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Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITE

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The Chronicle.

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LLIAM B. DANA & Co., Publ 102 William Street, NEW YO Post Office Box 958 WILLIAM B. DAY JOHN G. FLOYD.

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.	Week Ending May 16.					
Returns by Telegraph.	1891.	1890.	Per Cent			
New York	6597,317,083	\$748,947,460	-19"			
Boston	78,100,107	101,681,723	-23.9			
Philadelphia	53,467,217	68,670,201	-184			
Baltimore	10,550,000	13,010.329	-19			
Chicago	77,400,000	73,801,000	1 +4.8			
St. Louis	18,137,564	20,247,798	-10			
New Orleans	7,760,838	8,886,986	+12.8			
Seven cities, 5 days	6842,739,209	\$1,023,257,590	-17:0			
Other cities, 5 days	141,913,247	135,493,237	1441			
Total all cities, 5 days	\$983,052,436	\$1,158,750,877	-15.1			
All cities, 1 day	189,412,415	277,348,632	-31.			
Total all ofties for week	\$1,173,064,871	\$1,496,029,509	-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.

	(
		Ending May	9.	Week End'	May 2.
	1891.	1890,	P. Cent.	1991.	P. Con'a
New York			-8.7	779,265,490	
(Stocksshares.)	(1,669,946)	(2,385,042) (284,200) (49,221,925)	(-30°0) (-3°7) (+85°5)	(2,035,603) (343,700) (83,801,645)	(-9-1)
(Stocksshares.) (Cottonbales.) (Grainbushels.) (Pstroleumbbls.)	(1,669,946) (271,700) (91,282,700) (412,000)	(49,221,925) (2,520,000)	(+85.5) (-85.4)	(000,000)	[OF D)
Roston	98,729,063 5,787,200 2,142,251	109,077,304 4,912,700 2,070,152 1,447,544 1,306,335	-9·5 +17·8	104,858,271 4,946,700 1,936,175	-7·8 +9·5 -3·9
Hartford New Haven		2,070,152 1,447,544	+8·5 +4·8 -6·8	1,930,175	-3·9 +10·6
Springfield	1,229,968 1,152,078 1,297,226 772,377 504,211	1,306,335	-5.8	1,351,151 1,351,588	
Portland	1,297,228	1,050,420 1,265,995 734,434 895,892	+97 +85 +52 +874	1,127,816	-85 -84
New Bedford	501,211	896,802	+87.4	1,144,975 1,127,816 837,053 400,459	+10.6
Total New England			-7 .5	117,949,188	-8.4
Philadelphis Pittsburg	66,002,707 14,124,063 12,960,604	79,651,041 14,955,174	-10.4 -5.6 -8.5	68,319,585 13,478,177	-13.8 -13.1
Buffalo	12,960,604	14,955,174 14,171,307 7,692,562 1,872,678 1,328,145 690,854	-85 +616	13,478,177 12,144,218 6,459,914	-17·1 -13·3 -14·4
Washington Rochaster	8,200,876 1,935,334 1,626,402	1,872,678	+82.4	6,459,914 1,958,958 *1,603,078	-0.8
Wilmington, Del	792,619 1,049,953	690,854	+14.8	785,438 811,188	-5.4
Total Middle	106,692,558	1,001,253	-7-5	108,944,528	
	104 992 185	88 770 250	+18.2		-19-9
Chicago	12,945,650 5,426,931 7,253,648 4,721,214 8,286,600	13,865,900 6,400,924 6,050,283	R H	91,491,758 12,818,450 6,542,549 6,197,438 4,075,541 3,056,300	+9·9 +4·8 -87·9
Milwaukee Detroit	7,253,648	6,050,283	+19.9	6,197,438	+1.8
Cleveland	8,286,600	3,243,400	+85	3,056,300	-6.0 -14.4 -127.3
ladianapolis	2,198,1% 1,991,106 735,568	4,560,045 8,243,400 1,779,708 1,608,548 844,814	+29·5 +24·2	9,121,494 1,892,077 899,898	+18.3
Grand Rapids	735,566	844,814	-12 9	699,396	-0.6
Total Middle Western	144,492,089	127,127,874	+13-7	123,488,233	+4'4
San Francisco	16,579,676 1,876,111 1,542,064	15,022,334 2,098,209	+10.4	18,978,667 2,207,674	+10.0
Portlaud Sait Laka City Saattle	970,910	1,733,065	-11°0 -14°8	2,207,674 1,611,880 1,037,985 810,504	+76
Tacoma. Los Angales	970,910 980,597 936,794	2,098,209 1,733,065 1,139,258 771,458 644,309	+87·1 +45·4	810,504 612,412	+0.4
Total Pacific	22,886,152	21,409,663	+0.8	25,259,500	+13-2
Kansas City	9,533,073 11,039,415 4,830,667	11,810,413 7,909,407	—19*5 →89*6	9,591,947 6,438,521 4,367,165 4,355,716 4,274,428	-21-7
St. Paul	4,880,667	4 758 404	+1.5	4,967,165	-53-5
Omaha Denvar	4,156,295 5,728,110 9,587,277 1,682,583	0,174,552 0,35 s,629	-327 -98	4,274,428	-22.6 -26.8
Duinth 8L. Joseph	2,587,277 1,682,583	1,955,000	+30·1 +0·8 +34·4	1 468 072	-10·7
SIONX CILY	1.103.914	866,038 703,739 891,775	-114-7	1,267,321 630,531	+80°2 -15 4
Wichita	807,109 524,072	891,775	-41.9 +18.4	535,489 640,375	-QR-Q
IdncolnTopaka	725,473 375,630	63,529 896,901	-5.4	301,984	+7·9 -5·5
Total Other Western	48,154,298	41,192,387	-2.3	84,678,198	-17.5
St. Louis New Orleans	9,071,423	24,465,974	-7·0 +11·9	9,633,618	-12°0 -9°4
Louisville	9,671,423 7,708,329	8,231,245 2,163,005 2,265,986	-6'4	7 847, 166	-181
Richmond	9,947,914 2,470,908	2,265,936	+90	2,123,291	+80.8
Naghvilla	9,477,695 2,387,417 902,829	1,137,805 2,817,638	+119.7 +3.0 -35.0	1,439,519 2,123,291 2,315,440 2,162,259	+0.3
Fort Worlh	902,829 714,608	1,454,187 814,896	-10:41	593,627	-18·1 -48·9
Norfolk Chattanooga	714,608 952,379 552,000	785,683 786,000	+21.3	928,543 885,000	-83-5 +70-1
Birmingnam	552,000 648,860 449,648	73d,000 833,304 448,814	-22'4 +0'2	885,000 637,543 405,990 1,348,239	-85°0
Lexington	1,488,930	*******	100	1,348,239	
Total Southern		54,319,294	+0.0	49,871,574	-10-2
Total all				1,939,455,706	-10-2
Outside New York	481,981,725	484,671,918	+0.1	460,190,216	-0.1

^{*} Not included in totals.

THE FINANCIAL SITUATION.

The foreign situation and gold experts 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 mement without special influence, nave 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 21 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 per cent, while for prime collateral currency contracts the rate was 51 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, 51 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 te 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 Pertugal 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 43 per cent. 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 31, and at Frankfort 38 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 Until Tuesday the posted quotations for sterling remained at 4 85 to 4 851 for long and 4 89 to 4 894 for short; on that day Brown Bros. reduced the sixty-day rate to 4 841, 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 4 841 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 88¼ for sight, 489 to 4891 for eable transfers, 4821 to 4 823 for prime and 4 82 to 4 821 for documentary commercial. The exports of gold this week have been as follows: \$500,000 by Heidelbach, Ickelheimer & Co. on Tuesday; \$750,000 by Lazard Freres, and \$500,000 by Heidelbach, 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; Heidelbach, 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. statement is subjoined, with similar figures for previous years for comparison.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLBUM.

Exports	1890	91.	1889	90.	1898-89.			
from U.S.	April.	10 Months.	April.	10 Months.	April.	10 Months.		
Quantities						-		
Wbeat.bush.	5,003,399	41,118,404	4,538,130	46,452,327	2,902,089	39,499,015		
Flourbbia.	1,265,866	9,435,881	1,156,508	10,142,754	646,365	7,542,837		
Wheatbu.	10,699,795	83,579,882	9,742,416	92,094,720	5,810.731	73,391,781		
Cornbush.	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	23,543,42	175,114,390	14,190,193	128,682,677		
Values.	8	8	8	8	8			
Wh't & flour.	11,031,372	81,799,272	9,084,715	85,995,329	5,669,579	72,479,995		
Corn & meal.	1,140,541	14,597,257	5,620,41.	35,408,466	3,821,938	27,473,455		
Rye	******	203,411	169,376	815,535	8,464	81,333		
Oats & meal.	20,712	567,718	610,022	8,199,809	28,792	427,196		
Barley	175,202	459,035	59,292	721,150	9,113	820,854		
Br'dstnffs	12,373,827	97,626,753	15,543,912	126,170,289	9,537,886	101,282,833		
Provisions *.	10,926,749	137,874,009	12,792,202	180,118,591	10,644,080	94,162,266		
Cotton	20,560,977	369,600,772		241,345,162	15,870,910	321,602,304		
Petrol'm,&c.	8,808,238	43,691,905	3,716,263	42,047,325	8,641,490	41,170,428		
Tot. value.	47,000,812	548,793,439	42,676,735	539,676,367	39,694,360	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 sea son—the accounts could hardly be more favorable. This applies both to winter wheat and to spring wheat. 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 in stocks in the corresponding period last year, but,

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.	18	1891,		1890.			1889.		
Diacto.	April.	May.	April.	May.	June.	April.	May.	June	
Oblo	98	97	87	82	81	88	90	88	
Indiana	99	99	75	63	63	94	95	90	
liinois	97	99	75	64	64	97	98	92	
Missouri	96	99	83	82	77	95	98	98	
Kansas	99	99	87	92	80	98	98	96	
Michigan	93	99	67	73	69	87	92	90	
alifornia	99	97	71	82	86	98	99	96	
)reg~n	97	69	92	95	91		99	99	
ew York		97	88	91	93	94	98	90	
Pennsylvania	97	97	90	96	98	93	98	98	
Tennessee	98	98	80	82	72	98	99	89	
Maryland	93	95	99	98	97	95	98	98	
Yirginia	96	96	98	95	87	96	98	91	
Texas	97	95	74	67	67	97	88	88	
Aver. whole country.	96.9	97.9	81	80	78	94	96	93	

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. 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

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.

		April.		January 1 to April 30.			
Anthracite Coal.	1891.	1890.	1889.	1891.	1890.	1889	
Stock beginning of period	Tons. 784,587 2,813,693		Tons. 898,783 2,271,199	Tons. 535,652 10,845,316		Tons. 652,156 9,097,453	
Total snpply St'k end of period	3,598,280 711,571	3,571,656 827,424	3,172,982 964,628	11,380,968 711,571	9,849,946 827,421	9,7±9,609 964,628	
Disposed of	2,886,709	2,744,232	2,208,354	10,669,397	9,022,522	8,784,081	

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 prisingly 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, 1801.	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
CurrencyGold	660,000	200,000	Galu.\$3,708,000 Gain. 400,000
Total gold and legal tenders	\$5,307,000	\$1,109,000	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 Banke.	Net Change in Bank Holdings.
Banks' interior movement, as above Sab-Treas. oper. and gold exports.	23,800,000	31,300,000	Galn.\$4,108,000 Loss, 7,500,000
Total gold and legal tenders	\$29,107,000	\$32,499,000	Loas.\$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	1	fay 14, 189	1.	May 15, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	. 6
England	20,944,494		20,914,494	22,049,136		22,049,136
Franca	50,669,000	50,186,000				102,370,000
Germany *	29,314,667	14,657,333			14,281,000	
AustHnn'y.	5,426,000	16,521,000		,,	16,307,000	
Natherlands	3,895,000	5,572,000	9,467,000			
Nat. B'lgium*	3,084,667	1,542,333				
Tot.this week	113,333,828	88,478,660	201,812,491	115,309,136	88,452,000	009 001 100
Tot. prev. w'k	112,549,587	88,418,666	200,998,253	114,840,057	88,239,667	203.079 721

*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 eable, 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 RAIL-ROADS 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. 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 marvel-"ous, 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 Buenes 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 Ital-"ians. 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 con-"servative form of the government in the world. "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 beprepared 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 Southwest, 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 lead"ing 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"

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true situation of affairs.

"City by Birmingham and Atalanta to Washington;" and again that "the great Missouri Pacific system "connects at Kansas City with the Richmond & Dan-"ville, 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 irre-"sponsible railway aristocracy far more dangerous in "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 infor-"mation 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 "snggesting a hard and fast scheme;" that "there are plenty of other combinations that would suggest "themselves to railway men as variations" of the 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 Nor-"folk & 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:

11 11 1							
Year.	Highest.	Lowest.	Av'ge.	Year.	Highest. 5.6	Lowest.	Av'ae
1869	8.2	39	6.9	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	S·9	5.5		1883		4.1	
1873	8.3	5.6		1884		4.0	5:1
1874	7.8	4.9	6.2	1885	6.0	3.9	4.7
1875		5.6	6:51	1886	6.7	3.9	4.9
1876		5.3		1897		3.9	4.7
1877		4.8	5.61	1888	5.3	3.6	4.6
1878		3.4	51	1889	5.6	3 7	4.6
11279	647	9.2	5.0	-000		0.7	4 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 $4\frac{1}{2}$ 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 muturity 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 eash. 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

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 eases the reserve increases until at maturity-i. e., the expected time of matnrity-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 Tontine is good because it discourages and lessens lapses cannot run with the argument that Tontine 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 amplest 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 Tontine, for nearly the whole business is of that character and the respective amounts of Tontine and non-Tontine are not stated. The proportion of lapsed insurance to the whole, and the average duration of the lapsed policies, are the decisive factors. 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 panie, 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.

1.1	Mil	vage.	Earn	Increase or Decrease.	
Period.	Given. Year Preceding		Year Given.		
	Müles.	Miles.		8	\$
Apr., 1880 (50 roads)			15,086,425	11,883,414	Inc. 5,197,011
Apr., 1881 (47 roads)	31,165	26,858	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1892 (56 roads)	45,818	39,584	21,451,862	18,560,285	Inc. 2,891,577
Apr., 1893 (61 roads)	47,438	48,253	20,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads)	36,256	53,147	15,272,777	14,618,603	Inc. 1,254,174
Apr., 1885 (51 roads)	45,512	44,149	17,466,818	18,412,743	Dec. 945,805
Apr., 1986 (67 roads)	48,898	47,710	17,482,081	17,306,519	Inc. 175,532
Apr., 1887 (106 roads)	60,667	67,481	26,638,442	22,639,785	Inc. 3,898,657
Apr., 1886 (106 roads)	60,863	57,603	23,556,348	22,814,006	Inc. 742,236
Apr., 1889 (126 roads)	69,167	. 66,784	28,140,779	21.976,051	Inc. 1,164,725
Apr., 1800 (155 roads)	81,596	79,871	32,364,919	\$8,457,084	Inc. 5,907,835
Apr., 1891 (150 roads)	90,995	88,632	38,742,249	36,989,469	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 shipping

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 searcity 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 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 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 11 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 hushels, against 16,598,161 bushels, being a decrease of over 71 million bushels in that cereal alone; and on oats. barley and rye there was a loss of 21 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 AND SINCE JANUARY 1.

	Flour,	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
		-				
Chicago-		man ann	4.040.00	4 000 4 00	FFF 040	150 000
5 wks. April, 1891	447,238	738,302	4,918,767	4,800,166	577,940	153,830
5 wks. April, 1890	459,991 1,493,941	587,732 3,142,296	7,838,636 15,943,324	5,218,361 16,609,729	905,209 3,909,008	223,978 828,585
Since Jan. 1, 1891 Since Jan. 1, 1890	1,616,302	2,233,009	29,765,225	15,982,050	4,037,832	829,351
	2,020,000	2,2,70,000	4011001220		2,001,002	0.00,000
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	300,500	458,988	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	1,843,618	295,910	845,500	2,046,948	384,550
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	86,819
Since Jan. 1, 1890	455,952	2,273,631	26,444,983	9,437,375	703,061	278,686
Toledo-		4 4 4 4 0 0	007.048	400	4 000	4.050
5 wks. April, 1891	4,856	415,182	885,941	17,460	1,800	4,358 8,876
5 wks. April, 1890	12,611	219,711 728,785	2,240,306 1,196,222	11,105 46,169	1,440 12,200	14,977
Since Jan. 1, 1891 Since Jan. 1, 1890	15,429 39,885	648,925	7,909,306		22,242	33,454
-	00,000	020,040	1,000,000	04,220		
Detroit— 5 wks. April, 1891	14,080	521,212	146,480	181,687	50,408	
5 wks. April, 1890	16.889	239,402	70,029	118,065	113,135	
Since Jan. 1, 1891	52,565	1,264,341	447,015		225,581	
Since Jan. 1, 1890	63,077	912,030	603,777	546,118	505,260	
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	189,570	4,607
8ince Jan. 1, 1890	115,821	722,333	274,388	694,157	247,498	21,798
Peorta-		100.000	000 000	040 000	44 500	0.950
5 wks. April, 1801	16,650	130,000 99,040	982,600 943,400	948,000 1,636,000	44,500 106,200	9,350 19,250
5 wks. April, 1890 8ince Jan. 1, 1891	8,400 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-	50,500	_				
5 wks. April, 1891		1,592,633				
5 wks. April, 1890	102,359	1,122,983	176,351	82,122	*******	
Since Jan. 1, 1891		3,176,518		785	*******	
Since Jan. 1, 1890	210,068	2,495,293	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	• • • • • • • • • • • • • • • • • • • •	11,070,020	*******			
Total of all-						
5 wks. April, 1891	953,866	8,619,965	9,337,169		963,866	253,074
5 wks. April, 1890	1,034,430	7,059,470	16,598,161	8,503,409	1.871.739	424,803
Since Jan. 1, 1891	3,334,192	30,094,222	30,426,435		7,150,942	1,481,940 1,622,08
Since Jan. 1, 1890	3,652,160	23,157,307	12,193,919	27,213,477	8,813,450	1,000,00
T			17 1	31113		

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.

1		April.		Since January 1.			
	1891.	1890.	1889.	1891.	1890.	1889.	
Wheat, bush.	644,996	514,479	442,591	2,945,705	2,120,671	2,247,684	
Cornbush.	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	788,470	753,882	370,783	
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	37,788,988	50,676,301	34,135,751	
Flonr. bbls.	593,429	409,342	272,683	1,405,142	1,528,919	938,960	
Porkbbls.	988	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	
Lardlbs.	4,527,199	9,600,802	6,570,128	30,990,121	43,005,557	29,172,048	
Live bogs No		467,599		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 I TO APRIL 30, 1891, 1890 AND 1889.

Do-do		April.		Since January 1.			
Ports.	1891.	1890.	1880.	1891.	1890.	1889.	
Galvestonbales.	38,388	10,200	24,405	218,296	151,662	156,812	
El Paso, &c	123	195	1,384	13,191	16,977	17,162	
New Orleans	83,858	34,871	41,959	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	13,589	10,446	
Savsnnah	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	82,598	
Port Royal, &c	147		282	305	435	4,930	
Wilmington	3,613	699	2,226	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	16,808	7,677	26,842	171,986	108,803	217,928	
Total	263,058	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 Milwankee 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.

LAROR LOSSES IN GROSS EARNINGS IN APRIL.

Grand Trunk of Canada...\$136,049 | Western N. Y. & Penn.... \$52,841 Mil. Lake Shere & 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 GAIN	5 IN GROS	S EARNINGS IN APRIL.	
		Buffalo Roch. & Pitta	\$72,066
Loulay, N. O. & Texas		Rlo Grando Western	64,245
Atchison and San Fran		Cheanpeake & Ohlo	63,684
Illinols Central	122,030	Norfolk & Western	55,669
Rich. & Danv. (8 roads)	120,975	N. Y. Ontario & Western.	54,460
Chie. Mil. & Sl. Paul	100,594	Monterey & Mex. Gulf	50,691
Moxican Central	96,785	Mo. Kansas & Toxas	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.	1800.	1889.	1888.	1887.	1886
	8	8	\$	8	8	8
Chesapeake & Ohio	658,086	594,402	407,777	386,276	390,771	¶364,162
Ches. Ohio & So.W.	166,766	138,169	145,813	140,917	127,364	121,070
Cin. N.O.& Tex. P.	668,718	603,959	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 & West!	705,131	649,462	535,986	509,096	441,446	369,303
Rich. & Danv. syst.	1,066,275	945,300	858,405	734,117	665,505	651,608
South Carolina	112,503	81,488	81,984	76,394	74,791	71,809
Total	5,391,555	4.931.197	4.294,706	3,908,288	3,624,850	3,206,086

* 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 Quiney 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.	1996,
	\$	8	8		8	8 .
Burl. Ced. R. & No.	254,267	206,688	199,608	193,176	235,215	209,100
Chic. Mil. & St. Paul	2,105,560	1,998,966	1,810,531	1,825,698	1,979,661	1,763,896
Chic. R. I. & Pac.	1,267,815	1,239,209	1,230,921	1,237,699	*895,859	*939,854
Iowa Central	130,408	110,099	93,115	103,191	80,821	95,603
Mil. L. S. & West	222,624	287,323	251,284	193,037	241,590	160,856
Milwaukee & Nor	138,593	134,630	88,592	89,045	79,809	53,825
Minn. & St. Louis	124,324	109,633	93,537	102,416	113,552	110,519
8t. Paul & Duluth.	113,595	105,912	85,201	104,561	93,018	
St. P. Minn. & Man.	789,485	747,488	665,098	810,858	686,658	616,758
Wisconsin Central	395,540	391,207	296,381	294,523	285,848	173,477
Total	5,542,211	5,334,155	4,823,266	4,944,704	4,691,092	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. Lonis Arkansas & Texas \$31,564 gain. In fact the Kansas City Clinton & Springfield, the lines half ewned 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.	1959.	1988.	1887.	1986.
	8	8		6		6
Denver & Rio Gr	603,300	633,900	581,046	576,161	565,744	484,654
K. C. Ft. S. & Mem.	879,901	371,314	842,257	307,487	361,278	351,194
Mo. Kan. & Texas.	-	598,892	826,700	515,615	551,945	648,778
Rio Grande West		126,655	104,268	103,043	75,619	74,635
St. L. Ark. & Texas		250,245	217,239	173,964	139,786	88,203
St. L. & San Fran	524,973	473,135	423,149	390,483	473,261	852,259
Texas & Pacific	528,254	525,681	501,130	438,056	877,053	422,789
Total	3,158,666	2,979,822	2,695,789	2,503,809	2,544,68\$	2,822,517

The reads in the Middle and Middle Western States make a much less favorable showing than the others. Out of the 40 reads 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 peor crops, the coke strike and the depression in the iron trade

TRUNK LINES, AND MINDLE AND MIDDLE WESTERN ROADS.

April.	1891.	1890.	1889.	1888.	1237.	1886.
	8	8	\$	8	8	\$
Balt. & O. Southw.	183,633	170,022	153,407	150,032	140,047	142,077
Buff. Roch. & Pitt.	241,314	169,248	153,697	166,586	184,690	160,746
Chicago & East. 111.	289,911	231,812	218,969	187,251	179,791	\$135,557
Chic.& West. Mich.	137,601	135,346	125,505	123,919	116,707	112,923
Ci. Cin.Chic.& St. L	1,048,026	1,046,693	1,002,627	828,586	818,498	720,243
Coi. Hock. V.& Tol.	253,008	262,985	160,654	200,942	219,868	152,134
Det. Lansing & No.	101,805	100,526	94,210	82,855	04,623	108,224
Evansv.& Terre H.	91,768	81,406	67,344	62,720	69,845	52,192
Flint & P. Marq	257,562	274,325	201,628	221,537	228,973	203,161
Grand Rap. & Ind.	253,650	279,433	243,245	232,117	241,411	.188,970
Gr. Trunk of Can. †	1,781,116	1,917,195	1,767,061	1,699,851	1,743,503	1,526,794
L'ou. Evans, & St.L.	125,721	102,491	91,954	70,497	80,301	63,318
Louis. N.A. & Chlc.	207,862	200,128	186,396	173,956	159,854	134,707
N. Y. Cent. & H. R	3,020,303	3,022,979	2,712,373	2,748,777	2,901,740	2,363,544
Ohio & Mississippi.	310,307	314,650	228,459	270,079	300,294	270,198
Pittsburg & West.	141,980	182,826	186,917	158,167	175,139	124,733
St.L.A.&T.H.br's	106,270	97,659	72,358	64,541	76,967	41,238
Tel. & Obio Cent	131,303	120,948	81,308	83,761	73,263	68,287
Wabash	995,139	1,000,317	918,079	921,649	912,252	1,028,339
West. N. Y. & Pa	254,700	307,541	246,566	221,923	201,502	214,678
Total	9,936,132	10,054,430	9,007,756	8,657,739	8,922,231	7,736,062

^{*}All lines. † Five weeks. ‡ Chicago & Indiana Coal not lucluded 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.

