 55 | 4 56 | 4 55 | 4 56 |
| Aug.-Sept.. | 4 57 | 4 58 | 4 56 | 4 56 | 4 55 | 4 56 | 4 55 | 4 55 | 4 55 | 4 56 | 4 55 | 4 56 |
| Sept.-Oct.. | 4 58 | 4 59 | 4 57 | 4 57 | 4 56 | 4 56 | 4 56 | 4 56 | 4 56 | 4 57 | 4 56 | 4 57 |
| Oct.-Nov.... | 4 57 | 4 58 | 4 56 | 4 56 | 4 56 | 4 56 | 4 55 | 4 55 | 4 55 | 4 56 | 4 55 | 4 56 |
| Nov.-Dec.... | 4 59 | 4 60 | 4 58 | 4 59 | 4 58 | 4 59 | 4 58 | 4 58 | 4 58 | 4 59 | 4 58 | 4 59 |
| Dec.-Jan.... | 4 60 | 4 61 | 4 59 | 4 60 | 4 59 | 4 60 | 4 59 | 4 59 | 4 59 | 4 60 | 4 59 | 4 60 |
| Jan.-Feb.... | 4 63 | 4 63 | 4 61 | 4 62 | 4 61 | 4 62 | 4 61 | 4 61 | 4 61 | 4 62 | 4 61 | 4 62 |

BREADSTUFFS.

FRIDAY, May 15, 1891.

The market for wheat flour was dull until Thursday, when there was a large business done, including 8,000 bbls. by city mills. Both parties appear to have made concessions, buyers advancing their bids and holders abating something of their previous views. To-day the market relapsed into dullness.

The speculation in wheat has been at times quite active for the week under review. There was a good deal of manipulation; values were advanced sharply from the lower prices on Saturday to the opening prices on Thursday morning; the rise was 4@6³/₄c. per bushel, when the bulls began to unload freely, and prices declined as rapidly as they had advanced. Cable advices were stronger on Wednesday, but no very important intelligence was received from foreign markets or respecting crop prospects. The spot business was active; 96,000 bushels No. 2 red winter were taken for Lisbon on Tuesday afternoon at \$1 16¹/₄ f.o.b., and city millers paid on Wednesday \$1 17¹/₂@\$1 17³/₄ for the same grade afloat. To-day adverse crop reports were more definite; drought, cold and bugs were reported, which, after a weak opening, caused a smart advance. It was also reported that additional purchases had been made for Lisbon.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| May delivery.....c. | 110 | 111 ³ / ₄ | 114 | 116 | 114 ³ / ₄ | 115 ³ / ₄ |
| June delivery.....c. | 103 ¹ / ₄ | 109 ¹ / ₄ | 111 ³ / ₄ | 113 ³ / ₄ | 112 ³ / ₄ | 113 ³ / ₄ |
| July delivery.....c. | 106 | 107 ³ / ₄ | 109 | 110 ³ / ₄ | 109 ³ / ₄ | 110 ³ / ₄ |
| August delivery.....c. | 103 ³ / ₄ | 103 ³ / ₄ | 105 ³ / ₄ | 106 ³ / ₄ | 105 ³ / ₄ | 108 ¹ / ₄ |
| September delivery.....c. | 102 ³ / ₄ | 102 ³ / ₄ | 101 ¹ / ₂ | 105 ³ / ₄ | 104 ¹ / ₂ | 105 ³ / ₄ |
| October delivery.....c. | 102 ³ / ₄ | 103 | 104 ³ / ₄ | 104 ³ / ₄ | 104 ³ / ₄ | 105 ³ / ₄ |
| December delivery.....c. | 103 ³ / ₄ | 104 | 105 ³ / ₄ | 106 ³ / ₄ | 105 ³ / ₄ | 108 ³ / ₄ |
| May '92, delivery.....c. | 107 ¹ / ₂ | 107 ³ / ₄ | 109 ¹ / ₄ | 110 ¹ / ₄ | 109 ¹ / ₄ | 110 ³ / ₄ |

Indian corn is in pretty liberal supply, via the Erie Canal, and prices are ten cents a bushel below those current one week ago. For future delivery the decline is not so marked. The lower spot prices have led to revival of buying for shipment on a liberal scale. Crop accounts speak of drought, but it is too early for the crop to be damaged by drought except in the extreme South.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 72 ¹ / ₄ | 71 ¹ / ₂ | 73 | 72 ³ / ₄ | 71 | 70 |
| June delivery.....c. | 67 ³ / ₄ | 67 | 68 ¹ / ₂ | 69 | 67 | 66 ⁷ / ₈ |
| July delivery.....c. | 65 ³ / ₄ | 65 | 66 ³ / ₄ | 66 ³ / ₄ | 65 | 65 ³ / ₄ |
| August delivery.....c. | 65 | 64 ¹ / ₂ | 65 ³ / ₄ | 66 ³ / ₄ | 64 ³ / ₄ | 64 |
| September delivery.....c. | 64 ¹ / ₂ | 64 | 65 ³ / ₄ | 65 ³ / ₄ | 63 ³ / ₄ | 64 |
| December delivery.....c. | 57 | 57 ¹ / ₂ | 58 | ..... | ..... | ..... |

Oats have declined in sympathy with corn, but otherwise the market presents no salient features.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| May delivery.....c. | 56 ¹ / ₂ | 57 | 57 ¹ / ₂ | 57 ¹ / ₂ | 56 ¹ / ₂ | 56 ¹ / ₂ |
| June delivery.....c. | 54 ³ / ₄ | 54 ³ / ₄ | 56 ³ / ₄ | 56 ³ / ₄ | 55 ³ / ₄ | 55 ³ / ₄ |
| July delivery.....c. | 51 | 54 ¹ / ₂ | 55 ³ / ₄ | 56 | 54 ¹ / ₂ | 55 ¹ / ₂ |
| August delivery.....c. | 42 | 42 | 43 | 43 | 42 ¹ / ₂ | 44 |
| September delivery.....c. | 36 ¹ / ₂ | 40 | 41 | 41 | 40 ¹ / ₂ | 42 |

Rye is nearly nominal. Barley selling slowly at about steady prices.

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

FLOUR.

| | | | |
|---------------------|------------|------------------------|------------|
| Fine..... | 53 35@4 00 | Patent, winter..... | 55 25@4 50 |
| Superfine..... | 3 20@4 40 | City shipping, extras. | 5 10@5 30 |
| Extra, No. 2..... | 4 35@4 65 | Rye flour, superfine.. | 4 75@5 10 |
| Extra, No. 1..... | 4 70@4 90 | Fine..... | 3 85@4 10 |
| Clears..... | 5 00@5 20 | Corn meal— | |
| Straights..... | 5 10@5 25 | Western, do..... | 3 30@3 50 |
| Patent, spring..... | 5 50@6 20 | Brandywine..... | 3 90@4 00 |

GRAIN.

| | | | | | |
|----------------------|----|-------|--------------------|----|----|
| Wheat— | o. | o. | Corn, per bush.— | | |
| Spring, per bush...1 | 10 | 11 25 | West'n mixed..... | 70 | 73 |
| Red winter No. 2...1 | 18 | 18 | W'n mix. No.2..... | 71 | 73 |
| Red winter.....1 | 05 | 10 20 | West'n yellow..... | 70 | 73 |
| White.....1 | 10 | 11 18 | Western white..... | 70 | 73 |
| Rye— | | | Oats—Mixed.. | 56 | 59 |
| Western, per bush.. | 87 | 92 | White..... | 56 | 67 |
| State and Jersey.. | 90 | 95 | No. 2 mixed..... | 57 | 58 |
| Barley, Western..... | 80 | 86 | No. 2 white..... | 59 | 61 |
| Canada..... | 84 | 93 | | | |
| State..... | 80 | 86 | | | |

For tables usually given here, as well as the Agricultural Department's report on cereals for May 1, see page 747.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 15, 1891.

The market just now is in a very uneven condition. Agents and commission houses generally report a steady tone, with an exception noted below remain unaltered. Against this must be placed the fact that the jobbing trade during the week has owed nearly its entire movement to inducements in the shape of low prices. Many of the goods on which "cuts" were made have been in the possession of the several jobbers for some time, but there were others put on the market as the result of recent deals between these jobbers and agents. The fact is, that while some agents have succeeded in clearing up their leading lines, there are others left with stocks which they are more or less anxious to get rid of in a quiet way, and thus, while prices are ostensibly maintained, business is done on private terms decidedly in favor of buyers. By this means the situation has certainly been relieved to some extent in staple cottons, printed and woven fabrics, and should a fair demand be experienced until the fall business fairly sets in, it is quite possible that certain price revisions in a downward direction, generally expected about this time of the year, may not be made on standard goods. What jobbers may do is another matter, and indications are in favor of the cutting policy being pursued for some little time yet. The fall demand for cotton fabrics so far has been almost entirely confined to napped goods, but in all wool and cotton-warp dress styles it is developing in satisfactory shape. Anticipations of an active all-round fall trade appear to be well-founded, as stocks at distributing points are light, and crop prospects exceedingly hopeful, in wheat-producing States at all events. Buyers are coming along in increasing numbers. Most of them are undoubtedly here to buy flannels, which are moving briskly, but the market generally ought to benefit by their presence. The failures of Messrs. Levy Bros. and of Messrs. A. Levy & Bros., wholesale clothiers, were disagreeable incidents of the week. The losses sustained by the woolen trade are likely to be heavy, but as they are well distributed, the actual influence on the market is minimized thereby.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 3,638 packages, valued at \$187,774, 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..... | 66 | 1,949 | 109 | 2,047 |
| Other European..... | ..... | 651 | 175 | 771 |
| China..... | 1,139 | 54,454 | 326 | 10,112 |
| India..... | ..... | 4,319 | ..... | 1,276 |
| Arabia..... | 400 | 3,657 | ..... | 3,072 |
| Africa..... | 300 | 1,947 | ..... | 3,659 |
| West Indies..... | 361 | 5,104 | 360 | 7,183 |
| Mexico..... | 24 | 1,214 | 68 | 916 |
| Central America..... | 489 | 3,328 | 82 | 2,041 |
| South America..... | 791 | 11,331 | 859 | 12,773 |
| Other countries..... | 68 | 777 | 33 | 1,243 |
| Total..... | 3,638 | 69,231 | 2,012 | 45,096 |
| * China, via Vancouver..... | ..... | 12,555 | 3,285 | 14,343 |
| Total..... | 3,638 | 102,086 | 5,297 | 59,439 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,717,359 in 1891, against \$3,669,993 in 1890.