	Gr	Mile	age.		
Name of Road.	1891.	1890.	Increase or Decrease.	1891.	1890.
Atch. Top. & 8. Fe R'ds j'ntiy own'd, 'g St. L. & San Fran R'ds j'tiy own'n, 'g Atianta & Fiorida Atianta & West Point Bait. & Ohio Southw. Birm'ham & Atiantic Buff. Roch. & Pitts. Burl. Ced. Rap.& No. Canadian Pacific C. Fear & Yad. Vai Chattanoega Umon Chesapeake & Ohio. Ches. O. & So. West'n.	\$ 2,568,555 148,018 524,973 145,376 7,764 30,503 183,633 4,315 241,314 254,267 1,597,067 7,607 7,607,058,086	176,022 6,416 169,248 206,688 1,320,484 38,754 8,947 594,402	\$ +103,979 -10,909 +51,838 -10,786 +655 +2,804 +7,611 -2,101 +72,086 +47,579 +276,792 -1,340 -63,684	6,527 587 1,329 536 105 87 22 304 1,046 5,568 338 43	6,528 1,329 526 105 281 223 304 1,046 5,407 326 43
Chic. & Fast. Illinais. Chic. Milw. & St. P. Chic. X. Isl. & Pac Chic. St. P. & Kan. C. Chic. & West Mich Clin. Dayt. & fron Cin. Georg. & Ports Cin. Jack. & Mack Cin N. Orl. & Tex. P. Ala. Gt. Southern N. Orl. & Northeast. Ala. & Vicksburg Vicks. Shrev. & Pac Cin. Northwestern	166,760 289,941 2,105,560 1,267,815 358,049 137,604 48,067 5,211 54,556 343,422 150,099 87,256 45,500 42,441 1,635	138,169 261,812 1,99×,966 1,239,209 345,429 135,346 42,108 5,229 50,844 353,400 146,935 109,961 50,390 33,273 1,395	+28,129 +106,594 +2,606 +12,620 +2,258 +5,959 -18 +3,712 -9,978 +3,164 -22,705 -4,890 +9,168	398 436 5,703 3,355 489 165 42 344 336 295 196 143 170 8	436 5.678 3,339 863 408 165 42 344 336 295 196 143 170

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I	1	Gr	oss Earnin	gs.	Milea	ge.
ı	Name of Road.	1001	1000	Increase or	1001	*****
ı		1891.	1890.	Decrease.	1891.	1890.
ı	Cin. Wab. & Mich	\$ 53,902	\$ 50,274	\$ +3,625	165	165
i	Clev. Akron & Col	79.5841	69,022	+10,562	194	194
1	Ciev, Cin. Ch. & St. L. Peoria & East, Div.	1,048,026 114,308	1,046,593 114,672	+1,43; -364	1,735 351	1,735 351
ı	Cleveland & Marietta Colorado Midiand	30.846 169,708 253,008	114,672 27,232 158,764	+3,614 +10,939	105 350	105 285
ł	Col. Hock. Val. & Tol. Col. Shawnee & Hock.		262,985 21,565	-9.977 + 19.45	327 164	325 150
l	Colusa & Lake	1,972 10,253 603,300	1,678 8,146	$^{+294}_{+2.107}$	22 107	22 107
ı	Denv. & Rio Grande Des Moines & North	603,300 10,046	633,900 8,131	-30,60	1,637	1,496
1	Des M. & N'westarn	16,756	18,235	+1.015 -1.479	115	115
ı	Det. Bay City & Alp Det. Lansing & Nor	32,600 $104,805$	37,494 100,526	-1.89. $+4.275$ -25.821	232 323	232 323
1	Dul. 80. 8hore & Atl Eliz. Lex. & B. 8andy.	124,84 55,331	150,865 63,679	-25,821 -9.348	571 139	565 139
1	Evans. & Indianap Evansv. & T. Haute	25,983 91,768	23,365	-9,348 +2,615 +10,369	150 156	150 156
I	Fiint & Pere Marq Fiorida Cent. & Pen.	257,569 120,540	81,40t 274,325 97,132	+10,362 $-16,768$ $+23,414$ $+12,186$ $+10,137$	625 574	625 574
ı	Fort Worth & Rio G.	20,727	8,541 50,974	+12.180	113	90 285
ı	Ga. South. & Fiorida Gr. Rapids & Indiana.	61,111 197,391		-22,126	409	409
1	Cin. Rich. & Ft. W Other lines	36,679 19,590	22,545	-22,126 -716 -2,958	86 72	- 72
۱	fGr. Trunk of Canada fChic. & Gr. Trunk.	19,596 1,781,146 360,752 106,721 789,486 66,701 107,124	219,301 37,384 22,545 1,917,195 379,514 109,286 747,488 42,031 84,19- 3,256	-136,011 -18,76	3,487	3,487
ı	Dot. Gr. Hav. & Mi Gt. No8. P. M. & M Eastern of Miun	106,721 789,480	109,28° 747,485	-2,56 $+41,997$ $+24.676$	189, 3.010	189
ł	Eastern of Miun	66,701	42,031	+24.670	71 179	3,006 71 178 62
	Montana Centrai Guif & Chicago	2,933	3,256	+22,92 -32;	62	62
	Hulchinson & Seuth.	2,933 14,500 4,987	3,256 11,282 12,200	+3,218 +2.787 +122,030	* 95 82	95 32
1	Illinois Central	31,458	1,235,975 39,832	-8.374	2,875 152	2,975 152
	ind. Dec. & West'n internat'l & Gt. No iowa Central	262,884 130,408	256,117 110,099	+6,767	825 497	825 497
	fron Railway	3,385	3,88€	-500	20 415	20 316
	Kauawha & Mich	28,265	52,513 23,536	+27,221 +4,731	142 163	142 163
ı	Kan C. Clin. & Spr Kan. C. Ft. 8. & Mem	24,484 379.901	30,040 371,314	+8,587	671	671
ı	Kan. C. Mem. & Bir Keokuk & Western	97,402 30,116	91,06° 24,306	+6,34(+5,81(275 148	275 148
ı	Lake Erie & Western.	6,495 229,801	5,534 229,056	+961	61 722	61 722
ı	Lehigh & Hud. River. Little Rock & Mem	28,787 44,864	23,680 30,543	+107	90 135	90 135
	Long Island	292,655 125,721	279,519	+13.136	361	361
l	Louisv. Evans. & St.1 Louisv. & Nashvilie.	1,492,080 207,862	102,491 1,478,007	+23,230 +14,078	386 2,344	2,208
7	Louis, N. Alb, & Chie Lou. N. Orl. & Texas.	241,437	200,128 93,297 32,340	+7,734 +148,140	537 800	537
7	Louisv. 8t. L. & Tex. Lynchb. & Durham	38.114 16,500	32,340 6,200	+5,774 +10.300	121 115	121 61
3	Mexican Central	591,627	6,200 494,842 315,760	+96,785	1,527	1,527 1,218
	Milw. L. Shore & W Milw. & Northern	341,813 403,086		+14,075 +7,734 +148,140 +5,774 +10,306 +96,785 +26,055 +19,716 -64,699	1,218 321 699	293
	Milw. & Northern Mineral Range	222,624 138,593 9,500 124,324 173,519	134,630	4-0,000	362 17	303
1 0	Minn. & St. Louis Minn. 8t.P.& 8.8te M.	124.324	10,077	+14,691	363	363
4	Mo. Kans. & Texas Kensae City & Pac.	173.519 649,529 23,859	109,633 152,852 598,892	+20,667 +50,637	805 1,507	805 1.650
7	Mobile & Birming	23,859 18,898	21,962 15,666	+1,897	1 150	125 150
Ł.	Mobile & Ohio Monterey & Mex.Guli	280,565	1 254 113	(I _L96 /159	687	687 157
3	Nach. Chatt. & St. L. New Orleans & Gulf.	1 299.337	277.144	+22,193	652 65	652 65
8	N.Y. Cent. & Hud. Riv.	3,020,393	12,663 3,022,979	$\begin{array}{c c} +1,906 \\ -2,586 \\ \end{array}$	1,465	1,420
7	N. Y. & Northern	37,844	50,467	-12,623	0.1	643
а	N. Y. Ont. & West Norfolk & Westeru	1 705,131	172,367 649,462	+55,669	1,077	$\frac{371}{1,024}$
2	Northern Pacific Ohio & Mississippi	1,904,609 310,307	1,923,073 314,650	-18,465	4,237	3,651 623
	Ohio & Northwestern Colum. & Mayeville	18,573	16,169	+2,404	106	106 19
,	Ohio River	49,295	47,499	+1,796	209	209 128
	Ohio Southern Ohio Valley of Ken	50,930 21,740	16,204	+5,536	108	108
	Peo. Dec. & Evansv. Pitts. Marion & Chic.	3.499	3.157	71 +342	25	254 25
	Pitts. Shep. & L. Erie Pittsb. & Western Quin. Omaha & K. C.	22.017 141,980	182,820	$\begin{array}{r} +2.301 \\ -40,846 \end{array}$	367	82 367
	Quin. Omaha & K. C. Richmond & Danville	482.200	424.600	-591 +57,600	134	1,075
	Virginia Mid. Div. Char. Col. & A.Div	187,700	183,300	$\begin{array}{c c} +4.400 \\ +8.100 \end{array}$	355 393	355 393
	Col. & Greenv. Div West. No. Car. Div	60,800	50,300	+10,500	298 296	298 292
	Georgia Pac. Div	. 148.460	01 - 118.200	+8,150 $+30,200$ $+800$	JI 200	518
3	Wash. Ohio & W.Div.	11,375	118,200 11,100 10,150	$+800 \\ +1,225$	70	50 70
2	Di- Owanda Wastonn	190.900 8,203		+64,245	386	369 67
5	St. L. Ark. & Texas. St. Paul & Duluth	190.906 8,206 106,270 281,806 113,596 62,794 . 97,736 27,330 . 112,503 67,252 15,674	97,659	+8,611 +31.564	9/19	242
7		113,595	105,913	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$: 160	1,227 247 160
2	Sav. Amer. & Mont. Seattle L. Sh. & East	37,736	22,778	+14,958	190 124 313	175
67		112,503	32,930 84,488 64,12	-5.620 $+28.015$ $+3.125$ $+1.695$ $+2.573$	313	247
6	Staten Isl'd Rap. Tr. Fennessee Midland.	15,674	64,12 13,98	+3.125 +1,693	23 135	135
3	Texas & Pacific Tex. Sab. V. & North Tol. A. Arb. & N. Miel	15,674 528,254 3,788 89,555	525,68 3,17 91,23 27,58 120,94	$\begin{vmatrix} +2.573 \\ +614 \end{vmatrix}$	00	1,497
8	Tol. A. Arb. & N. Miel Tol. Col. & Cinn	89,555	91,23	-1,678 +1,064	286	286 72
9	Tol & Onio Central.	28,649 131,303 73,623	120,94	+10,355 -2.027	1 - 235	235 247
3	Tol. Peo. & West Tol. St. L. & K. City	. 136,107	133,56	+2,538	451	451
5	Wabash (consol. sys. Western of Alabama	995,139	32.4	$\rightarrow 0.702$	132	132
4	West, N. Y. & Penn.	. 90.048	307,54	$\begin{array}{c c} -52,841 \\ +22,957 \end{array}$	1,921 132 678 152 237	181
5	W. Va. Cent. & Pitts Wheel. & Lake Eric. Wisconsin Central.	111,461 395,540	307,54 72,19 96,10 394,20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	237 8 867	678 181 187 828
6308	Total (150 roads).					
0	Total (100 loads).		30,000, 20	1211021100	. 5 5,000	

AY 10, 1001.]							
GROSS EARNING	B FROW JA	NUART 1	TO APRIL	30.			
Name of Road.	1891.	1890.	Increase.	Decrease.			
Atch. Top. & San. Fe	9,380,691	9,224,713	\$ 155,978	*			
Roads futly own'd, 12. St. Louis & San Fran.	525,953	524,408	1,515 123,132	4			
Reads j'ntly own'd, 12.	515,335 87,655 160,599 727,022	512,857 37,302	2,478 358	*******			
Ralt. & Ohio Southwest.	$\begin{array}{c} 160.599 \\ 727.022 \end{array}$	512,857 37,302 150,258 740,197	1,311	12,575			
Birmingham & Atlantic Baff, Roch, & Pittsburg,	831,497	26,043 582,397 965,730 4,534,823	219,890	7,325			
Burl. Ced. Rap. & Nor Canadian Pacific. Cape Fear & Yad. Val Chattanooga Union	1,072,423 5,810,754 206,185	4,534,823	106,693 1,275,931 34,729	*******			
Chattanooga Union	30,460 2,601,184 731,070 1,185,157 8,062,612	171,406 32,490 2,361,909	239 575	2,030			
Chesapeake & Ohio Chesap. Ohio & Southw. Chicago & East. 111	731,070 1,185,157	621,687 972,668 7,661,277	112,383 212,489 398,365	*******			
Chicago & East, III Chic, Milw, & 8t. Paul Chic, Kock Isl. & Pac Chic, St. P. & Kan, City, Chic, & West Michigan.	4,005,007	7,661,277 4,906,588	398,365	298,551			
Chie, & West Michlgan.	1,280,895 505,686	4,906,588 1,367,569 470,683 16,763 191,627 1,361,286 622,537 397,945 221,062	35,003	80,673			
Cin. Georg. & Ports Cin. Jackson & Mack Cln. N.O. & Texas Pac	18,291 241,854	191,627	1,518 50,227 14,689	*******			
Ala. Great Southern	1,875,975 612,800 372,938	622,537	14,000	9,787 25,007			
N.O. & Northeastern. Alabama & Vicksburg. Vicksb. Shrev. & Pac.	208,079	221,062 197,103	7,439	12,983			
Cinn. Northwestern Cin. Wabash & Michigan	6,541 192,445 287,494	6,033 178,843	503 13,002				
Cieve, Akron & Col Ciev. Cln. Chie. & St. L	287,494 4,172,493 485,929	252,542 4,031,107	34,952 141,386	******			
Peorla & Eastern Cleveland & Marietta	113,299	498,015 84,695	28,604	12,086			
Colorade Midland Col. Hock, Val. & Toledo Col. Shawnee & Hock.	644,039 865,157 143,813	574,144 806,434	69,495 58,723	*******			
Covington & Macob Denv. & Rio Grande	46,174 2,416,355	73,899 46,368 2,375,103	69,914 41,252	191			
Des Moines & North'n Des Moines & Northwest	31,431 62,762	27,101 69 155	7,330	6.393			
Det. Bay City & Alpena. Det. Lansing & North'n.	159,147 368,299	175,397 367,258	1,041	16,250			
Duluth So. Sh. & Atl Eilzabeth Lex. & Big S.	486,496 217,509 101,394	175,397 367,258 497,631 239,939		11.135 22,480			
Evansy, & Indianapolis. Evansy, & Terre Haute.	352,670	83,936 310,277 1,019,160	17,458 42,393	24,503			
Flint & Pere Marquette. Fiorida Cent. & Penin Fort Worth & Rie Gr	1,024,657 501,207 70.535		72,596	24,503			
Ga. Southern & Fla Gr. Rapids & Indiana	253 466	35,488 203,970 796,290 143,708	35,047 49,496	68,048			
Cin Diah & Et Warra	723,242 140,964 70,457	143,708 69 499	958	2,744			
Gr. Trunk of Canada Chie. & Gr. Trunk	70,457 6,165,578 1,313,053	69.499 6,411,977 1,306,256	6,797	246,399			
Det. Gr. H. & Milw Great Nor. St. P. M. & M.	370,104 2,716,112 200,766	357.642	12,462 340,661				
Other lines Gr. Trunk of Canada. IChie, & Gr. Trunk IDet, Gr. H. & Milw Great Nor. St. P. M. & M. Eastern of M. Montana Central Gulf & Chleage.	200,766 378,692	2,875,451 137,664 287,199	63,102 91,493	2,903			
Gulf & Chicago	378,692 12,190 54,000 22,816	46 574	7.126	2,903			
Illinois Central	5,726,818 141,414	11,813 5,163,719 137,458	10,973 563,009 3,956	`			
Int. & Great Northern lowa Central	1,113,939 556,492	1,174.684 508,381	48,111	60,745			
Jacksonville Southeast.	13,140 320,799	13,520 212,083	108,716	380			
Kanawha & Michigan Kan. City Clin. & Spr Kansas C. Ft. S.& Mem	100,127 193,365	88,569 128,939 1,565,195	11,558	23,474			
Kan. City Mem. & Bir. Keokuk & Western	1,524,573 393,526 123,394	421,162	0.000	40,622 22,636			
L. Eric Alliance & So Lake Eric & Western	22,342 960,079	113,462 20,504 942,000	9.932 1,839				
Lehigh & Hudson River Little Rock & Memphis.	120,067 227,233	102,973	18,079 17,094 46,015				
Louisv. Evansv. & St. L.	999,594 472,296	907,451 355,474 6,064,357	02.140 116,822				
Louisv. N. Alb. & Chie. Louisv. N. Orl. & Texas.	6,164,415 808,679	6,064,357 734,859 921,995	100,058 73,820				
Louisville St. L. & Texas	1,222,567 132,809 53,500 2,259,310 1,336,310	921,995 112,008	300,572 20,301 32,729				
Lynchburg & Durhain Mexican Central Mexican Nationai	2,259,310	112,008 20,771 2,224,789 1,278,976	34,521				
Miw. Lake Sh. & West. Milwaukee & Northern.	1.455.400	1,278,976 1,376,550 998,736 472,289 32,957 445,808	107,334 111,900	82,777			
Milwaukee & Northeru. Mineral Rauge	915,939 515,326 37,390 485,540	472,289 32,957	43,037 4,433				
Mineral Range	485,540 629,630		39,732	6,864			
Kansas City & Pacific. Mobile & Birmlagham	629,630 2,577,424 102,647 88,188 1,174,291 293,593 1,256,568	2,439,236 89,709 78,080	138,188 13,938				
Mobile & Ohio	1,174,291	1,038,446 93.662	10,109 135,845				
Montercy & Mex. Gulf Nashv. Chat. & 8t. Louis New Orleans & Galf	1,256,568 56,468	1,136,227 49,874	199,931 120,341 6,594				
New Orleans & Galf N. Y. Cent. & Hud. Riv. New York & Northern N.Y. Qutario & West'n	11,822,680 139,841	11,596,759 172,179	225,921	32,338			
N.Y. Outario & West'n Norfolk & Western	8 8,860 2,752,103	2,530,707	218,148 221,696				
Norfolk & Western Northern Pacific Ohio & Mississippi Ohio & Northwestern	6,901,674 1,292,911	6,059,961 1,292,494	844,713				
Columbus & Maysville Ohio River	64,521 3,682 183,852	1,292,494 61,743 2,737 178,513	2,778 925 5,335				
Ohio Southern Ohio Val. of Kentucky.	199,690 94,693	178,082 61,370	21,608 30,323				
Petria Dec. & Evansv Pittab. Marion & Chie	283,610 11,093	11,675	52,596 2,418				
Pitts. Shen. & Lake Erle Pittsburg & Western	84,161 610,001	77,838 681,492	6,323	71,491			
Richmond & Danville.	81,824 $2.021,150$	75,352 1,908,200	6,442 112,950				
Char. Col. & Aug. Div.	339.150	677,700 323,660	39,600 15,490	******			
Col. & Greeny, Div West, No Caro, Div Georgia Pacific Div	$322,100 \\ 332,230 \\ 625,450$	316,238 312,994 606,175	5.862 19.256 19.275				
Wash, Ohlo & W. Div. Ashev. & Spar. Div. Rio Grando Western	39,950 49,028	36,398 42,257	19,275 3,552 6,771				
Rio Grande Western Sag. Tuscola & Huron	716,986 29,059	463,263 25,417	6,771 253,723 3,612				

Name of Road.	1891.	1990.	Increase.	Decrease.
		8	-	8
8t. L. Alt. & T.H. Br'chs	415,318	393,096	62,232	
8t. L. Arka ans & Texas			104.423	
St. Paul & Dalath	407,908		21.679	
Sao Fran. & No. Pacifie.	209,133	180,797	27,336	
Savan. Amer. & Mont	159,051	69,382	69.869	
Seattle L. S. & Eastern .	113,415	107,530	5.829	
States Island Itap. Tran	237,291	210,724	20,567	
South Carolina	621,003		102,319	
Teanessee Midland	01,323	61.496		163
Toxas & Pacific	2,155,386		******	74,099
Tex. Sabine Val. & N.W.	13,7 0		605	
Tol. A. A. & No. Mleh	332,792		*******	33,076
Toledo Columb. & Clu	108,232			
Toledo & Ohio Contral	445,441	405,073	40,371	
Toledo Peoria & West'n.	248,894	299,452	2.2.24.0	9,558
Tol. St. L. & Kan, City	509,310	497,112	12,198	
Wahash (consol. system)	3.937.950	4,165,413	000 040	207,451
West Va. Coat & Pitte	357.441 193,388	269,495 137,614	87,916	*******
Western of Alabama	1.063.466	1,100,401	10,741	20 000
Western N. Y. & Penn Wheeling & Lake Erle	353,493	352,190	36,318	30,998
Wisconsin Central	1,500,338	1,415,383	51,955	********
W THOORSHIP COUNTY	2,000,000	1,210,030	04,000	*******
Total (147 roads)	148 550 050	140 554 564	9,561,227	1 568 741
Net increase			7.995,486	2,000,122

THE CIVIL CONFLICT IN CHILI.

Daily occuring 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 Chilian Parliament, and that tho 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. 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 Moutt 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 prororogation 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 1, 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 3½ per cent, has charged'all but its regular customers 4 per cent for discount and 4½ 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 3½ 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 2½ 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 31/2 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 21/2 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% 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, iuduced 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 gene ral 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 re-

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 80 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 today. 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 bas 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:

3600	1891.	1890.	1889.	1888.
	Apr. 20.	Apr. 80.	May 1.	May 2.
Circulation	24,856,865	24,819,800	24,661,295	24,734,415
Public deposits	8,019,764	5,826,922	9,124,957	6,332,532
Other deposits	28,876,692	26,181,083	25,752,254	24,878,077
Government socurities	11,837,652	16,050,240	15,959,918	17,749,712
Other securities	80,512,463	22,399,575	23,139,784	19,657,545
Reserve	12,919,629	14,448,654	13,676,450	11,716,270
Coin and bullion	21,326,494	22,818,454	22,137,745	20,250,685
Prop. assets to liabilities.per cl.	84 13-16	41	39	3734
Bank rateper et.	81%	8	236	2
Consols	95 9-16	97 15-16	98 11-16	-
Cearing-House returns	153,171,000	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:

IMPORTS.									
	1890-91.	1889-90.	1888-89.	1887-88.					
Wheatcwt	36,663,316	34,595,650	39,553,843	29,545,814					
Barley	13,975,586	11,048,920	13,597,422	12,369,294					
Oats		8,131,490	9,672,887	9,639,351					
Peas		1,259,013	1,310,684	2,178,376					
Beans		2,195,432	2,255,442	1,799,936					
Indian corn		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):

OCPUCIALION ASS			
1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat. owt. 36,663,316	34,595,650	39,553,843	29,545,814
Imports of flour10,883,509	11,581,960	9,436,787	12,943,207
Sales of home-grown.26,632,223	33,398,920	25,137,843	28,570,391
Total74,179,048	79,576,530	74,128,473	71,059,412
1890-91.	1889-90.	1888-89.	1887-98.
	1999-90.	1000-09.	1001-00.
English wheat, per qr.—	20- 43	00- 74	200 03
Average price, week40s. 1d.	30s. 4d.	29s. 7d.	30s. 9d.
Average price, season33s. 5d.	29s. 11d.	31s. 4d.	30s. 2d.

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

This week.	Last week.	1890.	1889.
Wheatgrs.2,423,000	2,258,000	2,093,500	1,524,500
Flour, equal to gra. 442,000	410,000	276,000	248,000
Maize grs. 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 ozd	44%	4458	4438	4414	444	4419
Consols, new, 23 per ets.		95116	941514		95118	9.11516
do for account	9538	95616	9518	95916	9538	9548
Fr'ch rentes (in Paris)fr.	93.174	92.85	92.2212			93.1213
U. 8. 4 28 of 1891	1034	103	1034	x102	102	102
U. 8. 4s of 1907	12219	1224	12212	1224	121%	1214
Canadian Pacific	7978	79	784	7938	79	7914
Chic. Mil. & St. Paul	644	644	6438	6438	6438	6414
Illinois Central	10212	10112		10019	1014	191
		1124	112	1124	1124	1124
Louisville & Nashville	8018	79%	7938	784	784	78%
Mexicau Central 4s	743	7434	7414	74	744	7434
N. Y. Central & Hudson.		103%	1044	1034	103%	10312
N. Y. Lake Eric & West'n		2058	2038	2038	2058	204
do 2d cous	104	10312	1034	x10012	100%	10019
Norfolk & Western, pref.	55	5419	53%	54	54	5319
Northern Pacific, pref	71%	7012	7019	6919	7019	70
Pennsylvania	5278	5278	5212	X5112	5119	5138
Philadelphia & Reading.		1648	1578	15%	16	1618
Union Pacific	494	4838	484	4738	474	4718
Wabash, pref	2119	2034	2058	2058	214	2119

Commercial and Miscellaneous News

1MPORTS 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.

D C	FOREIGN IMPORTS AT NEW YORK.							
For Week.	1888.	1889.	1890.	1891.				
Dry Goods Gen'l mer'dise.	\$1,951,197 6,406,107	\$1.504,247 8,703,003	\$1,517,921 8,019,887	\$1.608.313 9,928,489				
Total	\$8,257,304	\$10,207,250	\$9,537,808	\$11,536,802				
Since Jan. 1. Dry Goods Gen'l mer'dise.	\$52,922,235 126,437,580	\$56,342,513 132,745,723	\$58,697,099 134,307,241	\$49,014,890 153,720,941				
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

mports 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.
	2000.			
For the week	\$9,673,413	\$6,919,265	\$8.346.471	\$5,831,657
Prev. reported.			118,948,388	
-				
Total 19 weeks.	\$100 794 005	\$128 186 890	\$127,294,859	\$129,041,985
TOPETTO MOORS'	\$100,121,000	\$770,700,000	4121110-1000	4-20,0-21,000

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.

Cold	Expe	orts.	Imports.		
Gotd.	Week.	Since Jan. 1.	Weck.	Since Jan. 1	
Great Britain France Germany West Indies Mexico South America All other countries	\$5,806,344 1,323,773 22,503 116,000	8,196,583 13,530,377 1,771,279 7,200	\$1,200 1,250		
Total 1891 Total 1890 Total 1889	13,600	\$33,772,959 2,959,511 -13,096,134		3,989,367	

Silver.	Expe	orts.	Imports,		
Buter,	. Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain. France. Germany. West Indies. Mexico. South America All other countries.	\$194,970 25,000 3,775	206,960 43,000	1,022 4,250 79,767		
Total 1891 Total 1890 Total 1889	\$223,745 4,516 253,700	8,311,293	\$85,039 589,576 16,298	1,217,707	

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 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 he 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. 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 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 Pierc 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 outatanding indebtedness of some \$215,000. Full particulars can be obtained at the Chase National Bank be obtained at the Chase National Banks

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

BANKS.	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
- Inda matriceas	Capital.	Sur pine.	Loures	DPECIE.	Legaus.	Deposition
Sank of New York	2,000,0	1.807.5	12.070.0	2,150,0	1,250,0	11,900.0
Manhattan Co	2.050.0	1,478,5	9.583.0	1,581,0	579.0	0 1720
Merchants'	2,000,0 2,000,0	1,924.5	7.084.3	970.8	737,9 699,0	6,955,0
America	3,000.0	2,001.8	8,#17,0 14,199,1 4,777.0 10,127.7	1.6-5.0	911.1	6,955,0 7,191,0 12,977,0 4,355,0 11,066,8
Phenix	1,000,0	559.6	4.777.0	1,6°5,0 838,0 2,600,3	911,1 232,0 1,837,0	4,355,0
CityTradesmen's	1,000,0	2,001,8 559,6 2,552.0 107,3 6,451.0	2,093,1	214.6	1,837,0	1,078,7
Chemical Merchante' Exchange	750,0 300,0	6,4510	24.536.0	5,707,0	1,988,0	1,966,8 23,781,0 4,289,0
Merchante' Exchange	1,000,0	1,527,5	3,546,5	617.2 915.9	588,5 493,8	4,289,0
Gallatin National antchers' & Drovers'.	300.0	294,9	5,23~,8 1,804,9	428.3	150,8	1.985.2
Mechanics' & Traders	400,0	401.0	2,224,0	184,8	260,0	2,218,0 1,119,4
Greenwich Learner Manufactire.	200,0	143,7 566,4	1,140.8	272.1	104,4 358,3	1 9/029
Seventh National State of New York	300.0	71,2 489,1 2 067.0	2,992,5 1,306,3	272,1 343,6	62.8	1,460,8 2,783,1 14,069,0 12,980,8
State of New York	1,200,0 5,000,0	2 067 0	3,389,2	362,6 2,505,0	243.9	2,783,1
American Exchange	1 5,000.0	3.549.5	3,389,2 17,395,0 18,522,3 5,588,I	5504	841,0 3,221,7	12,980.5
Broadway	1,000,0	1,631,1	6,588,1	672,2	514,6 1,275,8	4,445,4
Mercantile	1,000,0		7.900.0	521.6	331.5	8,471,8
Republic	1,500,0	966.7	2,480,8 10,100,5	521,6 1,155.7	1.438.6	4,445,4 8,471,8 9,088,8 10,498,0 6,127,1 3,105,3
Chatham	450,0	758,1	5,850.5 2,297.0	803,7 340,3	756,1 214,4	6,127,1
Peoples' North America	200,0 700,0	554 6	2 8 0 4	585,7	405,2	4,395,5
Hanover	1,000,0	1,601,3	13,224 6 3,067.0	3.988.5	676.5	14,415,2
Citizana'	500,0 600,0	2014	2,821,9	54 ,9 643,1	288,4 196,2	3,129,0
Hanover Irving. Citizens'. Nassau Market & Fulton	500.0	232,6	2.846.7	35 1,4	251.6	3,189.5
Market & Fulton	750,0	731.8	4.025,9	460.0	251.6 391,0 185,3	3,911,1
St. Nicholas Shoe & Leather	500,0	256.2	1,853,1 2,765,0	128,2 602,0	279,0	3.318.0
Corn Exchange	1,000,0	1,186,4	6.900.7	930,0	234.0	
Continental	1,000.0	301.2 404.5	4,291,4 1,9 2,0	959,8 131,4	878,9	4,924,2 1,954,4
Oriental. Oriental. Importers' & Traders' Park. East River. Fourth National	1,500,6	5.029,0	21.925.0	1 4220	421,6 2,691,0	23,535,0
Park	2,000,0	1 2,598,0	21,678,8	3,636,4	2,641,1	25,414,4
Fourth National	3,200,0	1.662.9	1,154,1 17,727,4 7,050,0	3.488.9	1,0-5,5	17,606,1
Contrat Lationalisas	2,000,0	1,662,9 540,7 357 3	7,050.0	3,488,9 1,618 0 1,357,0 285,0	355,0	7,641,0
Second National	300,0 750,0	357 3	4,597,0 3,576,3	1,357,0	97,0	5,576,0 3,591,1 20,292,3 2,988,2 1,5446,2
First National	500,0	6,757 4	21.941,1 3,279,7	4,1134,3	1 801.0	20,292,3
Third National.	1,000,0	20.0	3,279,7	2×8,5 290,7	459,5	2,988,2
N. Y. Nat'l Exchange	300,0	483.1	1,471,4 2,456,0	541,0	150.0	2,014,0
New York County	250,0 200,6	558.3			2 4 4 4 4	3.504.2
German-American Chase National	750.0	272,7	2,736,5 10,231,3 4,719,6 2,844,8	1,467.9 1,052,0 143.8	97.7	1111386
Fifth Avenue	100,0	798,1	4,719,6	1,052,0	231,5	5,010,4
Fifth Avenue German Exchange	200,0	516.9	2,844,8	145,8	828,8 313,8	3,437,7
Germania United States	200,0 500,0		2,804,2 3,812,0	310,8 627.0	142.4	3,592,9
Lincoln.	300.0	839.5	8.564.1	689,1	380,5	3.944.0
Garrield	200,0	334,9	3,570,2 1,755,8	1 705.2	481.0	4,328,5 2,018,2
Garrield. Fifth National. Bank of the Metrop	150,0 300,0	603,4	4,151,6	1,061,6	407,7	5.069,2
West Side	200.0	236,6	2.032.0	2:34.0	272,0	2,119,0
Sixth National	500.0	101,0	3,640,0 1,600,0	769.0 230.0	234,0 124,0	1.430.0
Seaboard	3,500,0	220,3	10,826,8	1,554,4	828.7	1,430,0 9,436,2 3,571,0
First National, B'klyr	300,0	783.0	3,897,0	623,0	134,0	3,571,0
Potal	80,772,7	63.508,0	403,021,4	68,159,2	37,509,8	403,618,2
Now York City	Rosto	n and I	Philadel	nhia R	anks.	

New York City, Boston and Philadelphia Banks:

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.	airch'n	Olearings.
N. York.	\$	\$	\$	\$	\$	*5	\$
Apr. 11	124.378.7	413,971,6	76,681,8	32.962,8	416,126,6	3.493,2	634,907,9
ii 18	124,378,7	412,281,9	74,099,8	33,949,0	414,915,8	3,491,7	676,821.0
* 25	124,378,7	407,018,7	73,153,3	36,357,9	410, 152,3	3.461.6	680,709,8
May 2	124,378,7	404,465.6	171,846,0	37,388,8	407,188.0	3.474.4	779,285,5
9	124,378,7	403,021,4	68,159,2	37,509,3	403,618,2	3,480,9	752,534,9
Boston.				4.5433		0 0 0 0	00 251 0
Apr. 25		153,871.3	10,535,3		130,368.4	3,279,8	96,654,2
May 2		155,902.7	10,107.0		131,944,0	3 233.4	104,853,3
9,	85,842,9	155,066,4	10,497,1	4,515,1	131,940,1	3,200,7	98,725,1
Phila."			20.5	100	000000	n 100 A	62,981,5
Apr. 25	85,793,7			12,0	98,296,0		
May 2				72.0	100,747.0		
9	35,793,7	94,809,0	31,8	03,0	100,454,0	2,034,0	00,002,1

We omat two expaces in all these agures. † Including, for Boston and Phila ohia, the item "due to other hangs." United States Sub-Treasury:

Ralances. Receipts. Payments. Coin Cert's. Ourrency. \$ 2,005,402 126,772,114 3,207,509 126,271,849 4,131,532 125,180,349 2,941,597 122,845,438 2,941,597 122,793,027 18,070,333 17,611,581 19,166,678 10,524,937 10,502,289 10,352,516 2,277,307 122,793,027 5,321,048,119,033,064 21,669,898 11,361,383 16,147,516 19,884,395 Totai

The card of the Merchants' Loan & Trust Company Bank, —The card of the Merchants' Loan & Trust Company Bank, of Chicago, will be found in the Chronicle to-day. This corporation, established in 1857, now has a paid in capital and surplus of \$3,500,000. It does a general banking business, makes cable transfers, and issues letters of credit available in principal cities abroad. The trustees are among the most prominent citizens of Chicago, including Messrs. Marshall Field, Albert Keep, Geo. M. Pullman, etc.

—Messrs. E. D. Shepard & Co. succeed to the old-established business of Aug. T. Post. banker and dealer in municipal and county bonds, Drexel Building. Mr. Shepard has been associated with the house for the past seventeen years, and is thoroughly familiar with the various classes of bonds dealt in by them. We call attention of investors and parties seeking a market for municipal bonds to their card on the first page of the Chronicle to-day.

the CHRONICLE to-day.

—Messrs. Wm. Harman Brown & Son have opened an office as bond and loan brokers at 45 and 47 Exchange Place. Mr. Wm. Harman Brown has had a long experience in financial business, and Mr. Stewart Brown has been for several years with Messrs. Drexel, Morgan & Co. The firm has both the exerience and the ligh character which furnish a sufficient guaranty that any business put in their hands will be well attended to. attended to.

-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

The exceptionally high returns of April have been duplicated by the May return of wheat. The favorable intercorological conditions which were noted last mouth as having prevailed throughout the season from preparation of seed bed to beginning of spring growth, have continued, and present to edition is 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 sligle 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 Sinte average by 5 points, and to a continuation of favorable conditions in the heavy districts of Western production. Quite as atriking 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 weighted for terms a within county lines is quite as remarkable, showing that not only every State, but aimost 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 07, South Carolina 97, Georgia 96, Alabama 93, Mississipii 91, Texas 95, Arkensas 94, Tennessee 98, West Virginia 97, Kenness 99, California 97, Or gon 99.

The condition of winter ree, 97, is likewise higher at the close than at the beginning of April, and as the advance is quite generally presentation of the country.

The most spring and the high temperature which has generally presented that the month was favorable for growing crops in all sections of the country.

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 contry.

The noist spring and the high temperature which has generally prevalled 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 ext emes by 8 tates only ranging from 90 to 100, while the average for epring pasture is 93, with a range of from 92 to 100, excluding the returns from Urah and New Mexico, where from local canases pasture cendition is reported lower. The eastern slope of the Rocky Mountains is within 1000 or dive points of full condition, while the Paolific coast approaches the maximum.

The conditions which have been so extremely favorable to growing grain and to grass lands, abundance of mosture accompanied with high temperatures, have very much retarded the ordinary spring work of the farm. The proportion of apring plowing already secomplished is reported at 18 specent. The average of aeveral 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 place: during the first two weeks of April. The work has progressed rapidly since, and germination 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 foo 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 revelved from State +gents showing that very general damage resulted to strawberries and early vegetables, in other parts of Michigan. Nearly all u

The movement of breadstuffs to market is indicated in ratement 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:

Becespts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	Bbls.196ths	Bush.60 lbs	Bush,561h	Bush.8216.	Bush.4811	Bu. 54 1	
Chicago	75,439	183 822	2,059,220	1,424.311	45,705	23 497	
Milwankee	60,012	177,860	30,710	99,360	43,760	10 210	
Duluth	** **	348,900	43,585	******			
Minneapolis.		783,900					
Toledo	765	120,796	66,902	6,520	600	1,929	
Detroit	8,515	94,515	19,800	63,513	2,627	40 01	
Claveland	13,469	35,727	23,441	68,970	9,567	83	
St. Losis	24,147	89,383	852,620	265,020		5,673	
Peorla	2,850	20,500	223,200	260,000	8,0)	55 1	
Tot.wk. '91.	170,197	1,874,402	8,319,908	2,187,691	105,250	46,492	
Same wk.'90.	264,354	1,549,780	3,110,537	2,540,456	401,414	149,017	
Same wk.'89	155,772	830,807	1,429,421	1,609,633	234,527	42.20	
Since Aug. 1.				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	202,021		
1890-91	8,495,245	95,431 219	76,185,839	73,030,458	87,729 018	8 892,900	
1889-90	9,345,359	103,180,029	140,079,990	69.753 675	21,114,102	5,265,441	
1886-99		77,894,541	92,571,370	84,640,510	24,226,095	4,374,750	

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

A(- New York Boston Montreal Philadelphia Baltimore Richmond New Orleans	Flour, bbls. 88,119 45,583 37,124 48,282 48,031 7,300 10,680	Wheat, bush. 891,000 42,180 26,035 47,078 8,459 12,735	Oorn, bush, 107,250 100,250 20,140 42,758 65,420 45,771 86,951	Oats, bush. 416,000 84,870 16,602 129,660 17,000 6,650 33,597	Barley, bush. 17,500 4,870	Rys, bush. 200 4.200 2,671
--	--	---	--	---	-------------------------------------	--

Total week. 243.419 1,927,478 468,510 704,385 22,370 7.071 Cor. week '90. 241.916 800,716 2,767,896 1,318,382 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.	Wheat, Oorn. Flour.		Oats.	Rye.	Peas.
	Ruch.	Bresh.	Bhle.	Bush.	Bush.	Bush.
Yew York	349,962	87,221	63,731	2,230		8,194
Boston	58,427	70,000	45,913		******	100000
Portiand.		******		*****		******
Montreal.	81,373	8,560	14.635/		*****	66,257
Philadel.	*****	31,500	2.4 13			*****
Baltim're	20,001	8,506	59,328			******
V. Ori'ne.	253,997	29,718	45 t		******	******
Y. Nown	******	*****	*****	****	******	******
Nohm'd.				******	******	*****
Lot. week.	763,759	235,460	180,007	2,230	*****	74,441
3'me time						. stars
1890	430,533	2.232 350	153,225	254,511	92,975	4,930

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

	Wheat,	Oorn,	Oals,	Rye,	Barley,
In alore al-	bush.	bush.	brouk.	bush.	bush.
New York	380,581	47,403	534.624		
Aibany		7, 00	9,900	8,500	*******
Buffaio	310,291	141.235	10.728	53.891	18.022
Chicago	4,579,825	994,048	591.234	213.203	8.226
Mliwankee	192,839	1,724	2,952	44.213	58,866
Dainth	3.834.656	13,274	936		3.573
Poiedo	329,949	9.791	13,510	4,400	******
Detroit.	132,926	49,349	71,770	2,321	12,125
Oswego *	30,000	40,000		**** ***	100,000
St. Louis	426,723	389,030	120,500	- 783	10.756
Do afinat	64,000	20,000			
Cincinnati	8,000	8,000	28,000		21,000
Boston	34,711	52,922	80,913	2,934	8.056
Coronto	F3 359		48,789	*******	30,365
Montreal	552,726	8,172	237,291	30,797	103.246
Philadelphia	74,754	35.43 t	139 013		
Peoria	25,735	39,726	87.208	3,422	2,189
Indianapolta	54,017	2,700	5.5 0		******
Kansas City	153,313	62,603	36,790		*******
Baltimore	135,591	72,804	93,898	9,192	
Winneapolis	5,751.219	1,189	1,520		
On Mississippl	156,700	61,300	57,130		
Oo Lakes	2,699,036	1,597,536	374,312	8,500	10,000
Du canal & river.	830,000	66,400	74,600	32,10)	257,600
Tot. May 9. 91. 2				414.536	650,004
rot. May 2, '91. 2				426,520	592,843
Tot. May 10, '90, 2					782,891
Tet. May 11. '89. 2	11,850,475 1	1 231,4316	.763.455 I	,353,799	599,330
Tot. May 12, '83. 2	3,271,771	6,921,501 4	,109,034	212,393	613,838

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

300 Deadwood Terra Mining Co.
300 Deadwood Terra Mining
Co........\$1 25 per share
500 Futher De Sinet Cons.
Gold Mining Co. 350 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:

\$600 Harlem Club 2d, 5s...., 80

Banking and Financial

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WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashler.
JAMES V. LOTT, Assistant Cashler. ACCOUNTS SOLICITED.

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J. B. WOODWARD......President | HENRY BUCKHOUT. Vice-President | HENRY BUCKHOUT. Vice-President | HENRY BUCKHOUT. Vice-President | Asst. Cashier | Asst. Cashi \$1,000,000

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Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)			
Railroads. NewCastlo & Beaver Val. (ex div.) North Pennsylvavla (quar)	3 50c.	June 1 May 18 May 1				

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 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 members.

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 New York Consolidated Stock & Petroleum Exch. New York Produce Exchange.	225 bld 800	
New York Cotton Exchange	500 bld 460 1,100	525 1,350
Bostoh Stock Exchange. Philadeiphia Stock Exchange. Chicago Stock Exchange.	2,500 bid	
Cineago Board of Trade	1,600	

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 p. c., the average being 4½ 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'sfrom Prev. week.	1890. May 10.	1889. May 11.
Capital	\$ 60,772,700	\$	\$ 61,062,700	\$ 60,762,700
Burplus Loans and disc'ts Circulation	63,606,000 403,021,400 3,480,900	Dec.1,444,200		416,930,000
Net deposits	403,618,200	Dec.3,547,800 Dec.3,686,800	406,593,300	441,069,300
Reserve held	37,509,300 105,668,500	Inc. 120,500 Dec.3,566,300	27,234,400 103,135,300	119,117,900
Legal reserve Surplus reserve.		Dec. 886,950 Dec.2,679,350		

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 83½@4 83¾; demand, 4 88@4 88¼; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

Мау 15.	Sixty Days.	Demand.
Prime bankers' sterling hilis on London. Prime commercial Documentary commercial. Paris bankers (francs) Amsterdam (guilders) bankers	$482\frac{1}{2}$ 482 482 482 482 482 482 482	5 20 05 1938
Frankfort or Bremen (relchmarks)b'nkers	943 09478	405 ₁₈ 7403 ₈ 953 ₈ 7951 ₂

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

par, selling ¼ premium; New Orleans, commercial, 40c, per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ⅓ 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 11.	May 12.	May 13.	May 14.	May 15.
41 ₂₈ , 1891reg.	QMch.	100	*100				*100
4½s, 1891coup. 4s, 1907reg.	QMen.	*120	*101			*101 *1194	*101 *119 ¹ 4
Do stamp'd int. pd.		*119	*119				*11814
4s, 1907coup. Do ex-cp. to J'ly, '91		*119	*120 *119				*119 ¹ 2 *118 ¹ 2
6s, cur'cy,'95reg.	J. & J.	*113	*113	*113	$^*112^{1_2}$ *114	*11242	*1121 ₂ *114
6s, cur'cy,'96reg. 6s, cur'cy,'97reg.		*115	*117		*116	*116	*116
6s, cur'cy,'98reg.	J. & J.	*119 *122	*119 *121	*119	*113	*118	*118 *121
6s, cur'cy,'99reg.	J. 00 J.	122	121	151	121		1 121

This is the price bid at the morning board: no sale was una te

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the fol-

6.00	Ounces offered.	Ounces purchased.	Price paid.
Previously reported			\$0.9760 @ \$0.9970
May 11	889,500 434,000		\$0.98125 a \$0.9825 \$0.9795 a \$0.9800
" 15		281.790	a
*Local purchases	464,800		\$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.

Colns.-The following are the current quotations in gold for various coins:

ment 3s at 71, 70½, 70½, 70, and \$5,000 do. 5s at 10½; \$2,500 North Carolina consol. 4s at 100; \$5,000 South Carolina 6s, non-fundable, at 3.

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 31¾; Northern Pacific consol. 5s are lower, at 81¼, and seem to be a better purchase for income than the preferred stock; Ches. & Ohio 5s sell now exmay coupon at 96—the lowest panic price of 1890 was 9½; St. Louis & Iron Mt. gen. 5s in small lots sold at 85–85½, which is not much above the lowest prices made in 1890; Oregon Improvement 5s close at 67½, and probably few buvers know just what property the bonds cover as security; Louisville New Alb. & Chic. consol. gold 6s are down to 93¼, 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. 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 dulness, 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 the vicissitudes of those markets. At nothe 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.

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 ramed 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 98¼ last week.