The demand for staple cotton goods at first hands was slow during the early part of the week, but improved somewhat towards the close. Brown sheetings and drills moved in

moderate quantities for both home and export account at steady prices for standard and 3-yard sheetings, with certain fine yarn makes very firmly held, owing to light stocks. Bleached shirtings and cambrics were without particular feature beyond "cuts" by a leading jobbing house in standard 10-4 goods, which were placed on the market and readily disposed of at 20c. per yard, previous price 25c. per yard less 10 per cent. Business in cotton flannels, shirting domets, Silesia corset jeans, colored cottons, white goods, table damasks, &c., was of an ordinary character. Choice styles of fancy prints are mostly well sold up by leading agents, the only change being Merrimack shirting prints reduced to 4 cents per yard, less a small discount. Jobbers generally were offering their stocks of prints at low prices. They were also making special bargains in gingham and wash fabrics, some of the lots offered being reduced as much as 33 per cent. Notwithstanding this, agents were reporting regular orders, of very moderate extent certainly, for fine dress and other favored styles, at the season's regular quotations. Print cloths were practically unaltered at 2 15-16c., less 1 per cent, for 64x64s, although sales were reported at Providence at 2 7/8c. per yard, with 56x60s unchanged at 2 1/2c. per yard.

DOMESTIC WOOLEN GOODS.—The failures already alluded to, and the strong demand for flannels, have been the only important features in this department. The policy of the several agents in abandoning the flannel auctions this year has already been vindicated. Buyers have preferred an active demand, only to discover that existing stocks are much lighter than they expected. Several lines are completely sold out, and in these and others production is well under orders for a considerable time to come. Manufacturers have thus been able to establish advances on some of the opening prices made a fortnight ago, ranging from 2 1/2 to 5 per cent, and as cost of production on the whole is not now much more than covered, are careless about taking many further orders except "at value" only. Men's wear woollens and worsteds, overcoatings, cloakings, &c., were all quiet without change. All wool dress goods were also quiet for current needs, but fair orders were booked by agents for fall delivery at firm prices.

FOREIGN DRY GOODS.—There has been a better demand for both staple goods and novelties during the week, and on the whole importers have done a fairly satisfactory business. In extent that is, as notwithstanding repeated assertions that there was no giving way in prices, more than one deal of importance at price concessions has come under notice, while the auction rooms have shown constant evidence of imported goods being for sale there. At the same time stocks are being worked down to a manageable basis, and are not likely to be nearly so heavy this fall as they were last

| | 1891. May 9. | 1890. May 10. | 1889. May 11. |
|--------------------------------------|-----------------|------------------|------------------|
| Stock of Print Cloths— | | | |
| Had by Providence manufacturers..... | 422,000 | 369,000 | 56,000 |
| Fall River manufacturers..... | 303,000 | 55,000 | 7,000 |
| Providence speculators..... | None. | None. | None. |
| Outside speculators (est)..... | 2,000 | 9,000 | 5,000 |
| Total stock (pieces)..... | 732,000 | 433,000 | 68,000 |

Miscellaneous

Subscriptions to the Stock of
The Lawyers' Surety Co.
OF NEW YORK.
Capital, - - \$1,000,000
10,000 Shares, - - \$100 per share

The business to be undertaken by the company is the guaranteeing or becoming surety upon bonds or undertakings required by law to be given by a person or corporation, in judicial proceedings, at law, in equity, or otherwise.