Among the unlisted Sugar has been active and lower, closing at 83, against 86% 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.										
STOCKS.	Saturday,	H1GI Monday,	HEST AND I	tone in the second		D. C.	Sales of the	Hange of sa	les la 1891.	
SIUCAS.	May 9.	May 11.	Tuesday, May 12.	May 13.	Thursday, May 14.	Friday, May 15.	Week, Shares.	Lowest.	Highest.	
Active RR. Stocks. Atchison Top. & Santa Fo	311 ₉ 321 ₄ *5 53 ₄		31 321 ₈ 534	31 3219		314 3178				
Atlantic & Pacific	*774 784 50 50	77 77 50 50 ¹ 8	*76 7619 50 5014	7714 771 ₉ 50 50%	771g 771g 501g 501g	76% 76% 50 50%	150 500 2,000	724 Jan. 6	804 Apr. 17	
Central of New Jersey Central Pacific	117 11734 *31 3134	313, 313,	115 ¹ 9 116 ⁷ 8	115 1154 304 304	11012 11012	1161 117 *31 313		48 Mar. 7 106 Jan. 26 20 Feb. 24	52% Apr. 27 122% Apr. 28 81% Apr. 30	
Chesapeake & O., vot. tr. eert. Do do 1st pref	171 ₃ 171 ₃ 48 49	4638 48	17% 17% 40% 4758	*16% 17% 46% 47%	*17 1734 47 47	*17 17 lg	1,115	16 Mar. 6	1978 Feb. 9 544 Feb. 10	
Do do 2d pref Chicago & Alton	*29 31 ¹ ₂ *125 127 86 87 ³ 8	120 125	123 123 80 874	30 30 122 122 86 873	294 294 *172 125 864 875	$^{\circ}_{122}$ $^{\circ}_{125}$ $^{\circ}_{864}$ $^{\circ}_{873}$	200 129		34 ¹ 2 Feb. 10 130 Jan. 5	
Chicago Hurlington & Quincy. Chicago & Eastern Illinois Do pref.	591g 61 961g 961g	5819 60	944 944	59 60	86% 87% 60 60	60,7 60,7	111,233 2,500 235	75% Mar. 7 41% Jan. 3 83 Jan. 2	93% Jan. 14 67% May 1 97% May 1	
Chleage Milwaukee & St. Paul. Do pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	111 112	$^{615_{8}}_{*112} ^{631_{8}}_{112^{1}_{2}}$	624 634 1114 1114	$\begin{array}{cccc} 02^{1_{2}} & 63^{7_{8}} \\ 112^{1_{2}} & 112^{1_{2}} \end{array}$	111 11158	379,584	50% Jan. 2 105% Jan. 3	665 May 1	
Chleago & Northwestern Do pref.	$109\frac{1}{2}109\frac{5}{8}$ 135 $13675\frac{1}{4} 76\frac{3}{4}$	1084 1094 *134 136 754 778	107% 10819 *135 136 7516 76%	1975 ₈ 1091 ₂ 136 136	108 108	107 ¹ 9 108 134 135	10,217	1021 ₈ Mar. 9 130 Mar. 18	11158 Apr. 25 1384 Jan. 12	
Chicago Rock Island & Pacific. Chicago St. Paul Minn. & Om. Pref.	75¼ 76¾ *26 26¾ *83 85½	241g 26 831g 831g	75 ¹ 6 76 ³ 4 25 ¹ 9 25 ¹ 9 83 83	7434 7619 25 2512 *83 86	7534 7612 *2519 2634 *83 85	75 7638 2514 2514 *8318 85	06,430 950 300	63% Mar. 0 22 Mar. 10 77½ Jan. 29	80% May 1 29 Apr. 27 86% Apr. 22	
Cleve. Cinein. Chie. & St. L Do pref.	6234 64 18 92 94	*92 6378	92 92 92	617 ₈ 631 ₂ 93 93	6219 6314 9534 9534	6218 6318 792	22,725	5814 Mar. 7 91 Mar. 23	66% May 5 08 Jan. 9	
Columbus Hoeking Val. & Tol. Delaware & Hudson	27 27 133½ 133½ 1357 ₈ 136½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27 27 ¹ ₉ 131 ¹ ₉ 132 ³ ₄ 135 ³ ₄ 137 ¹ ₄	264 275 ₈ 133 133 135 ₄ 136 _{7₈}	27 27 ¹ 4 132 ¹ 2 134	2,675 2,873	24 Apr. 10 129 ¹ 4 Mar. 9	29 kg May 6 139 kg Feb. 7	
Delaware Lackawanna & West Denver & Rio Grande Do pref.	*1758 1814 5819 5819	*17½ 18¼ 58 58¼	*17 ¹ 9 17 ³ 1 57 ¹ 9 57 ¹ 9	*1738 5719 5778	171 ₂ 181 ₄ 57 571 ₈	1363 <u>1</u> 138 - 17 17 56 56	100 1,337	131 Jap. 2 164 Mar. 6 56 May 15	1403s Feb. 9 203s Jan. 12 637s Jan. 14	
East Tennessee Va. & Ga Do 1st pref.	*634 718 *55 65	*54 64	*61g 7 *55 60	*54 60	*61g 7 *54 60	*61 ₂ 7 *54 64	200	6 ¹ 8 Apr. 20 52 Mar. 16	8 ¹ 4 Jan. 14 66 Jan. 14	
Do 2d pref.	*15 16 ¹ ₂ *122 124 87 ¹ ₈ 87 ¹ ₈	*14 17 120 120	*	*14 18 118 124		*15 16 ¹ ₂ 120		14 May 12 11112 Feb. 5	19 ¹ 8 Jan. 14 129 Apr. 2	
Great Northern, pref	9812 99	*98 100 *8 9	991 ₉ 991 ₂ *8 9	*85 87 981 ₉ 981 ₉ *8 9	87 87 *981 ₂ 100	85 86 *981 ₂ 100 81 ₂ 81 ₂	1,085 527 50	72 Jan. 2 90 Mar. 9 61 Jan. 10	92½ Apr. 9 103½ Jan. 14	
Lako Erie & Western	*2619 2819 *1319 14	27 27 134 14	13 13 13	*26 28 131 ₉ 131 ₉	*25 27 13 ¹ 2 13 ¹ 2	*25 28 134 134	1,510	20 Jan. 3 13 Mar. 20	94 Apr. 21 30 May 1 154 Feb. 5	
Lake Shore & Mich. Southern.	57 57 110 1104	56% 57% 109% 110	*561g 581g 10914 1091g	57 57 10918 10978	*56 ¹ 4 58 109 ³ 4 109 ³ 4	561 ₂ 60 1093 ₈ 1091 ₂	1,345 5,009 1	544 Mar. 6 1064 Jan. 2	61 la Apr. 28 11358 Feb. 9	
Louisvlile & Nashville. Louisv. New Alb. & Chicago.	*93 94 7634 7818 2512 2578	93 93 763 7819 25 2618	$\begin{array}{cccc} 92^{1_{8}} & 92^{1_{4}} \\ 76^{1_{4}} & 77^{7_{8}} \\ 25^{1_{4}} & 26^{3_{8}} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	91 91 76 ¹ 9 77 ¹ 4 25 ³ 4 26 ³ 8	*91½ 93 7558 76½ 2478 25¾	82,151	86 Jan. 3 7138 Mar. 7 18 Mar. 9	964 Apr. 7 82% May 1	
Louisville St. Louis & Texas. Manhattan Elevated, consol	*12 13 1044 10434	*12 14 104 1041 ₂	*12 14 1031 1041	*12 13 1023 10419	*12 13	*12 13 104 104		18 Mar. 9 5 Mar. 24 963 Jan. 27	29 ¹ 2 Apr. 27 18 Jan. 15 109 Apr. 6	
Mexican Central	20 ¹ 9 20 ¹ 9 *92 95	904 92	*20 21 90 90	*1934 201 ₉ 8914 90	*89 21	*191 ₉ 203 ₄ *891 ₂	356	1814 Mar. 21 8914 May 13	24 ¹ 4 Jan. 4 96 Feb. 3	
Milwaukee Lake 8h. & West Do pref.	75 75 10019 10019 *4 5	73 19 73 19 100 19 100 19 *4 5	*74 76 1004 102 *4 434			*71 76 100 102	200 205 1	73 Feb. 19 100 Feb. 18	93 Jan. 15	
Do pref. Mo. K. & Tex., ex 2d m. bends.	*10 11 14% 15	*10 12 141 ₂ 141 ₂	*10 11 *1438 15	*10 11 15 154		*4 434 *10 11 *144 15	892	37 ₈ Mar. 18 8 Mar. 18 111 ₉ Mar. 14	6 ¹ 4 Jan. 10 12 ¹ 2 Jan. 14 16 ¹ 6 Apr. 30	
Do pref. Missouri Pacific	231 ₂ 241 ₄ 681 ₉ 695 ₈	23 25 68 691 ₄	24 24 673 69	231 ₈ 237 ₈ 673 ₈ 69	231 ₉ 237 ₈ 68 693 ₈	233 ₈ 233 ₄ 681 ₈ 69	3,583	1934 Mar. 6i 604 Jan. 2	26 May 1 734 Apr. 27	
Nashy Chattanooga&St.Louis	3934 40 *94 100 101 102	39 41¼ *92 93 103¾ 102	40 41 ¹ 2 *92 100 101 ¹ 2 101 ¹ 2	*94 103 1004 101	41 41 *94 103	*94 103		26 Jan. 2 93 Jan. 21	44 ¹ 4 Apr. 7	
New York Central & Hudson. New York Chie, & St. Louis Do 1st pref.	*13 13 ¹ 4 *66 ¹ 9 68	*13 131 ₂ *661 ₂ 68	13 13 ¹ / ₄ *66 ¹ / ₉ 68	*13 1334	1312 1312	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	330	003 Jan. 22 111 Jan. 2 57 Jan. 2	104 Feb. 3 145 Feb. 10 70 Jap. 29	
New York Lake Erle & West'n	$\begin{array}{ccc} 28 & 28 \\ 20 & 203_{8} \end{array}$	29 ¹ 2 29 ¹ 2 19 ⁷ 8 20 ³ 2	195 ₈ 20	*27 30 20 2034	*28 29 20 204	28 28	336 13,232	23 Jan. 2 173 Mar. 7	314 Feb. 10 224 Apr. 28	
New York & New England New York New Hav. & Hart.	36 36% 225 232	*52¼ 3538 36¾ 225 231	35 ¹ g 36 ³ g 231 231 *	51 53 353 363 ₈ 225 232 *	*5134 53 3534 3614 226 232 **		26,601	48 ¹ 2 Jan. 7 32 Mar. 9 226 Mar. 26	564 Apr. 28 414 Jan. 15 271 Feb. 3	
New York Ontarlo & Western New York Susquehan, & West.	165 ₈ 163 ₄	163 ₄ 17 73 ₄ 8	16 ¹ 9 16 ³ 4 8	163 ₄ 171 ₈ 8	1634 167 ₈	161 ₂ 165 ₈ *73 ₄ 8	3,910 695	154 Jan. 2 74 Jan. 6	1834 Mar. 17 114 Feb. 17	
Norfolk & Western. pref.	*30 ¹ 9 32 16 16 53 ¹ 4 53 ¹ 4	*30 ¹ 9 32 16 16 52 ³ 4 52 ³ 4	31 31 16 16 591- 531-	3034 3034 *15 1649		29 30 *15 16·	310	28 ¹ 2 Jan. 6 13 ³ 8 Mar. 12	404 Feb. 18 164 Jan. 14	
Nerthern Pacific pref.	25 25 5 ₈ 68 5 ₈ 69 3 ₄	5234 5234 2478 2519 6719 6918	521 ₂ 531 ₄ 25 253 ₈ 675 ₈ 685 ₈	5234 5278 25 2558 68 69	53 53 25 ¹ 8 25 ⁵ 8 68 68 ³ 4	521 ₂ 521 ₂ 247 ₈ 255 ₈ 671 ₄ 681 ₂	1,450 16,588 54,750	52½ May 12 21½ Jan. 2 63½ Jan. 2	57 lg Jan. 14 30 Jan. 14 74 Jan. 30	
	*17 ¹ 9 18 ¹ 9 *16 17 ¹ 9	*17 ¹ 2 18 ¹ 2 17 ¹ 2	*17 ¹ 2 18 ¹ 2 *16 17 ¹ 2	*17 ¹ 9 18 ¹ 9 *14 17	*18 19 *15 17	18 19		15 Mar. 11 14 Jap. 2	19% Jan. 17 18 Feb. 7	
Ohio Southern Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North Peoria Decatur & Evansville. Phila. & Read., vot. trust. eert. Pittsburg Clnn. Chic. & St. L.	72¼ 72¼ 26 26 19 19	2578 2578	*73 76 25 26 *18 ¹ 2 20	*73 76 2538 2534 1912 1919	25 25	$75 75$ $24\frac{1}{2} 25\frac{3}{4}$ $19\frac{1}{2} 21$	1,454	65 Mar. 9 19 Jan. 5 14 ¹ 2 Jan. 7	82 Jan. 12 30 Apr. 28	
Phila. & Read., vot. trust. cert. Pittsburg Clnn, Chic. & St. L.	313 ₈ 32 164 ₈ 164	314 314 1558 154	31 31 16 16	31 ¹ 2 3134 15 ⁷ 8 16	314 321 ₂ 16 16	19 ¹ ₂ 21 32 ¹ ₈ 32 ¹ ₂ 16 ³ ₄ 16 ³ ₄	8,220	2838 Mar. 10 124 Jan. 7	22 Apr. 23 35 May 1 1838 Apr. 27	
Richmond & West P't Terminal	*60 61 16 ⁷ 8 17 ¹ 8	1658 17	1658 1718	1658 1676	*59 63 1658 174	16 ¹ 2 16 ³ 4	$\begin{vmatrix} 200 \\ 15,765 \end{vmatrix}$	48 Jan. 6	6478 Apr. 27 1919 Feb. 7 7612 Feb. 10	
Rio Grande Westernpref.	$\begin{array}{cccc} & 71 \\ & 11 \\ & 41 \\ & 72 \\ & 72 \end{array} $	71½ 72 *70½ 72 *.	69 ¹ 9 70 ¹ 9 42 42 70 ¹ 9 70 ¹ 9 *	*69½ 71 39¾ 39¾ 70½ *.		69 70 393 41 70 71	400 2	23 Jan. 2	76 Peb. 10 44 May 1 743 Apr. 30	
RomeWatertown & Ogdensb'g *	11034 112 125 135	110% 110% 125 135 *	112 112 *1 125 135 *1	109 112 *: 125 135 *:	109 lg 112 *1 125 135 *1	09 ¹ 2 112 25 135	130 16	20 Jan. 6 I	34 ½ Mar. 20 22 ½ Jan. 3	
8t. L. Ark & Tex., trust rec. * 8t. Lou. & 8an Fran., 1st pref. 8t. Paul & Duluth	*6719 70	*6712 70	*6719 70	10 ¹ g 12 67 ¹ g 69 ¹ g 27 29	6319 6319	114 114 674 70 27 30	30 8	94 Feb. 26 55 Feb. 16 24 Jan. 15	124 Jan. 14 70 Jau. 16 32 Apr. 27	
St. Paul Minn. & Manitoba	*90 93	*89 93	*89 93	90 93	90 93	88 93		85 Jan. 5	32 Apr. 27 93 May 4 11 Feb 6	
Texas & Pacific	30 304	2934 301 ₉ 137 ₈ 14	29 ⁷ 8 30 ¹ 4 14 14 ¹ 8	29 ¹ 2 30 ¹ 4 14 14 ¹ 8	29 ⁵ 8 30 ¹ 4 14 ¹ 2 15 ¹ 4	29 29 ⁵ ₈ 14 ¹ ₂ 15	3,190 2 5,040 1	23 Jan. 16 1278 Mar. 10	33 Apr. 23 164 Jan. 14	
	*44 50	*44 50	*16 18½ *45 50 *80 87	45 50	44 50	16 18 44 50 80 85	4	45 Apr. 6	204 Jan. 13 01 Jan. 13 89 Feb. 16	
Union Pacific Denver & Gulf	46 ¹ 2 48 21 21	4638 4734 *21 22	4534 4718 2038 2034		4618 47	45 4 4638 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	41% Jan. 26 19% May 15	52 ¹ 2 Apr. 28 24 ¹ 2 Jan. 14	
Wabash	10 ¹ 4 10 ¹ 4 20 ¹ 9 20 ⁷ 8	10 10 ³ 6 19 ⁷ 8 21	10¼ 10¼ 2038 2078	1014 1019 21 2136	10 ¹ 4 10 ¹ 4 20 ¹ 2 21 ¹ 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,710 8,700 1	250 Mar. 10	11 ⁵ 8 Apr. 25 23 ⁷ 8 Apr. 24 37 ¹ 8 May 5	
Wheeling & Lake Erle. Do pref. Wisconsin Central Co.	35% 3658 75% 76% 19% 20	35 36 747 ₈ 763 ₈ 19 20	354 3678 754 774 *184 194	35¼ 3638 75¼ 76¼ 20 21 *.	76 7639	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,522	29 ¹ 2 Jan. 26 87 ¹ 2 Jan. 2 18 Jan. 2	794 Apr. 27 234 Jan. 14	
American Cotton Oll Co	26 264	2312 2514	2438 25	24 254	24 2434	24 24	4,473, 1	1578 Jan. 2	29 Apr. 22	
Am. Sugar Ref. Co., temp. effs.	48 48 8638 87 914 924	4514 4814 8514 8715	8478 874	46 471g 824 8518 898 90	803 833	47 47 82 833 12	$ \begin{array}{c c} 890 & 3 \\ 23,221 & 5 \end{array} $	57 Jau. 17	53 Apr. 23 924 Apr. 10	
Do pref., temp. etfs. Chicago Gas Co. Colorado Coal &	495 ₈ 505 ₈ 363 ₄	481 ₉ 503 ₄ 353 ₈ 36		491 ₉ 503 ₄ 35 363 ₈	50 51	$\begin{array}{cccc} 91 & 91\frac{1}{9} \\ 49\frac{3}{9} & 50\frac{3}{9} \\ 35\frac{1}{4} & 35\frac{1}{4} \end{array}$	O PERMINE	I Tom O	95 Jan. 14 533 ₈ May 5 394 Mar. 16	
Consolidated Gas Co Distilling & Cattle Feed's Co	985 ₈ 983 ₄ 451 ₈	9849 9849 4449 45	985 ₈ 987 ₈ 45 45	981 ₉ 99 447 ₈ 451 ₄	0812 9878 * 45 45 *	984 99 45% 45%	2,030 9 3,679 4	31 Jan. 2 32 Jan. 24 31 Jan. 24 33 Jan. 31 34 Jan. 31 33 Jan. 31 33 Jan. 31 34 Jan. 2	998 Apr. 30 49 Jan. 12	
National Cordage Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	99 99 94 9834	96% 98	96 9838	99½ 101½ 1 96% 9858	02 1021g 964 981g 5	2,709 8 8,905 7	733 Mar. 11 1	11 Feb. 5 0178 May 7	
National Lead Trust	1834 1878 1644 1640	18 ¹ 8 18 ³ 4 15 ⁵ 8 16 ³ 8	18 ¹ 8 18 ¹ 9 15 ⁵ 8 16	18 ¹ 8 15 ¹ 9 15 ⁷ 8 16 ³ 8	184 184	$egin{array}{cccc} 04 & 106 \ 18 & 18^38 & 2 \ 15^58 & 16 & 1 \ \end{array}$	1,510 10 1,478 1 8,539 1	7 Feb. 3 1. 17 Jan. 2 1. 13 Jan. 2	104 May 7 214 Jan. 17 194 Feb. 13 324 May 1	
Pacific Mail	29 31 363 363	29 31 35% 374	30 30 35 37	29 29 * 364 367a	28 ¹ 2 31 * 36 ¹ 2 36 ¹ 2	29 30 36 36	325 I 5.955 3	15 g Jan. 7	32% May 1	
Pullman Palace Car Co 1 Silver Buillon Cartificator		1861 1861 1	8434 18434 *1	$ \begin{bmatrix} 70^{1_2} & 71^{1_2} \\ 80 & 185 \end{bmatrix} $	7034 7034 80 181 1	673 ₈ 701 ₉ 15 821 ₉ 1821 ₉	$\begin{array}{c c} 1,000 & 6 \\ 918 & 18 \end{array}$	60% Apr. 29 60 May 14 19 64 Apr. 22 16	61 Feb. 10 961 Jan. 14	
Do Do Dref	98 3334 3334 87	324 34	33 333 <u>4</u> 87 90 *	33 34 87 90	3312 3334		3,065 3 100 8	124 May 8 1	39 lg Jan. 14 37 lg May 11	
Western Union Telegraph	805a 81	80 8118				804 8058	7,296 7	d Jan. 2	3 Apr. 30	

^{*} These are the prices bid and asked; no sale made

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

	BUSIUM, I			t Por Cont	um Prices.		Sales	
Active Stocks.				Wednesday,		Friday,	of the Week,	Range of sales in 1891.
¶ Indicates unlisted.	Saturday, May 9.	Monday May 11.	Tuesday, May 12.	May 13.	May 14.	May 15.	Shares.	Lowest. Highest.
Atch. T. & S. Fe (Boston).100	3158 324	31 3238	3118 32	31 3218	3114 3216	31 32	91,918	
Atlantie & Pac. "100 Baltimore & Ohio (Ball.).100	*51 ₄	*5 ¹ 4 5 ¹ 4 85 85	*85	*51 ₈ 53 ₈ *85	514 514 85 85	*84 86	300 12	85 Mar. 4 931 Jan. 12
1st preferred " 100			*116 118			*130 *117 119		113 Jan. 6 119 Apr. 16
Boston & Albany (Boston). 100	* 204½ *175 177½	$203\frac{1}{2}$ $201\frac{1}{4}$ 175 $177\frac{1}{2}$	*204 204 ¹ 4 *176 177	* 204 *176 177	204 204 ¹ 4 * 177	204 204		192 Jan. 3 205 Jan. 20
Boston & Maine " 100	197 199	198 199	* 198^{19} 19^{14} 19^{14}	198 198 19 19	198 1981s *181 ₂ 191 ₂	198 199 *19 19 ¹ 9		192 May 1 20912 Feb. 12
Central of Mass. " 100 Preferred " 100	*19 20 375 ₈ 381 ₉	*19 ¹ 4 20 38 39	*38 7 38 7	3812 3812	3712 3712	*3734 3812	509	343 Jau. 2 40 Feb. 2
Chic. Bur. & Quin. " 100 Chic. Mil. & St. P. (Phil.) 100	86 874 62 6278	8534 871 ₂ 6134 631 ₂	86 87 ¹ 8 61 ³ 4 63	86 8758 624 6358	$\begin{array}{cccc} 86^{7} & 87^{1} & \\ 62^{5} & 63^{5} & \\ \end{array}$	86 ¹ 2 87 ⁵ 8 62 63	9,696 24, 200	
Chie. & W. Mich, (Boston). 100	45 45 *6	*61 ₈ 61 ₉	* 45 * 5	*514	*618 612	* $^{$	100	41 Mar. 13 51 Jan. 9 5 Mar. 14 7 Jan. 6
Preferred " 100	20 82 ¹ 2 83	20 20 *823 83	* 20 82 823	$^{*191}_{2}$ $^{201}_{2}$ 82	*1934 2019 8134 8134	*191 ₂ 20 8134 8134	100 186	17 Mar. 14 2158 May 1
Fl. & Pere Marq. " 100	62-9 63	*21 25 ¹ 9 80 81 ³ 4	*20 *81	* 21 81 81	*75	*21 *75	71	18 Mar. 19 264 Apr. 23
Preferred " 100 Hunt, & Br. Top. (Phila). 50	2319 24	2312 2334	*224 2312	234 234	*2334 24 -	*2319 24	235	174a.19n 2/24 May 4
Preferred " 50	4634 4634	47 47 48 48 ¹ 8	47 47 48 ¹ 4 48 ³ 8	4818 4014	46 ¹ 2 46 ¹ 2 48 ¹ 8 48 ¹ 4	*46 ¹ 2 47 48 48 ¹ 4	292 1,109	464 Mar. 25 51 Feb. 3
Lehigh Valley "50 Maine Central (Boston).100 Mexican Central "100	193, 20	2018 21	20 21	* 147 20 2038	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	204 2058	13,880	140 Jan. 13 146 Feb. 11 1734 Mar. 23 2438 Jan. 14
N. Y. & N. Eng. " 100	3578 3612 *105	$\begin{array}{ccc} 20^{1}8 & 21 \\ 35^{1}9 & 37 \\ 107 & 107^{1}9 \end{array}$	351 ₉ 361 ₄ 107 107	354 363 ₈ 107 107	36 36 1024 105	35 36 101 ¹ 2 103 ¹ 2	10,561	32 Mar. 9 41 Jan. 15 101 May 15 116 Jan. 15
Northern Central (Balt.). 50	* 6514	6514	65 65 25 25 ³ 8	65 65 9510 9550	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*64 66 25 251 ₂	9,002	64 lo Mar 23 Etil Reb 5
Northern Pacific (Phila.) .100 Preferred "100	$\begin{array}{cccc} 25^{1}_{8} & 25^{5}_{8} \\ 68^{3}_{4} & 69^{3}_{4} \end{array}$	6734 6878	$67^{5}8$ $68^{1}2$	677 ₈ 69	684 6878	6738 6819	19,865	6358 Jan. 2 74 Feb. 10
Old Colony (Boston).100 Pennsylvania. (Phila.). 50	1675 ₈ 168 501 ₄ 503 ₈	$50^{1}4$ $50^{3}8$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	00%	5018 5038	5018 5014	4,038	164 Apr. 14 168 2 Apr. 28 50 May 5 53 Apr. 29
Philadel, & Erie. " 50	151118 16	$^{\dagger}29$ 30 $159_{18}1515_{18}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*29 295 ₈ 153 ₄ 1515 ₁ ,	29 29 151316 16318	$16\frac{1}{8}$ $16\frac{1}{4}$	110 15,616	1414 Mar. 10 171 May 1
Phila. & Reading " 50 Summit Branch (Boston). 50 Union Pacific " 100	*5 465 ₈ 48	*5 46 ¹ 4 47 ¹ 2	4578 47	4618 4718	4614 4612	6 6 455 ₈ 461 ₉	100 4,921	41 ₂ Feb. 5 65 ₈ Jan. 12
United Cos. of N.J. (Phila.)100	*225 226		*225	225 225 *734 8	225 225 *7% 814	225 225 *734 8	72 311	225 Jan. 5 230 Feb. 5 73 Jan. 2 9 Feb. 11
Western N.Y. & Pa(Phila.).100	8 8	8 8	0 0	1-4 0	1-3	1-4	011	7-4 Jan. 2 J 105. 12
Miscellaneous Stocks. Am. Sug'r Refin. ¶ (Boston)	8638 87	8558 8718	85 87	8218 85	8118 8312	8238 8358		
Preferred "	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	89 ¹ 2 90 ¹ 4 201 205	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	203 203	3,114 453	1184 Jan. 29 220 Jan. 14
Bell Telephone 100 Bost. & Montana 25 Butte & Boston 25		40 41 15 15	39 40 40 40 15 4	40 ¹ 4 41 15 ¹ 2 15 ¹ 2	41 41 1534 16	41% 414 164 162	3,875	394 Jan. 21 462 Mar. 31 134 Jan. 2 17 Jan. 14
Calumet & Hecla " 25	255 255	255 255	255 257	255 255 *551 ₂	*253 257	255 255 *5612 60	. 74	13¼ Jau. 2 17 Jan. 14 246 Jan. 3 280 Mar. 31 49¼ Jan. 27 55 Feb. 27 45¾ Jan. 7 49 Jan. 14
Canton Co (Ball.) 100 Consolidated Gas " 100		4634 4718	4712 48	4714 4714	463, 474	*4634 47	223	45% Jan. 7 49 Jan. 14 46% Jan. 3 50% Mar. 31
Erie Telephone (Boston). 100 Lamson Store Ser. " 50 Lehi'h Coal&Nav 'Fhil , 50	*1734 1812	483 ₄ 483 ₄ 18 18	18 48 18 19 ¹ 2	48 48 18 ¹ 2 18 ¹ 2	*473 ₄ 49 18 18	*48 4834 1712 1719	75 342	15 Mar. 30 24 Jan. 9
Lehi'h Coal&Nav 'Fhil , 50 N.Eng. Telephone (Rost'n) 100		48 4818	47 47 *51 53	47 47 ¹ 4 * 53	46% 46% 51 51	463 ₄ 47 * 53	$\begin{array}{c} 565 \\ 20 \end{array}$	50 Jan. 3 53 May 5
North American. (Phil.).100 Thomson-H'n El. \((Bosl'n) \) 25	*1618 1638	16 16 45 45	15% 16% 45 45%		16 16 45 ¹ 2 45 ¹ 2	157 ₈ 157 ₆ 45 45	2,530 1,421	1238 Jan. 2 1918 Feb. 17
Preferred¶ " 25	*2534 26 2258 2234	257 ₈ 257 ₈ 225 ₈ 23	*2534 2578 2219 2258	254 254	2578 2578	2534 2578 *2258 23	245 3,172	25 Feb. 5 26 Jan. 5
* Bid and asked nrices			x Ex divi		124 224	22-8 20	3,112	fEx rights.
Ingative Steeke	Bid.	Ask.	Inactive s	tooke	Bid. Ask		Bone	de. Bid. Ask.
Inactive Stocks.				(Boston) 10		-		
Prices of May 15.		Water	Power	" 10	0 258	. Collat. T	r. 412 g.	1913, J&D
Atlanta & Charlotte (Balt. Boston & Providence (Boston	1.100 254 .	96 Westin	ghouse Elec. Bonds.—Bo	ston.—	0 1512 155	Consol.	8	1939, A&O
Camden & Atantie pf. (Phila. Catawissa	50	30 At.Tol 100-1	.&S.F.100-yr. rear income 5	ston.— 4g.,1989, J& g., 1989.Sep	J 5 7734 78 t. 6 46 46 46	4 Phila. & Er	ie gen. M	.,5s.1918, Q-J 101½ .5g.,1920, A&O 111
1st preferred " 2d preferred "	50	58 Burl. &	k Mo. River E	xempt 6s, J& 1918, J&	J 5 114	Gen. mo	rt., 4 g	1920, A&O 98½ 4 g., 1958, J&F 78¾ 79
Central Ohio (Balt. Charl. Col. & Augusta "		Plair	1 48	1910, J&	J 5	. 1st pref.	income,	5 g, 1958, Feb 1 52 52 ¹ ₂ g, 1958, Feb. 1 35 ¹ ₄ 36 ¹ ₄
Connecticut & Pass. (Boston).100	2d n	ort. 68	1918, J&	D §10012 102	3d pref.	income,	5 g, 1958 Feb. 1 27 ¹ 4 28 ¹ 2
Delaware & Bound Br. (Phila.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	165 Chie. I	Burl.& Quincy	481922, F&	A § 87 89	Consol.	mort. 7s.	1893, A&O 106 ½ 1911, J&D 129
Har.Ports.Mt.Joy&L. " Kan. C'y Ft. S. & Mem. (Boston K. C'y Ft. S. & Gulf pf. "	50 t 77	Chic.&	W.Mich: gen.	1912, A& 5s, 1921, J&	$D[\S 931_2] 951$	2 Improve	ement M.	1911, J&D 116 ¹ ₂ 120 6 g., 1897, A&O 103
K. City Mem. & Birm "	100	Curren	. of Vermont at River, 1st.	, 5s.1913, J& 5s1927, A &	J 5 90	Con. M., Phil. Wiln	5 gstam 1. & Balt.	ped,1922, M&N 100 100 ¹ / ₂ , 48.1917, A&O 99 ¹ / ₂
Manchester & Law (Rostor). 50 674	Det. L	ans. & Nor'n N	1.78.1907.J&	J 6 110	Pitts. C. &	St. L., 7	81900, F&A 115 6 g.1936, F&A † 401 ₉
Maryland Central (Bal Mine Hill & S. Haven (Phila	/) 50	6614 Free.F	lk. & M.V., 1st	g., 1906, M& t, 6s.1933, A& 1933, A&	O \$119 O \$117 118	. [Schuyl, R.]	E.Side,1s	t 5 g. 1935, J&D 106 106 2
Resquenoning val.	50 5330	K.C. C	&Spring1st	.5g.,1925.A&	0 8 96	United N.	J., 6 g	m.,5s.1914,J&J 1894, A&O 105 st,7s,1896,F&A 108 ¹ 2 109 ¹ 4
Northern N. H. (Boston North Pennsylvania (Phila	1 501 X794a	K.C. M	em. & Bir.,1s	6s, 1928, M& t,5s,1927, M&	N § 108	Warren & Bon	ds.—Ba	st,7s,1896,F&A 10812 10914
Oregon Short Line(Boston Parkersburg(Bal	(1) 501		k&Ft. 8., 1st.	781907, J& 781905, J&	J & 95	. Income	Charl., 1:	timore.— st7s, 1907, J&J 120 121 1900, A&O 100 103 ¹ ₂ 4g., 1935, A&O 99 100
Pennsylvania & N.W. (Phite Raleigh & Gaston (Bal	t.) 50	Louis.	Ev.&St.L.,1s 2—6 g	t,6g.1926,A&	0 §t 1071	Baltimore	& Ohio	4 g., 1935, A&O 99 100 g1925, F&A 10212 10412
Preferred (Boston	100 823	Mar	I. & Ont., 6s.	1925, A& 1923, J&	O &t	Staten I	sland, 2d	. 5 g. 1926. J&J 100
Seaboard & Roanoke. (Ball.	100	Maria	on Control A	a 1011 12	T 3 (711. /719	CapeF.&Y	ad.,Ser.A	1.,6g.1916, J&D 103 104
Preferred,(Boston). 50 80 .	2d co	nsol, income	s, 3 g, non-cun s, 3 s, nou-cun 7 s, 1905, J&	1. § 191 ₂ 21	Series C.	, 6 g	1916, J&D 101 1021 ₂ 1916, J&D 1021 ₄
West Jersey & Atlan.). $\begin{array}{ccc} 50 & 84 \\ 55 \\ _{2} \end{array}$	N. Y. o	nort. 68	1905, J&	J \$120 1211 J \$ 114	Charl. Col.	.&Aug. 1	1916. J&D 102 ¹ 4 1930, M&S 100 st 7s. 1895, J&J 108 109 5 g. 1929, J&J 102 102 ¹ 4
Western Maryland (Rall). 50 14	30 2d m 16 2d m	ort. 6s	1905, J& 1902, F& 6s. 1902, F& 6s. 1920. A&C	Α ξ 104 Λ ξ 1021	wilnerin, Cei	nt. 68	1900. J&J 11430
Wilm. Col. & Augusta " Wilmingt'n & Weldon "	100 107 1					68	. 58	1904, J&J 116 1926, J&J 109
Preferred (Beston).100 20 .	60 Rutlar	d, 1st, 6s	1902, M&	N &	4128 Oxf & Clay	k Int on	.,6 g.1937,M&N 101
Worc'st.Nash.&Roch. "	100	Allegh	ondsPhil	1902, M& 1898, F& adelphia, 108, 1896, J& g., 1919, M&	1 1009 111	Pledin.& C	cum., 1st,	5 g. 1911, F&A st 7s. 1898, J&J 113 4 113 12
Atlantic Mining (Boston). $\begin{array}{ccc} 25 & 3^{1}4 \\ 25 & 15 \end{array}$	312 Atlant	ic City 1st 5s.	g., 1919, M&	J 1093 111 N 1031	2 Virginia N	lid., lst	681906, M&S 1184
Bay State Gas (Batt.)). 25 75	1512 Beivid Cataw	Issa, M., 7s.	1902, J&	A 11712 1185	all 3d Serie	s. 6s	1911 M&S 117
Centennial Mining	10 54	Clearfi	eld & Jeff., 1st	58. 1919, M& 58. 1902, J& 1900, F& 58, 1947, Q— 5, 68. 1927, J&	J 120	. 4th Serie	8. 3-4-58	31921. M&81 80
Fort Wayne Electric 7	$ \begin{array}{c cccc} 10 & 151_{9} \\ 25 & 12 \\ 25 & 17 \end{array} $	1212 Del. &	B'd Br'k, 1st.	7g 1005 124c	A +	West Va. (. & P. 18	1926, M&S 101 101 ¹ 2 t, 6 g.1911, J&J 108 108 ¹ 2 . 6 g.1914, J&J 96 100
Fort Wayne Electric " Franklin Mining " Frenchu'n's Bay L'nd "		53 Elmir.	& Wilm 1st	6. 1010, M&I	110	W11m. Col.	& Aug.,	68 1910, J&D 117 2 118 3
Illinois Steel 9 "	5 51 ₂ 11 ₂ 100					. Baltimore	City Ha	ll 68.1900, Q-J 116 117
Morris Canal guar. 4. (Phila.	25 12	1212 2d 6	s. gold	1914, Q-	D 112	. West Ma	ryi'd RR	1900. Q-J 116 ¹ 2 117 ¹ 2 681902, J&J 120
	$\begin{array}{c} 100 & 791_2 \\ 100 & 193 \end{array}$	Lebigh	Valley, 1st 6	1000 14	114	. Water 5	B	1916, M&N 125 125 ¹ ₂ 1916, M&N 124 ¹ ₂ 125
Osceola Mining(Boston Pewabic Mining(Boston). 25 34 25	35 2d 7	ol. 6	1910, M& 1923, J&l 1896, M&l	8 t13012 131 D 12712	Exchang	e 3128	1930, J&J 103 104 1900, J&D 1073 108
Quincy Mining. "	25 100 1	86 North Gen.	Penn. 1st, 7s.	1896, M&	N 11219 114	Cousel. Ga	s, 6s	1910, J&D[1124 1134
Tamarack Mining		48 Pennsy	Ivania gen e	1903, J&	J 120	. Equitable	Gas, 6s.	1939, J&J - 99 ¹ 4 99 ¹ 21913, A&O 105 ¹ 2 106
E Unbiased & Amil	2001 000010	Colls	UM, C	1910, va	r 119	, yvirginia (S	untel 38,	new. 1932, J&J 6434 6514

Unlisted. § And accrued interest. . † Last price this week.