Incorporators.

- | | |
|--|--|
| Charles Coudert, Carlele Norwood, Jr., John Nolman, Thomas Allison, Robert D. Benedict, James R. Cumming, J. Trumbull Smith, Franklin B. Lord, Sherman W. Knevals, Henry W. De Forest, Lemuel H. Arnold, Stephen H. Olin, James M. Varnum, Payson Merrill, Edward C. James, Michael H. Cardozo, Frederick W. Whitebridge, Charles H. Beckett, George Hoadley, Wheeler H. Peckham, David McClure, Robert T. B. Easton, George W. Wingate, John A. Deady. | Frank R. Lawrence, William B. Putney, John J. Macklin, Emmet R. Olcott, Frederick F. Nugent, Martin W. Cooke, Henry E. Tremain, William Mitchell, John P. Townsend, John Claflin, James E. Ward, Gustav H. Schwab, John M. Ceballos, Peyton F. Miller, James E. Garney, Charles T. Barney, H. W. T. Mall, Thomas Mackellar, Henry R. Kunhart, Jr., George L. Hickok, Edgar Lockwood, George M. Olcott, George C. McKesson. |
|--|--|

Subscriptions for stock will be received in the following manner:

Ten per cent on presentation of application.

Forty per cent on allotment.
Fifty per cent on the 15th day of June, or subject to the order of the committee.

Subscription books will be open on Tuesday, May 12, at 10 A. M., and closed on Wednesday, May 20, at 12 noon, or subject to the order of the committee.

Prospectuses and forms of application obtained of and subscriptions received by

The Knickerbocker Trust Company of New York.

The Central Trust Company of New York.

The Manhattan Company of New York.

The Farmers' Loan & Trust Company of New York.

The Real Estate Loan & Trust Company of New York.

Provident Life & Trust Co.
OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$25,377,693 97

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company

The income of parties residing abroad carefully collected and duly remitted.

- | |
|---|
| SAM'L R. SHIPLEY, President. |
| T. WISTAR BROWN, Vice-President. |
| ASA S. WING, Vice-President and Actuary |

Miscellaneous.

1850. 1891.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

| | 1888 | 1889. | 1890* |
|---|----------------|----------------|-----------------|
| New Insurance written..... | \$6,935,665 50 | \$5,463,625 00 | \$11,955,157 00 |
| Total amt Insurance in force Dec. 31st. | 25,455,240 00 | 29,469,590 00 | 35,965,462 50 |

GEO. H. BURFORD, President.

C. P. FRALEIGH, Secretary. A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY, which embraces every valuable feature of investment insurance, and which, in the event of adversity overtaking the insured, may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Continental Trust Co.,

No. 18 Wall Street, New York.

Capital, \$500,000. | Surplus, \$250,000

This COMPANY receives deposits on time and on demand, and adds interest on the same, and is authorized to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER and TRUSTEE; as Fiscal and Transfer Agent, and as Register of Stocks and Bonds.

The Company offers to Executors and Trustees of Estates, and to Religious and Benevolent Institutions, exceptional facilities for the transaction of their business.

INTEREST PAID ON DAILY BALANCES.

- | | |
|---------------------|-----------------------------|
| Jno. C. Havemeyer. | Robert S. Holt. |
| Charles M. Fry. | Henry M. Taber. |
| Wm. Alex. Smith. | William Potts. |
| Gordon Norrie. | William H. Wisner. |
| Hugh N. Camp. | Arthur J. Peabody. |
| Robert Olyphant. | Henry A. Oakley. |
| William Jay. | A. Lauffear Norrie. |
| Alfred M. Hoyt. | Oliver Hartman, Jr. |
| James C. Parrish. | Thomas T. Barr. |
| William F. Cochran. | S. S. Rogers, Buffalo. |
| | Henry Hitchcock, St. Louis. |

HENRY A. OAKLEY, President.

WM. ALEX. SMITH, 1st Vice-Pres.

WM. POTTS, 2d Vice-President.

W. HENRY REESE, Secretary.

JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.

THE MOST PERFECT OF PENS.

Miscellaneous.

J. Spencer Turner,
SUCCESSOR TO
Bruckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINES, &c.,
"ONTARIO" SEAMLESS BAGS,
"AWNING" STRIPES.

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

No. 109 Duane Street.

North British & Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

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

U. S. BRANCH OFFICE,
No. 54 WILLIAM ST., N. Y.

Wm. Franklin Hall,
244 Washington St., Boston,
ACCOUNTANT.

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

NOTARY PUBLIC.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Sole Man'frs in the U.S. BROOKLYN, N. Y.

Augustus Floyd,
42 PINE STREET,
INVESTMENT SECURITIES.