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

			, AND SINCE JAN. 1, 1891.
RAILROAD AND MISCEL. BONDS. Inter'st Price Period, May 13	Lowest. Highest.	RAILROAD AND MISCEL. BONDS.	Inter'st Price Period, May 15 Lowest, Highest,
At.Top.&S.F100-yr.,4g.1989 J & J 7938	75 Mar. 801 Apr.	N.Y. Central-Extend., 5s. 1893	
100-year income, 5g 1989 Sept. 46	383 Mar. 53 Jan. 11 Mar. 14 Jan.	1st, coupon, 7s	J & J 126%a. 120 Mar. 12714 Apr.
Gnaranteed, 1 g 1937 J & J 72 Brookl'n Elevat'd 1st, 6, g. 1924 A & O 110 b.	71 Mar. 75 Jan. 10878 Apr. 11214 Jan.	N. Y. & Harlem-7s, reg 1900	M & N 118 b. 118 may 123 Mar.
Can. South.—1st guar., 5s 1908 J & 3 105	The state of the s	N.Y. Central—Extend, 5s. 1893 1st, coupon, 7s 1903 Debon., 5s, coup., 1894. 1904 N.Y. & Harlem—7s, reg 1900 N.Y. Chie, & St. L.—1 g. 1937 N.Y. Elevated—. s	A & O 91'9b. 91 Jan. 95'9 Jan. J & J 114'2 111 Jan. 115 Apr.
2d, 5s		N. Y. Lack. & W.—lat, 6s., 1921 Construction, 5s	J & J 130 a. 1274 Jan. 132 Jan. F & A 109 b. 108 Fob. 10812 Feb.
Consol., 7s	107 Jan. 11178 May	N.Y.L.E.&W.—1st, eon., 7g, 1920 Long Dock, 7a 1893.	M & 8 131 b. 133 Jan. 137% Feb.
Central of N. J.—Cons., 7a. 1899 Q—J 114 b. Consol., 7s	110 Feb. 113 Jan. 98 Apr.	N.Y.I.E.&W.—1st,con.,7g, 1920 Long Dock, 7a. 1893 Consol., 0g. 1935 2d consol., 6g. 1969 N.Y. Ont. & W.—1st, 6g. 1014 Consol. 1st, 5g. 1930 N.Y. sus &W.—1stref., 5g. 1937 Midland of N. J., 6g. 1910 Norf. & W.—100-year, 5g. 1990 North.Pac.—1st,coup., 6g. 1021 Goneral, 2d. coup., 6g. 1033 General, 3d. coup., 6 g. 1033 General, 3d. coup., 6 g. 1037 Consol. mort., 5g. 1999 North. Pac. & Mon.—6g. 1938 North. Pac. Ter. Co.—6 g. 1933 Ohlo & Miss.—Cons. af., 7s. 1898 Consol., 7s. 1898 Consol., 7s. 1898 Consol., 7s. 1898 Consol., 6g. 1921 General mort., 4 g. 1921 General mort., 4 g. 1921	J & D 10734a. 105 Jan. 10712 Apr. A & O 11712h. 115 Jan. 118 Feb.
Am. Dock & Imp , 5s 1921 J & J 10612b.	105% Mar. 10812 Jan. 11012 May 112% Mar.	N. Y. Ont. & W.—1st, 6 g. 1914	I & D 1004 965g Jan. 1027g Apr. 1 & B 111 b. 110 Mar. 115 Feb.
Ches. & Ohio-Mort., 6 g. 1311 A & O 116 a.		N V.Sus &W.—1stref., 5 g. 1937	1 & D 95 18 924 Jan. 974 Apr. 1 & J 99 94 Jan. 1004 Feb.
R.&A. Div., 1st con., 4g, 1989 J & J	95 lg Jan. 100 lg Fub.	Midland of N. J., 6 g 1910 Norf. & W.—100-year. 5 g. 1990	A & O
do 1st con., 2-4 g 1989 J & J 68 b. do 2d con., 4 g 1989 J & J *72 n.	67 Jan. 71 ¹ 2 Fob. 68 Jan. 73 Feb.	North.Pac.—1st, coup., 6g, 1921.	& J 1164 113 J.D. 11718 Apr. A & O 10914b, 11018 Jan. 11414 Mar.
Units, D. & Sh. W - 6 P 1911 F & A 100 691.	104 Jan. 1112 Apr	General, 3d. coup., 6 g. 1937	& D 110 a. 10712 Jan. 11314 Feb.
	DO A OWIL INDA TO WILL	North. Pac. & Mon6g. 1938	& D 8134 8058 Apr. 8578 Jan. 103 Apr. 109 Feb.
Denver Division, 48 1922 F & A 854 Nebraska Extension, 4a, 1927 M & N 844b.	84 May 883 Jan.	Ohio & Mlss.—Cons. a.f., 7s. 1898 J	& J* 109 ga. 105 Jan. 110 Mar. & J* 111 4a. 111 Mar. 112 Feb.
Consol. 6g. 1934 A & O	113 Jan. 115% Apr. 121 Jan.	Consol., 78	& J 11118b. 111 M r. 112 May & b 106 b. 10312 Jan. 110 Mar.
General consol. 1st, 5s., 1937 M & N 97 a. Chie. Gas L. & C.—1st, 5g. 1937 J & J 9012b.	95 Jan. 100 Apr. 9212 Apr.	General mort., 4 g 1921 Momaha & St. Louis 4 g 1931 J	I & N 56%b. 55 J.n. 63 Feb. & J.58 53 Jan. 584 Jan.
Chie. Gas L. & C.—1st, 5 g, 1937 J & J 9012b. Chie. Mil. & St. P.—Con. 7s. 1905 J & J 125 1st, Southwest Div., 6s. 1909 J & J 111 b.	120 Jan. [1251g Fob.	Omaha & St. Louis—4 g 103. J Oregon Imp. Co.—1st, 6 g.1910 J	& 1) 10014b. 90 Jan. 10312 Feb. & 0 6712 66 Apr. 74 Feb.
1st, So. Mia. Div., 681910 J & J 11112b. 1st, Ch.&Pac W.Div., 58.1921 J & J 106 a.	AAV JAH, AIA Fen.	Ore. R. & Nav. Co1st, 6g. 1909 J	& O 67 ¹ 2 66 Apr. 74 Feb. 109 ¹ 2 Feb.
Chie, & Mo. Riv. Div., 5x 1926 J. & Ji*98 a.t.	04-2 Apr. 1 98 Jan	1'n. Co.—4 ¹ 2 g., coupon1921 J	& D *92 a. 92 Jan. 1003 Mar. & J 105 kb. 104 Mar. 106 Jan.
Wis. & Minn. Div., 5 g. 1921 J & J 101 b. Terminal, 5 g	NIGE HUSIA Anr.	Peo. Deo. & Evansv.—6 g 1920 J Evansville Dlv., 6 g 1920 A	& J 10912b. 100 Jan. 10912 May I & 8 9814b. 93 Jin. 103 Feb.
Miles h North M.L. Co 1010 J. & D 11116	107 la lan 112 Peb.	Oregon Imp. Co.—1st, 6 g. 1910 J Consol., 5 g	1 & N 67 ab. 66 Jan. 74 8 Apr. 60 74 May 80 Feb.
1st con Co 1019 I & D 111 b	107 Ton 110 Ann	Income, 48	April. 18 b. 18 Jan. 22 Jan. & J 7834b. 7778 Mar. 82 Feb.
Coupon, gold, 78 1902 J & D 125 b.	125 Jan. 1273 Feb.	lat pref. income, 5 g1958	Feb. 37 a. 32 Mar. 38% May
Sinking fund, 5s. 1929 A & O 106 b.	105 Jan. 1084 Feb.	1 At pref. income, 5 g. 1058 2d pref. income, 5 g. 1058 3d pref. income, 5 g. 1958 3d pref. income, 5 g. 1958 Pittsburg & Western—4 g. 1917 J Rich & Dany.—Con., 6 g. 1915 J Consol., 5 g. 1936 A	Feb. 37 a. 32 Mar. 3878 May Feb. 27 b. 2514 Mar. 30 Jan.
25-year debenture, 51909 M & N 103 a.	106 ¹ 2 Jan. 109 Feb. 104 ¹ 2 Jan. 105 ³ 4 Apr.	Bich & Dany.—Con., 6 g. 1915 J	& J 78 ¹ 2 75 ¹ 2 Jao. 81 Feb. & J 117 a. 115 Jan. 118 Jan.
Extension, 48	94 Apr. 100 Jan. 95 Apr. 100 Jan.	Rich.&W.P. PerTrust.6g. 1897 F	& A 95 b. 95 May 10019 Jan.
Chie. R.I. & Pac.—6s, eoup. 1917 J & J 124 b. 1 Extension and col., 5s., 1934 J & J 97	24 Jan. 1274 Feb. 954 Mar. 994 Jan.	Rio G. Western-1st. 4 g. 1939 J	& 8 00 66 May 75 Feb.
Chie. St. L. & PittCon., 5g. 1932 A & O 101 Chie. St. P. M. & O.—68 1930 J & D 117leh	100 Feb. 103 May 16 Jan. 119 Jan.	R. W. & Ogd.—Con., 581922 A St. Jo. & Gr. Island—6 g. 1925 M St. L. Alt. & T. II.—1st, 7s. 1894 J	& O 1083 b. 105 Jab. 114 Mar. & N 84 b. 82 8 Mar. 92 2 Jan.
Chic. &N.W.—Consol., 78. 1915 Q—F 136 b. Coupon, gold, 78. 1902 J & D 125 b. Sinking fund, 68. 1929 A & O 115 b. Sinking fund, 58. 1929 A & O 106 b. Sinking fund deben., 58. 1933 M & N 103 b. 25-year debenture, 5. 1909 M & N 103 a. Extension, 48. 1926 F & A 94 b. Chic. R.I. & Pac.—68, coup. 1917 J & J 124 b. Extension and col., 58. 1934 J & J 197 Chic. St. L. & Pitt.—Con., 5g. 1932 A & O 101 Chic. St. P. M. & O.—68. 1930 J & D 117 b. Clevotand & Canton—5 g. 1917 J & J 92 a. General consol., 6 g. 1934 J & D 33 a. General consol., 6 g. 1934 J & D 118 b.	86 ¹ 2 Apr. 91 ¹ 2 May 29 Jan. 132 Feb.	St. L. Alt. & T. II.—1st, 7s. 1894 J	& J 110 Jan. 1103 Mar. & A 1042b. 1042 Feb. 107 Jan.
General eonsol., 6 g 1934 J & J 118 b. 1 Col. Coal & Iron-6 g 1900 F & A 104 ba. 1 Col. Midland-Con., 4 g 1940 F & A 65 a. Col. H.Val. & Tol Con., 5 g. 1931 M & 8 General, 6 g 1904 J & D 85 bb. 1 Denver & Rio G.—1st, 7 g. 1900 M & N 115 ba. 1 1st.consol. 4 g 1936 J & J 8 32 b.	17 Jan. 121 Mar. 102 Jan. 106 Jan.	2d pref., 7s	81 754 Jan. 85 Apr.
Col. Midland—Con., 4 g. 1940 F & A 65 a.	02 Jan. 106 Jan. 62 Apr. 71 Jan.	St. 1. & 1ron Mt18t78 1892 F	& A 102°80, 101 4 Feb. 105 Jan.
General, 6g	79 ¹ 2 Apr. 86 Jan. 84 Jan. 88 May	Carro Ark & Toyon 7 m 1907 I	& N 105 8. 1044 May 1084 Apr.
Denver & Rio G.—1st, 7 g. 1900 M & N 115 8 1 1st consol., 4 g	16 Jan. 119 ¹ Feb. 79 Jan. 83 Feb.	Gen. R'y & land gr., 5g. 1931 A 8t.L. & San Fr.—6 g., Cl.A. 1906 M 6 g., Class B	& O 85 91 May 93% Jan. & N 108 b. 110 J.u. 112% Apr.
1st consol., 4 g	91 Jan. 9612 Feb.	6 g., Class B	& N 108 b. 109 May 11312 Apr. 6 k N 109 108 May 114 Apr.
Dul. & Iron Range—581937 A & O * 98128. Dul. 80. 8b. & Atl.—5 g1937 J & J * 9710a.	95 Jan. 100 May 95 Jan. 99 Feb.	General mort., 6 g 1931 J	& J 101 b. 104 Apr. 110 Jan. & N* 114 2a. 114 May 118 Jan.
Dul. & Iron Range—5s 1937 A & O *98 ½a. Dul. & Iron Range—5s 1937 J & J *97 ½a. Dul. & G.—Con., 5g. 1956 M & N *98 ½ Knoxville & Ohlo, 6 g 1925 J & J 108 Eliz. Lex. & Big San.—6 g. 1902 M & S *90 a. Ft. W. & Denv. City—6 g 1921 J & D 104 ½ Gal. H.&San An.—W.Div.1st, 5 g. M & N *92 b. Han. & St. Jos.—Cous., 6s. 1911 M & S 113 a. Illipois Central—4 g 1952 A & O *94 ¾	98 May 104 Jan. 03 4 Jan. 109 Apr.	1st consol, 6 g 1933 J	& J 116 a. 114 Mar. 117 Feb. & J.*101 b. 100 Mar. 1021 Feb.
Eliz. Lex. & Big San6 g. 1902 M & S: 90 a.	83 Apr. 95 Jan.	do reduced to 4 2 g J Montana Extension, 4 g. 1937 J	& J. 101 b. 100 Mar. 102 Feb. & D. 35 2b. 80 Jan. 87 2 May
Gal. H. & San AnW. Div. 1st, 5 g. M & N * 92 b.	99% Jan 105 Jan. 924 May 95 Apr.	San A. & Aran. P.—1et, 6g. 1916 J 1et, 6 g	& J *70 a. 62 Jan. 74 Feb. & J 69 a. 62 Jan. 73 Feb *132 b. 1263 Jan. 133 Apr.
		Uten i b E., Tr. ree gas'r'd 1021	17 04 D. 61 M. Inn 61 M. Inn
Int. & Gt. No.—18t, 6 g1919 M & N 114 20. 1	11 Jun. 115 Jan. 68 Mar. 76 Jan.	So. Car.—1st, 6 g., sx eoup 1920 Incoms, 6s 1931 So. Psc, Ariz.—6 g 1909-10 J	106 ¹ 2b. 103 Jun. 107 Feb 21 ⁷ 8a. 13 Jan. 27 Apr.
Iowa Central—1st, 5g1938 J & D 8558	8034 reu. 87 May 7812 Jan. 8212 Jan.	So. Pae, Ariz.—6 g1909-10 J So. Paetile, Cal.—6 g1905-12 A	& J 103 b. 101 ¹ 2 Feb. 103 ³ 4 May & O *111 b. 109 ¹ 2 Apr. 114 Mar.
Kings Co. Ei.—1st, 5 g1925 J & J 100 b.	97 Apr. 10012 May	So. Paetite, Cai.—6 g1005-12 A 1st, consol., gold, 5 g1938 A So. Paetite, N. M.—6 g1911 J	& O 99 99 Jau. 1013 Mar. & J 103 b. 1024 Jau. 104 Apr.
Lake Erie & West 5 g 1937 J & J 107 b. 1	0519 Jan. 10978 Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6g A Birm. Div 6 g1917 J	& O 88 b. 86 Jan. 94 Jan.
L. Shore—Con. ep., 1st, 7s. 1900 J & J 1214a. 1 Consol, coup., 2d, 7s 1903 J & D 122 b. 1	22 Mar. 124 Jan. 1	Tex. & Pac18t. 5 g 2000 J	& D! 85'8 85'9 Jan. 90'9 Apr.
Long Isl'd-18t, con., 5 g. 1931 Q-J 1154a. 1 General mortgage, 4 g. 1938 J & D 92 a.	10% Jan. 115½ Mar. 90 Jan. 92½ Jan.	2d, incoms, 5 g 2000 M Tol. A. A. & N. M6 g 1924 M	areb. 31 4 29 4 Mar. 35 4 Jan. & N 93 b. 93 Jan. 99 2 Feb.
N.O. & Mob. 1st, 6 g 1930 J & J 115 b. 11	11 ¹ 2 Apr. 115 ⁵ 8 Mar. 14 Jan. 118 Feb.	Tol. & Ohio Cent.—5 g1921 J	& J 105 tos. 102 52 Jan 107 to Jan.
do. 2d. 6 g 1930 J & J 112 a. 10 E. H. & N. 1st, 6 g 1919 J & D 113 b. 11	06 Mar. 108 Feb. 1112 Mar. 1134 Apr.	Tol. Peo. & West4 g. 1917 J Tol. St. L. & Kan. C6 g. 1916 J	& J 74 b. 74 Jac. 77 Jan. & D 85 82 Apr. 91 Jan.
General, 6g1930 J & D 1154b. 1	13 Feb. 115 May 103 Feb.	Union Pacific—6 g 1899 J Sinking fund. 88 1893 M	& J 111 20. 111 2 May 111 3 Mar.
Londs. N.A. & Ch.—1st, 6s. 1910 J & J 107 b. 10		Collat. trust 4½ 1918 M Kansas Pacific—1st, 6 g. 1895 F	& N 69 b. 69 Feb. 74 Apr.
Louis, St. L. & Texas-6 g. 1917, F & A 842a.	78 Jan. 88 Jan.	1st, 6 g1896 J	& D 10:14b. 108 Mar. 1095 May
Metro. Elevated—1st, 6 g. 1908 J & J 113 b. 1 2d, 6s1899 M & N * 105 a. 1	04 Jan. 108 Apr.	Denver Div.—6 g 1899 M 1st consul., 6 g 1919 M	& N 109 4b. 109 2 May 111 4 Mar. & N 108 107 2 M y 111 2 Apr.
Mich. Cent.—1st, con., 76. 1902 M & N 119 2b. 11 Consol., 58	07 Mar. 108 Feb.	1st consul., 6 g	& A 103 ¹ 4 100 Mar. 106 ¹ 4 Jan. & O 78 73 Mar. 80 ³ 4 Feb.
Exten. & Imp., 5 g 1929 F & A 99 a.	184 Jan. 127 Apr. 188 Jan. 10178 Jan.	Union Elevaled—6 g1937 M	& N 107 4b. 106 Jan. 111 Apr
26 49 6 1000 E /r A 40 1	7434 Jan. 7918 Feb.	do stamped guar M	& N 83 a. 81 Jau. 89 ¹ 2 Feb. & N 86 83 Jap. 90 Feb.
Mo. Pacific—1st, con., 6 g 1920 M & N 1071 ₂₈ , 1 3d,7s	054 Jan. 111 Msr. 122 May 116 Apr.	Wabash-1st, 5 g. 1939 M 2d mortgage, 5 g. 1939 F	& N 984 98 Jep. 102 Feb.
Pac. of Mu.—1st, ex., 4 g. 1938 F & A *97 a.	96 Apr. 100 Jan.	Debeut. M., sories B. 1939 J West Shore-Guar., 4s. 2361 J	& J 30 b. 30 Feb. 35 Apr.
Mobile & Ohio-New, 6g. 1927 J & D 116 b. 1	994 Jan. 10278 May 12 Jan. 1174 Apr.	West, A. 1. & Pa.—18t, 5 g, 1937 J	& J 9940, 90 Jan. AUL Feb.
General mortgage, 4s1938 M & S 643s Mutual Union Tel.—6 g1911 M & N *102 b. 10 Nash. Ch. & St.L.—1st, 7s.1913 J & J 1253b. 12	13 ABD. (40 Feb.)	2d mort., 3g., 5sc	A O ST A SHA JAN SO TO KOD.
Con., 5 g	04% Apr. 107% May 11	10come, 0 K	The state of the s
Note-"b" indicates price bid; "a" price asked	; the Range is made up	from actual sales only. * Latest 1	price this week.
NEW YORK STOC	K EXCHANGE P	RICES.—STATE BONDS .	MAY 15.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 15.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Aak.	SECURITIES.	Bid.	Ask.
Class B, 5s	104 150 105 88	108 ¹ ₄ 108 ¹ ₉ 180	North Carolina—6s, oldJ&J Funding act	30 10 20 3 4 100 1234 101	7 5	New settlement, 6s	65 75 103 100 70 50 60 50	110 1024 71

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

The following abbreviations are often used, viz.: "M." for mortgage: "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.,' or convertible; "e. f.;" for sinking sund; "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.

Subscribers Will	1	1 1			1	fored in these Quotations.		
UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bld.	Ask.	CITY SECURITIES.	Bld.	Ask.
UNITED STATES BONDS.	100		Bath, Me.—6s, 1902	§105 §101	107	N. Bedford-(Con'd)-3128,1910. A&O N. Brunswick, N.J.—78, water, 1904	114	99
4198, 1891	101	12012	Belfast, Me.—6s, railroad aid, '98 Birmingham, Ala.—5 g., 1920 A&O	\$107	108 106	New Hay'n-Park 3lan e 20 50s J&J	168	
48, 1907	11912	12019	Boston, Mass.—Water 6s, 1906. Var Water 5s. gold. 1906Var	\$1274 \$115	129 117	New Orleans, La.—Premium 5s Cons. 6s. 1923.ext. Crossman. J&J	1554	156
UNITED STATES BONDS. 4 18, 1891 reg. Q — M 4 18, 1891 conp. Q — M 48, 1907 reg. Q — M 48, 1907 conp. Q — M 68, Currency, 1895 reg. J& 68, Currency, 1896 reg. J& 68, Currency, 1897 reg. J& 68, Currency, 1898 reg. J& 68, Currency, 1899 reg. J& 88, Currency, 1899 reg. J& 81 18 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	114		4 198, 1907. J&J Belfsst, Me.—68, raliroad aid, '98. Birmingbam, Ala.—5 g., 1920 A&O Boston, Mass.—Water 68,1906. Var Water 58, gold, 1906. Var Water 48, 1917. Var Water 3 198, 1917. A&O Br'klyn, N.Y.—Bridge 78, 1924. J&J Park 68, 1924. J&J Bridge 58, 1919. J&J Bridge 48, 1926. J&J Buffalo, N.Y.—78, 1924-5. J&J Water 38, 1905. J&J Water 58, 1898-9. A&O Water 48, 1904. M&S Water 3 198, 1905. J&J Water 3 198, 1905. J&J Cambridge, Mass.—Water 68, '96. J&J City 68, 1904. J&J City 68, 1904. J&J	§105 § 99	107	New Orleans, La.— Premium 58. Cons. 68, 1923, ext. Crossman J&J 58, 1934. J&D N.Y. City—78, 1900. M&N 68, 1900. M&N 68, 1904. J&J 58, 1908. M&N 58, gold, 1901. J&J 58, 1908. M&N 48, 1906. M&N 3'98. 1904. M&N 3'98. 1904. M&N Norfolk, Va.—68, 1914. V&ar 88, Water, 1901. M&N 58, 1916. A&O Norwich, Ct.—58, 1907. A&O Orange, N.J.—78, long.	101 5127	102 128
6s, Currency, 1898regJ&	118		38 A&O	991 ₃	100	68, 1900	\$120 \$126	123
STATE SECURITIES.	121	1021.	Park 68, 1924J&J	\$145	152	58, 1908	125	
Alabama—Class "A," 4 to 5, 1906. Class "B," 5s, 1906. Class "C," 4s, 1906. Currency funding 4s, 1920.		103 ¹ ₃	Bridge 48, 1926	112	118	4s, 1906	\$112	113
Currency funding 4s, 1920	95 104	101 1084	Buffalo, N.Y.—78, 1924-5J&J	\$153		38, 1907	\$102	100
Arkan.—6s, fund., '99.Holford.J&J 6s, fund., non-HolfordJ&J	1	15 180	Water 58, 1898-9	§105 §101		Park, 2 ¹ 28, 20-48	115	118
78. L. R. & Ft. 8.188ue.1900. A & C	6	10	Water 3428, 1905J&J Water 38, 1916F&A	§ 100 § 97		8s, Water, 1901	125	
7s, Memphis & L. R., 1899. A & C 7s, L. R. P. B. & N. O., 1900. A & C	4 4	10 10	Cambridge, MassWater6s, '96. J&J City 6s. 1904	§111 §125	1111 ₉ 126	Norwich, Ct.—5s, 1907A&O Omaha, Neb.—Paving 5s, 1905	§11349	115
78, Miss. O. & R. Riv., 1900. A & C 78, Ark. Central RR., 1900. A & C	3 6102	7	City 6s, 1904. J&J Wster 3 4s, 1911 Var Camden, N. J. 78, 1903 J&J Charleston, S. C.—Conv. 78, '97. A&O	\$ 99	100	Orange, N.J.—78, long	§114 §115	116
Connectic't-New,rg.,3\(^1\)as,1903.J&J New, reg. or coup., 3s, 1910 Dist.Col.—Cons.3\(^6\)5s,1924,cp.F&A	\$100	118	Charleston, S.C.—Conv.7s, '97.A&O	82	105	68, 1901	ğiii	112
Funding 58, 1899J&J	108		Chicago, Ili.—7s, 1899	\$112		Petersburg, Va.—6s, longJ&J	110	
Perm. imp. 6s, guar., 1891	1024		Charleston, S.C.—Couv.73, '97. A&O Conv. 48, 1909	\$100		68, 1901 4s, 1908 Petersburg, Va.—6s, longJ&J Philadelphia, Pa.—6s, 1895J&J 6s, 1904-5-6J&J Pittsburg, Pa.—5s, 1913J&J 7s. 1912Vsr	12512	
Fund. loan(Leg.) 6s,g., 1902 Var	115		Cook Co. 4 ¹ 28, 1900	95		78, 1912Vsr	122 ¹ 2 134	
Market stock, 7s, 1892 Water stock, 7s, 1901	103 4		Lincoln Park 7s, 1895	\$100		78, 1912. Var 48, 1915. J&D 68, Consol., 1904 reg. J&J Portland, Me.—68, RR. Aid, 1907M&8 48, funded, 1912. J&J	118	
Florida—Consol, gold 6s	\$110				12712	Portland, Me.—6s, RR. Aid, 1907M&8 4s, funded, 1912J&J	\$123 \$1004	123 ¹ 9
Georgia - 4 les, 1915 J&J	113	116 102	78, 1908	\$132 \$120	133	Portland, Ore.—Gold 5s,1920.M&N Portsmouth, N.H.—6s,'93,RR. J&J Poughkeepsie. N. Y.—7s,waterlong	8104	105
Indiana—Tem'y loan, 3 s, 1895	\$100 \$100		48, 1905	\$1024 \$105	103	Providence, R.I.—5s.g., 1900	\$130 \$1104	
State House, 31,28, 1895	\$100		5s, 30-50s, sink. fund, 1930. M&N	\$1124 \$105	11319	6s, gold, 1900, water loan. J&J	61184	120
Temporary int. loan, 3s, 1894	\$ 97		Cleveland, O.—78, 1894A&O	\$1074	109	3 as, gold, 1916	\$ 99	100
Temporary Int. 10an, 38, 1892 Temporary Int. 10an, 38, 1893.	\$ 974		5s, 1907J&D	\$110	111	Rehway, N. J.—Old 7s	44	78
New, reg. or coup., 3s, 1910 Dist.Col.—Cons.3-65s,1924,cp.F&A Funding 5s, 1899	6 98		Cincinnati, O.—7·30s, 1902 J&J 7s, 1908 Var 6s, gold, 1906 War 4s, 30-50s, sink, fund, 1931 J&J 5s, 30-50s, sink, fund, 1930 M&N Hamilton County 4s Cieveland, O.—7s, 1894 A&O 6s, 1900 M&S 5s, 1907 J&D Funded debt 4s, April, 1902 J&D Columbus, Ga.—7s Var 5s Var	105	160	Poughkeepsie. N. Y.—78, water long Providence, R.I.—58, g., 1900 J&J 68, gold, 1909, water loan. J&J 4½8, 1899 J&D 5½8, gold, 1916 M&8 Quincy. III.—68, 1898 J&J Rahway, N. J.—Old 78	71	10
Louisiana—Consol. 7s, 1914J&J Stamped 4 per cent, 1914J&J	105	9014	Columbus, Ga.—78. Var 58. Columbus, O., 48, 1910	95	10512	Richmond, Va.—68, 1914J&J 88, 1909J&J 58, 1921 & 1922J&J	134	
Maine—New 3s. 1890-1929J&I Maryland—3s. gold. 1900J&I	\$100	101 100	Covington. Ky.—4s,1927, new.J&J 5s, 1920. F&A	§1013	1024 110	5s, 1921 & 1922J&J 4s. 1920		101
8-65s, 1899J&.	10312	1004	Dallas, Tex.—5s, 8t. Imp'm't, 1928.	98	10112	4s, 1920 Rochester, N.Y.—7s, Water, 1903 4s, 1912 F&A	§135 §103	******
58, gold, 1894J&	\$105	106 110	Denver.Col.—Pub. im.48,1904.M&8	8		St. Joseph, Mo6s, 1903F&A	\$100	974
Minnesota—Adj. 4128, 1912, 10-30	99		Detroit, Mich.—78, 1894F&A	6108	109	St. Louis, Mo.—6s, 1899Var	\$110	112 105
			31 ₂₈ , 1911J&D	100	124	58, 1900.	105	107
Wew Hampshire—5s, 1892J&	100 1014	102	Elizabeth, N. J.—New 48,1922. J&J	79	83	3.65s, 1905	99	100
#unding 3-2, 5-20s, 1906-8 &	106	107 128	Evansville, Ind., comprom. 4s,1912 Fitchburg, Mass.—6s. 91, W.L. J&J Galveston, Tex.—8s,1893-1909.M&8	\$100	1004	Rochester, N.Y.—78, Water, 1903 48, 1912 F&A St. Joseph, Mo.—68, 1903 F&A Comp'miss 48, 1901 F&A St. Louis, Mo.—68, 1899 Var 68, gold, 1894 58, 1900 48, 1905 3-658, 1907 8t. L. Co.—68, 1905 St. Paul, Minn.—48, 1912 428, 1916 58, 1915 68, 1904 78, 1898 San Antonio, Tex.—68, 1909-19J&J Savannah—Fd 58, cons. 1909	38	1214
No.Carolina-6s, old, 1893 A& C No.Carolina-6s, old, 1886-'98.J&,	101		Galveston, Tex8s, 1893-1909. M&8 5s, 1920J&D	100	98	4 ¹ 98, 1916	100	104
68 N. C. RR., 1883-5 J & 3 68 do 7 coupons off A&C			5s, 1920J&D Gr'nd Rapids, Mich.—5s, 1904.J&J Water, 8s, 1895J&D			6s, 1904	111 1164	118
6s, funding set of 1866, 1900. J&. 6s, new bonds, 1892-8J&.	10 20		Water, 8s, 1895			San Antonio, Tex.—6s, 1909-19J&J Sayannah—F'd 5s, cons. 1909 Q—F	102	113 105
os, Chatham RRA&C	3 4	7	Hartford, Conn.—68, 1897J&J	§110	113	Savannah—F'd 5s, cons.1909.Q—P Scranton, Pa.—4s, 1893.1910.F&A Sioux City, Iowa—4 ¹ 2s, 1899	8	
Trust certificates.	100	100%	Hoboken, N. J.—78, 1892A&O	\$100 \$1051		San Antonio, Tex.—68, 1909-191 & J Savannah—Fd 58, cons. 1909. Q—I Scranton, Pa.—48, 1893. 1910. F&A Sioux City, Iowa—4 as, 1899. Spokane Falls, Wash.—68. Springfield, Mass.—68, 1905. A&O 78. 1903. water loan. A&O	125	126
Trust certificates 4s, new, cone, 1909J&; 6s, 1919	1233	12419	do 58, 1901M&N				128	130
Penna 58, new.reg. '92-1902 F&	102	1101.	Houston, Tex.—6s Compromise 5s, 1918.	98	924	8priogfield, O5s, 1907M&N Foledo, O7-30s, RR., 1900.M & N	116	117 108
4s, reg., 1912	102	37	Indianapolis, Ind.—"D"7-3,'99 J&J 68, 1897	110		88, 1893-94	106	110
Brown consols, 6s, 1893 J&	rl 97	102		\$116	119	5s, 1893-1913	100	97
Blue consols, 4 ¹ 28, 1928J&J Tennessee—6s, unfundedJ&J	เยอ		Water 488888 58 1016	\$	1054	Topeka, Kan.—Refunding 5s Zrenton, N. J.—4s, 1911J&J	100	
Settlement, 6s. 1913.	103	108	Hudson County 5s, 1905. M&S Hudson County 7s, 1894. J&D Bayonne City, 7s, long. J&D	\$105 \$105		Woroester, Mass.—6s, 1892A&O 5s, 1905A&O	8113	1024
Bettlement 3s 1012	701	1024 71				48, 1905. A&O 3 ¹ 28, 1905. J&D	\$1034 \$ 99	100
Virginia—6s, old, 1886-95J &	50	135	Lawrence, Mass.—6s, 1900 A&O	8117	118	RAILROAD BONDS. (Bonds of companies consolited are		
68, consols, 1905, ex-coup	42		Long Island City, N. V.—Water 7e	100		generally under the consol'd name.) Ala. Gt. Southern—1st,6s,1908J&J		119
68, deferred bonos		810	Los Angeles, Cal.—5s, gold Louisville, Ky.—7s, 1903Var	\$100	102 1214	Debenture 6s, gold, 1906F&A Geu'l mort. 5s, 1927J&D	e105	108
Do trust receipts	610		20.40s. 5s. 1920	\$101	1064	Alabama Midland—1st, 6s, 1928		88 75
New 3s (Riddleherger) 1932 14:	6449	851	48, 1923	\$ 99	1100	2d debent. 68, 1907J&D	e 53	58 95
10-40s, cp. & reg., 3 to 5,1919. J&: Consol. coupon, new	32	00			110	Als. & Vicksb.—Cons. 5s,1921.A&O Vicksb.&Mer.—1st,6s, 1921.A&O	90 96	100
CITY SECCEDARY	22		58, 1905. M&N Macon, Ga.—68, 1909 Manchaster N. H. 65 1000	110	114	2d, consol. 5s	70	128
ALDERIV. N. Y 68 1015-1010 MEN	§136		48. 1911	\$1174 \$1014	118	Consol. mort.,6s,1906; guar.A&O Allegh. Val.—Gen. M., 73-10s. J&J	1093	120 111
4s, 1920 to 1930	1.1100		Tax Dist. 6a 1012	101		1st mort., 7s, 1910A&O 1ncome, 7s, and., 1894A&O	117	22
Allegheny Co., 5s, cp., 1913 . Let	104		Middletown, Conn.—3:65 1900	101		Allentown Term1sts,4s,1919.J&J Atch.T. &S. Fe-new 4s, 1989,J&J	794	7910
2.8s. rafunded 1805 reg. J&J	100		Minnespolis, Minn - So 1900 T&D	Ş		New incomes, 1989	4634	
Atlanta, Ga.—Water 7s, 1904J&. 6s, 1895-6J&. 5s, 1914-15J&.	11 774	112	78, 1901. J&J 4 ¹ 28, 1912-15 48, 1915-17. J&J	§		1st, 7s, 1907	120	122 103
= 25, 1010, name and a later a		10412	Water 4s. 1906.7	100	110	Atl. & Florida-1st, 6s, 1939. M&N	\$ 98	100.
Augusts, Ga.—6e 1905, Fund .J&.	1118	120 2	Mohile, Ala.—4-5s, l'ded, 1906.J&J Montgomery, Ala.—6s	100	92	Atlantic City—1st, 5s,g.,1919.M&N Atlan. & Dan.—1st g. 6s, 1917.A&O	e	75
58. water 1894	104	107 1034		110	10412	Atlantic & Pac.—1st 4s, 1937J&J 2d W.D., guar.,g, s.f.6s.1907.M&8		
68, West, Md. RR., 1902		117	48. 1910	97		W. D. Incomes, 1910A&O Central Div., 1st, 6s, 1891M&N	95	124.
5e, 1916	1234		Mewark-48, 1908 A&O	97 5100		Land gr. incomes, cum., 1901.	10	10
49, 1920	1101	107	4 ¹ 28, 1918	\$104	121	Saltimore & Ohio -48, 1935A&O Parkersburg Br., 68, 1919A&O	99 112	100
E. & N. A. BR. 68, 1894 J&	181044	1044	68, 1910	6119	131	58 gold, 1925		1064
# Dutos was to at a second			ocrued interest. e in London			on since 1869! Subject to ce		-

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

For	Expi	anati	ous See Notes at Head of	First	Fage	of Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILBOAD BONDS.	Bid.	Ask.	RAILROAD BOWDS.	Bid.	Ank.
Baltimore & Ohio-(Continued)-			Chlo. B. & Q.—Cons., 78, 1903. J&				231141	-
Schuvlkill Riv. East 8ide 5s. 1935	105	106	58. 8.f., 1901	12215	103	Clev. Akron & Col.— Gen. M., g., 5s, 1927	1 96	100000
Sterling, 6s, 1895	el 12	107	5s, s.f., 1901	10258	99	Equip tr. & 2d M., 10-40aF&A Oleve. & Canton—1st, 5s, 1917.J&J	96	99
Sterling, 6s, g., 1902	e119	121	Iowa Div., 4s, 1919A&C Denver Div., 4s, 1922F&A	90	90	C.O.O.&8t.I.,—C. DIV., 4n, 1939J&J		924
Storling, 4 48, 1933	6102	104			83	Consol. mort., 7s, 1914J&D	1134	1144
Equ. Tr. ser. B,1891 to 1900-M&N Mon.Riv.—1st gu.g.5s,1919.F&A			Neb. Ext., 4s, 1927 M&N Plain, 7s, 1896		1 08 1	Consol. mort., 7s, 1914J&I Cons. 8. F., 7s, 1914J&J Gen. con. 6s, 1934J&J	6128	120
Cen. OCons. 1st, 4 cm, 1930. M&8 Bait. & O. S.WCin. & Bait. 7s, 1900		102	Bonds, 5s, 1895	\$10018	1004	Beller. & Ind. M., 78, 1899J&J	110	
New 4 4s, guar., 1990J&J	954		Bur. & Mo. R., 1'd M., 78, 93.A&C	6104	1044	Cleve. & Mah. Val.—G. 5s, 1933J&J Cle. & Pitis.—Con.s 1.,7s,1900M&N	118	1194
1st pref. income 5s	54 16		Bur.& Mo.(Neb.), lst, 6a, 1918.J&J Cons. 6s, non-ex., 1918J&J	81044	105	4th Mort., 6s, 1892J&J Colorado Mid.—1st, 6s, 1936J&D	102	103
Sd. do do	c115	120	4s, (Neh.), 1910	863	87 1074	Columbia & Gr.—1st, 6s, 1916. J&J	62 194	107
Balt. & Pot'o—1st, 6s, g., 1911A&O 1st, tunnel, 6s, g., g'd, 1911. J&J Beech Creek—1st, g'ld, 4s, 1936, J&J	el 18	123	Om. & 8. W., 1st, 8s, 1890.J&I	5110	111	2d mort6a. 1923		79
Delvidere Del.—1st.bs.c1902l&li		99	Ott. Osw. & Fox R., 8s, 1900. J&J Atoh'n & Neb.—1st, 7s, 1908 M&S	6123	120	Col.& C.Mid.—1st, 4 28, 1939J&J Colum. Hook. V. & T.—Con.58,1931	87 81	81%
Cons. 4s, 1927	61013	1014	Repub. Val., lat, 6s, 1919J&J Chic. & East Ill.—1st mort. 6s, 1907		1154	Gen. 6s gold, 1904J&D Col.&Hook.V.—1stM.,7s,'97.A&O	85 1064	10812
6s, 1895 Boston & Lowell—7s, 1892 A&O	\$107	10712	1st, con., 6s, gold, 1934 A&C Gen. con., 1st, 5s, 1937 M&N	120 961g		do 2d M., 7s, 1892.J&J Col. & Toledo—1st 7s, 1905F&A	102	
BA. 1896	10 11/25	1084	CL. & I. Coal K'y, 181 58, 1936 J&.		97 971 ₂	00 20 mort 1900, M&S	\$110 \$102	115
48, 1905-6-7Var.	6101	1074 1014	Chio. & Gr. Trunk—1st, 6s., 1900 Chio. Mil. & St. Paul—	105	*****	Oblo&W. Va., 1st, s.f., 7s, 1510M&N Col. Shaw. & II'k.—1st 5s, 1940, J&J	\$112 85	99
5s, 1899. J&J 4s, 1905-6-7. Var. 4 s, 1903. M&N Boston & Maine—7s, 1893. J&J	8105	106	M.&St.P.1st, 8s, P.D.,1898. F&A	113	120	Col. & Western, 1st, 68, 1911J&J		109
Boston & Maine—7s, 1893 J&J 7s, 1894 J&J Improvement 4s, 1805 F&A Do 4s, 1937 F&A Bost & Providence 7s, 1893 L&B	\$1071	1073	R.D., 2d M., 73-108, 1898. F.C.A R.D., 1st, 8, gold, 7s, 1902J.&. La. C., 1st M., 7s, 1893 J&: I. & M., 1st M., 7s, 1897 J&: Va. & Dak., 1st M., 7s, 1899. J&: Chio. & Mil., 1st M., 7s, 1903. J&: Consol., 7s, 1905 J&: 1st M., 5s, 2s, C. & Day, 1919. J&: 1st M., 5s, La, C. & Day, 1919. J&:	1214	12219	Con.&Mon.—B C.& M.—Con. 78, '93 Consol. mort., 6s, 1893A&O	101%	102
Do 48, 1937F&A	8105	103-9	I. & M., 1et M., 78, 1893J&J	11144	115	Improvement 6s, 1911J&J Conn. & Passump.—M., 7s, '93.A&O	1134 \$103%	
		105 105	J'a. & Dak., 1st M., 7s, 1899. J&J	115		Connecting (Phila.)—1st, 6sM&8 Consol.RR.of Vt., 1st, 5s, 1913.J&J	891	894.
48, 1918J&J Bost. Revere & Lynn—68, 97J&J Bradford Bord. & K.—1st, 68, 1932 Bradf. Eld. & Cuba—1st, 68, 1932 J&J	\$109	110	Consol., 78, 1905	125		Cov. & Macon-1st 6 g.1915M&8	75	85
Bradf. Eld. & Cuba—1st. 68, 1932 J & J	10	10	let M., 6s, 8'thwest Div. 1908J&J	122	115	Dayton & Mich.—Con. 58,1911.J&J Dayton & Union—1st, 7s, 1909J&D	\$107 \$120	108
Brooklyn Ele.—1st. 6s. 1924 A&O	85	110%	1st M., 5s. La C. & Dav. 1919J&J So. Minn. 1st 6s, 1910J&J	10149	113	Dayt. & West.—1st M.,6s, 1905. J&J 1st mort., 7s, 1905	\$112 \$122	
2d mortg. 5s, 1915J&J Union El.—1st, 6s, 1937M&N. Brunsw. & W.—1st, 4s, g, 1938.J&J Buff. Brad.& P.—Gen.M.7s, '96.J&J	107 ¹ 2 72		Hast. & Dak. Ex. 1st, 78, 1919. J&J	1194	1194	Delaware-Mort., 6a, guar., 95. J&J	117	
Buff. Brad.& P.—Gen.M.78, '96.J&J	103	75	do 58, 1910J&J Chic. & Psc. Div. 68, 1910J&J	112		Del.& Bound B'k-1st, 7s, 1905F&A Del.&Hud1st. Ex., 7s, 1891. M&N	10678	*****
Buff.Roch. & Pittsb.—Gen.5s, 1937	*****	95	do West. Div., 5s,1921.J&J Chio. & Mo. Riv. 5s, 1926J&J		106 98	Coupon 7s. 1894	10719	109
Roch. & P., 18t. 68, 1921F&A	120 114	1164	Mineral Pt. Div., 5s, 1910J&	97	1034	Del. L. & W.—Convert. 78, '92J&D		
Consol., 1st 6s, 1922J&D Buff.& Southwest.—6s, 1908J.&J	191		Chio. & L. Sup. Div., 58, 1921J&. Wie. & Minn. Div., 58, 1921J&.	101		Mort. 7s, 1907	98%	102
Burl. C. R. & N.—1et.5s,1906.J&D Cons.1st & col. tr., 5s,1934A&O	95 80	96 85	Terminal 5s, g., 1914J&. Dubuque Div., 1st. 6s, 1920.J&.	102	10319	Den. & R. G.—1st con. 4s, 1936.J&J 1st 7s, gold, 1900M&N	11558	824
Minn.&St. L. 1st 7s, g'd, 1927. J&D Iowa C. & W., 1st, 7s, 1909. M&S	100		Wis. Vat. Div., 1st, 6s, 1920. J&J Fargo & South 6s, ass. 1924. J&.	2502 A	103%	Impr., g., 58, 1928J&D Des M. & F.D.—Guar. 48,1905.J&J		78
U. Rap.I.F.& N.,1st,6s,1920.A&O			Ino. conv. 8. F. 58, 1916J&		100	1st mort., guar., 24s, 1905 J&J	50	*****
do 1st, 5s, 1921A&O Califor. Pao.—1st M.,4 ¹ 2s,1912 J&J	105	87 1081 ₉	Dak. & Gt. So. 5s, 1916J&. Gen. g. 4s, ser. A., 1989J&J	93	85	lst M., on Ext., guar. 4s, 1905J&J Det. B. C. & Alp., 1st, 6s, 1913J&J	72	******
2d M., 6s, g., '91, ext. at 4 \(\frac{1}{2} \)% J&J 2d M. (guar C. P.) 6a 1905 J&J	106	110	Chicago & Northwest.	1	1364	Det.G. Haven&Mil.—Equip.68,1918 Con. M., guar. 68, 1918	el12	114
3d M. (guar. C. P.), 6s, 1905. J&J do do 3s, 1905. J&J	65		Con. 7s, 1915Q—F Consol., gold, 7s, op., 1902J&I Sinking fund, 6s, 1929 A&C	1254		Det. L. & North.—1st, 7s, 1907.J&J	\$10619	
Camden & Atl.—1st, 7s, g., '93J&J Consol. 6s, 1911J&J Camden & Burl. Co., 6s, 1897.F&A	103	1064	00 08, 1929	GUL	108	Gr.Rap.L.& D., 1st,56,1927.M&8 Det. Maok.& M.—Ld. gr. 3 as, S. A.	30	
Camden & Burl. Co., 6s, 1897.F&A Canada So.—1st 5s, guar 1998.J&J	1054	106	do debent., 58,1933,M&N	103	10319	Dub.&8. City—1st,2d Div.,'94.J&J Dulath&fron R.—1st,5s,1937.A&O	100	9819
Oanada So.—1st 5s, guar.,1908,J&J 2d mort., 5s, 1913	96 102	97	25-yrs. deb. 5s, 1909M&N Exten. bds. 4s, 1926F&A15	94 106		Duluth 8. 8h. & Atl.—5e,1937,J& J Dunk. A. V. & P.—1st,78,g1900J&D	110	974
let 6s, ser. B, 1916J&D let 6s, series CJ&D	102	102 4	Escan.&L.Sup., 1st, 6s, 1901.J&J Des M.& Minn's, 1st, 7s, 1907.F&A	121		E. Tenn. Va. & Ga.—		* * * * * * *
		10212	Iowa Mid., 1st M., 8s, 1900. A&C Peninsula, 1st, conv., 7s, 98. M&S	115		1st, 7s,, 1900		1154
Carolina Cent.—1et,6s,g.,1920.J&J Oatawissa—Mort., 7s, 1900F&A Oedar F. & Min.—1et, 7s, 1907.J&J Oent. of Ga.—1et, cons., 7s, '93.J&J Collat'i trust 5s, 1937M&N Chat. R. & Col.—5s, g., 1937M&3 Sav.k West. 1st guar 1929.M&3	105	107	Peninsula, 1st, 00nv., 7s, 98. M&S Chio. & Mil., 1st M., 7s, 98. J&J Winona&St.Pet.—2d7s, 1907M&N	113		Consol. 5s, g., 1956M&N let Ext., gold, 5s, 1937J&D Equip. & imp., g., 5s, 1938M&S	99	991 <u>a</u> 85
Oedar F. & Min.—1st, 7s, 1907.J&J	3031	94	1st extension, 7 g., 1916J&I			Equip. & imp., g., 58, 1938. M&S		85 85
Collat'i trust 5s, 1937M&N	92	1054	Ott C F & St. P. 5a. 1909 MAS	1044		Cincinnati Ext5s., g.1940F&A Mobile & Birm., 1st, 5s, 1937.J&J	******	
Sav.& West., 1st, guar., 1929 M&8	90	95 83	North. Ills., 1st, 5s, 1910M&S Madison Ext., 1st, 7s, 1911.A&C Menominee Ext., 1st, 7s, 1911.J&L	10419		Knoxv. & Ohio, 1st, 6s, 1925. J&J Ala. Cent., 1st, 6s, 1918J&J	115	116
Central of New Jersey—		119	Menominee Ext., 1st, 7s, 1911 J&I			Egat. & W. Rv., Ala1st. 6s. 1926	12119	
1et cons. 7s, '99Q-J Convert. mort. 7s, 1902M&N	1112	1224	Northwest.Un., 1st,7s, 1917.M&S Chio. & Tomah.—1st,6s,'05.M&N	elli	115	Eastern, Mass.—6s, g., 1906. M&S Easten & Amboy—M., 5s, 1920M&N Elizab. Lex. & Big 8.—6s, 1902. M&S	,	110
Convert. debent. 6s, 1908. M&N Gen. mort., 5s, 1987. J&J Leh.& Wil.—Con. 7s,g.,1900,ass. Q Mortgage 5s, 1912. M&N	115 11019	1114	Chio. & Tomah.—1st,6s,'05.M&N Cedar R. & Mo.—1st, 7s, '91.F&A 1st mort., 7s, 1916	1334	1004	Elmirad W'mapt—lat 68,1910.JdJ	88 118	8878
Leh.& Wil.—Con. 7s,g.,1900,ass.Q Mortgage 5s, 1912 M&N	1111 ₉	112	2d mort., 78, 1909, guarJ&I	\$108%	109	Elmira& W'mspt—lat 6s,1910.J&J 5s, 2362A&O Erie & Pitts.—Con. M., 7s, '98.J&J	106	1074 113
am. Dk.a Imp. Co., 58,1921.JaJ	107		Frem. Elk.& Mo.V.—68,1933A&C do do Unstamped.	\$11719	118	Erie & Pitts.—Con. st., 78, 95-3 cd Equipment, 78, 1900	*****	107
Central Pacific.— 1st, 6s, gold, 1895J&J	1063		Chic. Peo. & St. L			1st, con., 1926J&J	310	
1st, 6s, gold, 1896J&J 1st, 6s, gold, 1897J&J	1084		1st 5s, 1928	964		Mt. Vernon—1st, 6s, g., 1923A&O Evans. & Rich.—1st 5 g. 1928. M&S	119	
1st, 6s, gold, 1898J&I 8.Joaquin, 1st M.,6s, g.1900.A&O	199%		Chio.R.I.& Pao.— 68,1917,coupJax		125	Evans. & Rich.—1st5 g.1928.M&S Evansv.T.H.&Chi.—1st, 6s, g.1900	§105	107
Cal.& Or.—SeriesA, 5 g., 1918.J&J	110312		Chicago & South western	11104	9719	2d, 6s, gold, 1900J&J	\$102 105	105
Series B., 6s, £, '92 J&J Mort., gold, 5s, 1939 A&O			Exten. & col. 58, 1934J&. Chic. & 8; L.—1st 68, 1915M&		116	Evansv.T.H.&Chi.—18t, 68, g.1990 2d, 68, gold, 1900	\$10849 \$107	109
Land g. 5s. g., 1900 A&O West. I'acıf., 1st, 6s, g., '99. J&J	108	93	Chio. St. L. & P.—Con. 58, 1932. A&C Chio. & Gt. East., 1st, 7s, 93-95	101		78. 1894	\$107	1074
Central of So. Car. 1st 68,1921.J&J			Col.& Ind. C., 1st M., 7s, 1904.J&. do 2d M.7s, 1904.M&N	3110	120 116	4 1907	\$ 100 \$ 96	964
Charles.Cin.& C.1st g.5s, 1947.Q -J Charl'te Col.&A.—Cons.,7s,'95.J&J	108	10938	Un.& Logansp., 1st, 7s, 1905.A&C	115		Bost. H.T. & West., deb. 5s, 1913.		100
2d mort., 7s, 1910	115	118 1051 ₂	Chi.8t.P.&K.C.—Pr'ty 58,1931.J&. 1st, g, 5s, 1936.	e 75	85	1st, con., gold, 5s. 1939M&N	99	100
Chartiers—1st, 7s, 1901A&O Ches.&Ohio.—Pur.money fd.,6s'98	116		Minn. & N.W. 1st, 5s. 1931J&J. Chic.St. P. Min. & Om. — Con. 6s, 1930	E 70	1184	Port Huron Div. 58, 1939		9319
Beries A. 6s. 1908	1124	114	Ch.St.P.& Minn. 1st,6s,1918M&N		120	Ft. Worth & Denv. C.—1st, 6s, 1921 Ft.W. & Rlo G.1st 5s, g., 1928 J&J	754	10412
Mortgage 6s, 1911	95	117 96	St. Paul&S.City, 1st 6s, 1919.A&C Chic.& W.lnd.—S.fd. 6s, 1919 M&N			(lal. Har. &San Ant 1st, 6s, g. 1910.		102
1st Consol. R & A.2-4.1989.J&J do do 4s.1989J&J	67		General mort., 6s, 1932 Q-M Chi. &W. Mich.—Gen.5s, 1921.J&I	\$ 95	9519	2d mort., 7s, 1903	934	
do do 48, 1989J&J 2d Consol. R. & A. 3-4.1989.J&J Ches. O. & S.W.—M.68, 1911F&A		72	Cin. Georg. & Ports.—6s, 1901A&C Cin. Ham. & Day.—Consol. 5sA&.C		95	Georgia—6s. 1910J&J	70	75
2d mort., 6s, 1911F&A		77	Consol. S. F., 78, 1900	LZZ	11419	Convein Panisho lat 6a 1922 J.k.I	106 68	106% 69%
Cheshire—6s, 1896-98J&J 4s, 1910J&J Chicago & Alton.—	1054	10612	Consol. mort., 68, 1905A&C 2d mort., gold, 4 ¹ 28, 1937. J&.		9419	Con. 2d mort., 5s, g., 1923 A&O Con. Incoine, 5s, g., 1923 A&O Co. Corol #No. — 1st 5s g., 1929 &J	18	19
let M., 7s, '93	105		2d mort., gold, 4 28. 1937. J&. Cin. H. & I., 1st M., 7s, 1903.J&. C.I.St. L. &C.—1st g. 4s, 1936,Q—1	9117	118	Go So & Ma 1st Ha g. 1927 J.J.J.		100
Lotting of Alton.— Let M., 78, '93.— Sterling mort., 68, g., 1903J&J Sinking fund, 68, g., 1903M&N Louis'a& Mo.R.,1st, 78, 1900 F&A do 2d, 78, 1900 F&A do 2d, 78, 1900 F&A do 1st guar. (564), 78, '94.A&O do 2d guar. (188) 78, '98.J&J do 2d guar. (188) 78, '98.J&J Miss.Riv.Bridge, 1st.,s.f.,68,1912	e113	120	Con. 6s. 1920	10109	110	Grand Rapids & Ind.— 1st, l.g., g'd, 7s, g 1st M., 7s, l.g., gold, not guar. A&O	\$110	1124
Louis'a & Mo.R., 1st, 78, 1905 M&N	117	*****	2d M . 7a. 1892 J&z.	102	105	1st M.,7s, l.g., gold, not guar. A&O Ex land grant, 1st 7s, '99	\$110	
8t.L.Jacks'v.&C.,1st.7s,'94.A&O			Indianap. C. &L., 78, 1897F&2	101144	1154	General 5s, 1924	4.00	854
do lat guar. (564), 78, 94A&C			Cin. Leb. & Nor.—lst, 5s, 1910J& Cin. Rich. & Chic.—lst, 7s, '95.J& Cin. Rich. & F. W.—lst, 7s, 1921J&	181081	104	Gr. Bay Win. & St.P.—1st, 6s, 1911	000000	99
do 2d guar. (188) 78,'98.J&J	101					2d, incomes, 1911, all sub. pd	25	28 113
Miss.Riv.Bridge, 1st.,s.f.,6s,1912 Chio. Burl.& Nor.—5s, 1926A&O	104		Consol. mort., 5s, 1928J&	1 1647	1054	Harrisb'g P., &o., 1st., 4s, 1913.J&J		1044
Zd, 68, 1918	\$1014	1013	Cin.&Sp.—78, C.O.O.& I., 1901.A&C. 78, guar., L.S.& M.S., 1902A&C.	110	*****	Hart. & Conn. West58,1903. J&J Housatonic - Cons. 54, 1917. M&N	102	*****
Equipment 74, 1973 F.& 4	Sir4	1107	Cin.&B. C.C.C.& I., 1901.A&c Cin.&Bp.—78, C.C.C.& I., 1901.A&c 78, guar., L.8,& M.S., 1902A&c Cleari. & Jeff.—1st. 64, 1927J&	1, 350		to'd. E. & W. Por - 1 ar. 7 a. '92. M. & N		
* Price naminal & Dunchasen	m1		mad interest a In Landon, Il Cour	MO MOL	+ In A	materdam, Iln Franklort.		

^{*} Price nominal. § Purchaser also pays accrued interest. s In Lendon. || Coupon off. † In Amsterdam, ‡ In Frankfort.

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

For	Expl	anati	ons See Notes at Head of Fi	rat P.	128 0	Quotations.		
RAILROAD BONDS.	Bid.	Ask	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Honeton & Toyog Cent -			Louis.St.L.&T1st 6s.g.1917.F&A		8438	N.Y. Lake Erie & West.—(Cont'd.) 3d M. extended, 4½s, 1923M&S	10619	
Waco & N. W., 1st, 7s, g., 1901. J&J 1st g. 5s, 1937 J&J 2d g. 6s, 1912 A&O	100	1024	Louisville Southern 38J&J Manhat. El. consol. 48, 1990. A&O	94	8219	4th M., extended, 58, 1920A&O	100-9	11112
2d g. 6s, 1912			Boud, scrip, 48	113	1134	4th M., extended, 5s, 1920. A&O 5th M., extended, 4s, 1928. J&D 1st cons. M., 7s, g., 1920	132	120
Gen. g 4s, 1921		6314	N.Y. Elevated.—1st. 7s, 1906.J&J	1144	105	Reorganizat'n 1st lien, 6s, 1908 Long Dock mort., 7s, 1893. J&D	******	132
Hant.&Br.Top-1st, 4s, 1920.A&C Cons, 3d M. 5s, 1895A&C	99-9	1024	Exten honds, 6s. g., 1900A&O	0112	119 114	Long Dock mort., 78, 1893. J&D Long Dock con. g., 68, 1935 A&O	11719	1073
Illinois Can Ist.gold.48.1901.J@J		105 921g	Cons. 41es. 1912	\$104	1074	Long Dock con. g., 6s, 1935 A&O New 2d cons.6s, 1969 J&D Collsteral Tr. 6s.1922 M&N	10019	101
Gold, 3128, 1951		95 110	Portl & K. Cons. M., 6s, 1896.J&J	\$105	108	Funded counon 5s, 1969J&D Gold income bonds, 6s, 1977	80	75
Springfield Dtv., 6s, 1898. J&J Middle Div. reg. 5s, 1921 F&A Sterling, 8. F., 5s, g., 1993 A&C		106	Debenture, 6s. 10-20s. 1905. F&A Marie & Phonix—1st 6s.1919. M&N	\$104	105	Chic. & Erie 1st 4-5s g. 1982. M&N Income 5s, 1982	85 26	2919
Starling, gan. M., 68, g., 1895, A&C	16100	108 110	More to & N Go - 1st. 68.2. 1911. J. J.	82	86 65	N.Y. & L. Br'ch—tet, 58, 1931.J&D N. Y. N. H. & H.1str. 48,1903.J&D	*****	110
Sterling, 5s. 1905. J&I Chio.St.&N.O.— f.l'n,7s,'97.M&N	108		Consol., 6 g , 1937J&J Marq'tte Ho.& O.—Mar.&O.,88, '92 68, 1908M&S	\$10134 \$101	102 102	N.Y.&North'n -1st g.5s,1927.A&O 2d gold 4s, 1927	5312	5419
2d 6e 1907 J&L	105	11012	6e, 1923 (extension)J&I) 6s, 1925 (Marq & West.). A&O	10 101	1014	N.Y.Ont.& W.—1st.g., 6s, 1914 M& Consol. 5s, g., 1939J&D	111	9549
5s, 1951, goldJ&L Mem. Div., 1st 4s, g., 1951J&L Ind. D. & W.—Gold, 5s, 1947A&C		35	Memph.& Charl.—1st,7s, 1915.J&J 2d mort., 7s, extended, 1915.J&J	120		N. Y. & N. Eng.—1st, 7s, 1905.J&J 1st M., 6s, 1905J&J		127
2d m. inc. 58, 1948	* 75	32	1st consol. 7s, 1915	110	115 122	2d m.,6s, 1902	\$10312	104
2d m. inc. 5s, 1948	1023 5114		Gold, 68, 1924J&J	100		N V Po & O -Prior lian 6e 1895	10103	1100
2d mort. 6s, g., guar., 1900.M&N	104	116	2d 6s, 1899 M&N Mexican Cent.—Prior.5s, 1939.J&J	7112	72	do 1st 7s. 1905	e 3	4 2
2d coup. 6s. 1909. Trust reo. M&S	69	7019	Consol. 48, 1911	§ 354 21		3d mort. inc., 5s. 1915	e 98 1064	100
 Iowa Cent.—1st g., 5s, 1938J&I Pa Falls & S. C.—1st, 7s, 1917. A&C 	§126 kg	8578 127	Old 1ot mort 7s 1911. Jan.	\$ 21		Income 68. 1933	1 30	40
Jack.T. & Key W., 1st 6 g., 1914.J&. Jefferson—1st 5s. g. Erie, 1909.A&C	101		Mexican Nat.—1st, 6s, 1927J&D 2d M., Ser. A, inc., 6s, 1917M&S 2d M., Ser. B, inc., 6s, 1917April	37	100	N. Y., Prov. & Boston 78, 1899. J&J N.Y. B. & W 1st refnd., 58, 1937. J&J	פט	99 80
Toff Mad & Indlet 7e 1946 A&C	110113	1131 ₉	Mich. Can Consol., 78, 1902.11&N	1 11945	12	2d mort., 4 128, 1937F&A Gen. m. 58, g, 1940F&A Midl'd of N. J.—1st,68,1910. A&C	80	
2d mort., 7s, 1910	731 ₅	75 113	Consol. 58, 1902M&N	115		Midl'd of N. J.—1st.6s,1910. A&C Nawb'g Dutch.& Conn.—Incs.1977 Norl. & West.—Gen., 6s, 1931. M&N	1431	
Kan. C. Bridge & Term., 1st M.J&. Kan. C. Clinton & Spr.—1st,5s,192		9719	58, 00up., 1931	110	100			. 11ช
Pleas. Hill & De Soto, 1st, 7s, 190' K.C.F.Sc. & Mem1st, 6s, 1928. M&N	CLIOIT	120	J.L.& Sag. Cons. 1st M, 8s, '91.M&S do Es, 1891	1004		New River 1st 58, 1932 A&C Impr. & Exten., 68, 1934 F&A Adjustment 78, 1924 Q.—M Equipment, 58, 1908 J&F Clinch V. D., 1st 58, 1957 M&S Dabarture, 68, 1905 M&S	el13	115
K.C.&M.Ry & Br. 1st 5 g,1929.A&C Current River, 1st, 5s. 1927.A&C) 30	9812	Joliet & N.Ind.,1st,7s (guar.M.C. Det. & B. C., 1st Ss, 19, 2M&N	1115	124	Equipment, 5s, 1908 J & I. Clinch V. D., 1st 5s, 1957 M&S	934	
K.C.Ft.Scott& G.—1st.7s.1908J&l) 115	116	Midd. Un. & Wat. Gap-1st, 58, 1911	95	100	Norf'k & Petersh. 2d. 8s. '93. J&J	íl	
Ksn. C. M. & B.—1st, 5s, 1927. M& Bir, equip., 6g., gu., 1903 M& K.C.St.Jos. & C.B.—M.7s, 1907. J&	6100	1174	Mil. Lake Sh.& W.—68, 1921 M&N		124	80. 81de, Va., ext. 5-6s1900 do 2d M., ext. 5-6s1900 do 3d M., 6s, '96-1900.J&. Va.& Tenn., 4th M., 8s, 1900.J&.	100	108 108
Nodaway Val., 1st, 7s, 1920. J&I Kan. C. Wy. & N. W 1st 5s. 1933. J&	\$109	109 ½ 85			994 118	do 3d M. 68, '96-1900.J&J	103	124
Ken. Cent. Ry.—Gold 48, 1987.J&	1 814		Ashland Div., 1st 6s, 1925M&S	114		do extended 5s, 1900.J&. 100-year mort. 5s, 1990J&.	102	95
Kentucky Un 1st M., 5s. 1928. Jd. Keokuk&Des M.—1st. 5s, 1923. A&C	914		St. P. E. & Gr. Tr'k, 1st, guar., 6s	. 102	103	North Pac. Coast 1st 6sM&N North Penn.—1st,7s, 1896M&N	99	102
Kings Co. El Sr. A., ts, 1925. J& 2d mort : s, 1938 A& Fulton El. 1st M. 5s, 1929. M&	1 100	95	Mil. & No.—1st, 6s, 1910J&I 1st, consol. 6s, 1913J&I Minn'p. & St. L.—1st, 7s, 1927.J&I	111	10558	Gen. mort., 78, 1903	1 122	
Kings. & Pemb.—1st, 6s, 1912. J&.	1 100	103	1st M., Iowa City& W., 1909.J&I)	10t4	Northeast8.C1st M88.'99.M.V	3 114	
Lake E.& West.—1st,g.,5s,1937J& Lake Shore & Mich. So.—		1094	Southwest. Ext., 1st, 7s, 1910. J&I	0]	55 974	2d mort. 8s, 1899	1 105	107
Ol. P. & Ash., new 7s, 1892. A&c Buff. & E., new bds, M., 7s, '98. A&c	0	1000	Pacific Ext., 1st, 6s, 1921. A&C Imp. & Equip. 6s, 1922J&	91	58	Consol. 58, 1938	99	
Det.Mon.& Tol.,1st,7s,1906.F& Dividend bonds, 7s, 1899A&	1271 0 1151	1164	Imp. & Equip. 6s, 1922	e 91	93	**Coneol. 58, 1938	1124	2 113 lg 5 115
Lake Shore, cons., op., 1st, 7s.J& do cons., op., 2d, 7s, 1903.J& Mahon. Cosl RR.1st, 5s, 1934.J&	122	1214	Mo.Kan.&T.—1st, g., 4s,1990.J&I		7734	Mort. bds., 5s, 1926, series A J&	1091 108	4
Kal.A.& Gr.R.—1st, 5s, 1934.J& Kal.A.& Gr.R.—1st 5s, 1938.J& Lehigh & H. R. con. 5s, 1920J&	J 1094	2	Kuns. C. & Pao. 1st te. g F&A	401	407g	do series B	1 116	110
Lenigh & H. R. con. 58, 1920J& Lenigh Val.—1st, 68, 1898J& Con. M., sterling, 6g., 1897J&	114		IIMO. Pao.—Consol. 08, 1920Mar		107	Union RR.—1st, 68, and. Cant., 9	יניסון	4
Con. M., sterling, 6 g., 1897J& 2d murt., 7s, 1910M& Con. M., 6s, g., 1923 regJ&	8	. 131	3d mortgage, 7s, 1906 M&N Trust gold, 5s, 1917 M&N	31	113	Northern Pac.—Gen., 6s, 1921.J&. Gen. land gr., 2d. 6s, 1933A&C	01110	11112
Con. M., 68, g., 1923 regJ& Leh.V.Ry,1st 4 ¹ 29, g., 1940,rec.gt Litcht. Car. & West, 1st g. 68, 16J&	D	. 103	Col. trust, 58, 1920			Gen. land gr., 3d, 6s. 1937J&I L. G. oon g. 5s, 1989J&I	0 109	824
Litchf. Car. & West, 1st g. 6s.'16J & L. Mismi-Renewal 5s,1912 M&	J 95 N §112	98	2d 7s, 1891J&.	1 1021	97	L. G. com. g. 5s, 1989J&I Dividend scrip ext. 6s, 1907.J&. Pen D'Oreille Div., 6s, 1919M&	J 103 101 ¹	2
L. Miami—Renewal 58, 1812.08, 1836. L. Rock & Ft.S.—18t, 78, 1905.J& Little R.& Mem.—18t, 58, 1937.M& Long Issand—18t M., 78, 1898.M&	J § 95 8 69	70	Ver's Vy. Ind. & W. 1st5s, 1926M & Leroy & C. Val., 1st, 5s, 1926. J&	3 1100		James Riv. Val.—1st.g.,6s,'36J&	J 104	9
Long Island—1st M., 7s, 1898.M& 1st consol. 5s, 1931Q—	N 114 J	118	Car. Br., 1st , 6s, g. 1893 A&C St L.l'aMt. & Sv.—1st, 7s, '92. F&A	1025	8	Helana& Rad Mt. 1st. 6s. 1935 M&	8	. 100
18t consol. 5s, 1931 Q—Gen. M. 4s, 1938 J& N.Y.&R'yB'ch, 18t g.5s, 1927. M&	B 100	913	2d mort., 7s, g., 1897	104	105	Dul. & Man., 1st, 6s, 1936J& Dak. Ext., 1st. s.f. 6s, 1937.J&1		. 1961g
N.Y.& Man. Beach. 1st 7s. '97.J&	J 105	40	Cairo Ark. & T., 18t.78.g., '97.1&1	Di 1064	1084	Coeur d'Al., 1st, g., 6s, 1916.M&	8	
N. Y. B. & M. B., 1st con. 5s, 193 Brook. & Mon., 1st 6s, 1911. M&	8 110	-	Gen. con. r'y & l. g 58,1931 A&c Mobile & O.—1st, g'd, 68, 1927. J&l 1st Extension 68, 1927Q—	J	117	do Gen. 1st g., 6s, 1938A&C Cent.Wash'n, 1st g.6s.1938. M&S	3	103
1st 5s, 1911	N: 105		Gen mort., 4s, 1938 M&s 8t.L.& Cairo—4s, guar., 1931.J&	J 80	644	Ch. & No. Pac. coo. 5g. 1940. A&t		. 1091
L. 1. City & Flu, 1st 68.1911. M&	N 106	6	Mont. & Eufaula, 1st 6s. 1909. Ja. Morg'n's La. & Tex., 1st, 6s, 1920 J&	J 106	107	N. W. Nor. Car. 1st 6s, 1938A& Norw'h & Wor.—1st M., 6s.'97M& Ogd.& L.Cham.—Cons.6s,1920.A&	S \$109	111
Lou'v.Ev.& St.L—1st.6s.1926. A&	0 107	108	1st mort., 7s, 1918	0 115 N 1401	2			14 104 1s
2d mort., 2-t-s, 183, 08,18213d 2d mort., 2-t-s, g., 1936 H. T. C. & C. Ist 6s, g., 1927. Ad- Consol. 5s, 1939 J& Louisv-& Nashv.—Cons. 1st, 7s, 185 Coolign Br. 7s, 2007.	0 85	100	2d mort, 7s, 1891	1 102	1024	Ohio I. & W.—1st pfd.5s,1938Q-1nd. Bl. & W.—1st, pt.,7s, 1900.	J'	
Louisv. & Nashv.—Cons. 1st,7s.189	J 1111	. 863 112	General mort., 7s, 1901. A&C Consol. mort., 7s, 1915. J&I Nashua & Lowell—6s, g., '93. F&L	0	. 122 . 137	Ohio & Mississippi.—	J	. 11114
N. O. & Moblie. 1st 6s, 1930. J&	J	118	Nashua & Lowell—6s, g., '93.F&2 5s, 1900	A 61043	105	2d consol, mort., 78, 1898	0 114	8
E. H. & N., 1st 6s, 1930J&	J	. 112	Nash.Chat.&S.L1st.7s.1913.L&	1 1257	8 127 110	1st, springt. Div., 78, 1903mai	D 89	100
Lon'v.C.& Lex.—1st.7s.'97J&	D 115	109	2d mort., 6s, 1901	100		Ohio River RR.—1st, 5s, 1936.J&l Gen. goid, 5s, 1937	D	90
Mem.& O., stl., M., 7s. g., 1901.J&	O 8		New Haven & erby—Con.5s,191 New Haven & N, 1st 7s,1899J& Consol. 6s, 1909	j		Ohio Southern—1st 6s, 1921J& Gen. M. 4s, 1921M&	D 107 N 56	108
Pensacola Div., 1st. 6s. 1920. MA	A e112 8 104	113	N. J. Junction, 1st, 4s, 1986. Fa. N. J. & N.Y.—1st, 6s, 1910. M&	A 100				1124
5t. Louis Div., 1st. 6s. 1921. M&	8 112	65	N. J. 80uthern—1st, 6s, 1899J& N. O. & Northeast.—Prior 1.6s.191	103		Old Cotouy—68, 1897	D \$107	108
do 2d., 3s., 1980. M& Rash. & Dec., 1st 7s, 1900 J& 60. & No. Als., 8. F. 6s, 1903M&	N 101		INV & Can CM Go or 1004 Mail	NI-115	117	76, 1894 M& 4198, 1904 A& 4198, 1897 J&I	0 \$1051 0 \$103	106
Ten-forty 6s. 1924	N 100	1021	let coup. 78, 1903 1&	J	1265	B C F & N R 5e 1910 JA	1 8113	11314
Unified 4s, g., 1940	J	102	1 40 56. 1579 1991M.V	S 100.	108	N. Beuloru Ka., /8, 1004	ATOO	107
Col. tr., gold, 58, 1951 M&	N 951	100	do 4s, 1690-1905J&l Sterling mort., 6s, g., 1903J&l N.Y.Chio.& St. L.—1st,4s,1937.A&	Je119	121	Omaha & St. L.—1st, 4s, 1937J& Orange Belt—1st M., 5s. 1907J&	J	100
8.&N. Al. Consol. 58, 1910A&	A	. 112	· In. 1. & Greenw'd L.—Ist M. inc. 6	8 20	35	Oreg. R'y & Nav.—1st 6s, 1909.J&	J	1094
Nash, F. & S. 1 stgd. g. 5s, 1937. F& L'ev. N. A. & Chic.—15t, 6s, 1910. J&	.1 107	04.	N.Y.&Harlem-78.comp. 1900 M&	N 118	12	Consol. mort. 5s, 1925J& Collateral trust s, 1919 M&	3	90
Con. mort. 6s, 1916 Ade General m. g. 5s, 1940 M&	NI 80	82	11 2nd, 58, guar., 1923	J 109	1297	Ox.&Clark.—1st, p.& 1. gu. 68. M&	N	103
Ind'ap. Div., os gold, 1911 F& Lo'lev.N.O.&Tex.—1st,48,1934M&	8 86	165	1st M., ext. 7s, 1897	N 112	115	Panama—Sterl'g M., 7s. g. '97.A& Subside honds, Sc. 1910 Ma	Ociui	104
2d mort., inc., 5s, 1: 34M&	8 40	1	2d mort, extended 5, 1910 M&	8 113	1	Il Hilberto Bonda, Re. 1910 MA	N 6 82	1100

^{*} Price neminal. §Purchaser also pays accrued interest. & In London. ¶Conpon on. † In Amsterdam. ‡In Franki, rt Germany.

GENERAL QUOTATIONS OF STOCKS AND BINDS-CONTINUER. For Explanations See Notes at Head of Pirst Page of Quotations.

Po	r Ex	plana	Hous Nee Notes at Head of	Piret	Page	of Quotations.		
RAILROAD BONDS.	Bid.	Ack.	RAILBOAD BONDS	Bid.	Ask.	RATLEGAD AND MISCEL, BONDS.	Bid.	Ask.
Penn. RR-Gen.M,6s.ep.,1910.J&J	127	128	3t P. & Duluth-1et, 5s, 1931.F&A			Wabash-1st gold 5s, 1939M&N	984	984
Cons. M., 6s, ep., '05.J. 15 & D. 15 Collateral truet, 412s, 1913J&P	100	121	2d mort., 5a. 1917		103	2d gold 5s, 1939F&A	73	75
Consol 5s on 1010 Mars	1 1 1 2	105	8t P.Minn.& Man.—1st 7e.1909 J&J 8t.P.Minn&Man.—2d 6s, 1909 A&O	11419		Deb. mort., series A, 1939J&J Deb. mort., series B, 1939J&J	29	*****
Equip. Tr. 4s, series AQ-F Penn. Co., 6s, conp., 1907. QJ	-103 104	105 106	Dak. Ext. 6s. 1910		1144	85.1.K.C. &N. (r.est. & R.),7s.M&B do 8t. Cha's Bridge 6s, 1908	105	106
Equip. Tr. 4s, series AQ-F Penn. Co., 6s, coup., 1907. QJ Penn. Co. 1st M., 42s, 1921, r.J&J	1134	105%	1st consol., reduced to 4 4s . J&J Montana Ext., 1st, 4s, 1937. J&l	101	102	do No. Mo., 1st. 1895J&d		1095
Penn.& N.Y.Can.—1et. 7e, '96. J&D 1et mort., 7e, 1906 J&D & RR. cane ot. 4s. 1939 A&O			Minn's U'n, 1st. 6s 1099 1.5.1	854 110	37	West Chester—Con. 7s, 1891A&O W. Jersey & At. 1st M.,6s1910M&8	1034	*****
& RR. confot. 48, 1939A&O Peno. & N. W.—5e, 1930J&J	*****		East'n, Minn, 1st, g., 5e, 1937J&J	1134	116	West Jersey - 1st, 0s, 1896J&J 1st M.,7s, 1899A&O	1081	120
Peno. & N. W 5e, 1930	45		St. P.&No. Pac. — Gen. Sa. 1923. F&A	113	70	West Shore-(Juar. 4s, 2361J&J. West Va C.&Pittslat,6s,1911J&J	10219	1025
Peo. Dec. & Ev.—1st. 6s, 1920 J&J	10939	110	185, 08, 1920	*****	19	West. Va.&Pitts - ist3e,1990.A&O	elco	102
2d mortgage, 5s, 1926M&N Evansville Div., 1st 6s, 1920.M&S	674	102	Sandneky Maner & N _ let 7 = 1000	118	t00	West. N. Y.&Penn—1st.5s.19J7J&J	1184	933
Peoria & Eastern - Cous. 4s. 1940. Income 4s, 1990	74 lg	75	Sav. Am. & Mon.con. fl.g., 1019. 14.1	86 5105	88	2d m., 3s g.—5e sc. 1927		32 4 1084
Peo.& Pekin Ur1et.6e,1921.Q-F	110	67	14v. Fl. & W.—1et, es, 1934A&O At. & Gulf, con. 7s, 1897J&J		109	W'n No.Car-Con.6e.guar.1914.J&J		102
2d mort. 4 4s, 1921M&N Perkiomen—1st ser. 5s, 1918 Q-J	1014		80. Ga. & Fia.—1et, 7s, 1899.M&N 2d. 7e, 1899	110 105	110	West'nPenn.—1st M., 6s, '93A&O' Pitte. Br., 1st M., 6s, '96J&J	102	******
2d series 5s, 1918QJ Petersburg -Class A, 5s, 1926.J&J	105 4	100	Sciot. V.&N.E =1et.g., 4e, 1989.M&N Seaboard & Roan Se, 1916F&A	7336	73%	Gold 4s, 1928J&D Wheeling & L. Erie—1st. 5s,1926		100
Class B, 6s, 1926. A&O Phila & EGen.guar., 6s, g., '20.J&J	104%	1034	5e, coup., 1926		10034	Wheel. Div., 1et, 5s, 1928 J&J	100	9378
General 5s, 1920A&O	111		sham. Sun. & Lew.—1st, 5e, 12 M&N	964		Extens. and Imp. 5s, 1930F&A Wilm. Col. & Aug., 6s, 1910 7.J&D	1174	
General 4s, 1920	112	99	Sham.V.& Potts.—7s. con. 1901J&J Shan.Val.—1st. 7s. Tr. rec. nss. J&J	120		Wilm. & No.—1et. 5s, 1907-27.J&D Wilm. & Weldon—7s, g., 1896J&J	104	1164
Phila. & Read'g—1st, 8s, 1910.J&J 2d, 7s,1893A&O	1084	123	Gen. M., 68,1921 Tr. rec. 886 A&O Incomes, 6e, 1923	54		5s, 1935J&J Winons&8.W.—1st,63.g.,1928.A&O	112	112
Consol.M.,78,1911, reg.& op.J&D Consol. mort., 68,1911J&U	129		Shreve. & Hous.—1st, 8s, gu., 1914 Bedus Bay& So.—1st, 5s, g., 1924J&J		60 110	Wiecon. Cent.Co.—1st,5e1937.J&J	90 38	39
Improvement mort., 6s. '97.A&O	103	1017	30. Cen. (N. Y.)—Conani. mort., 5e.	25	35	Incomes, non-cum., 5s, 1937 Woro. Nash. & R.—5s, '93-'95. Var.	\$102	104
Cons. 5s. 1st series, 1922M&N Deferred income 6s			2d mort., 6s, 1931	x10614	107	Nash.& Roch., guar., 5e, '94.A&O MISCELLANEOUS BONDS.		
New gen. mort., 4s, 1958J&J 1st pref. inc., 5s, gold, 1958F	7834 5178	79 524	Income 6s, 1931 80, Pac., Ariz.—1et.6s, 1909-10, J&J	103	22	Amer. Bell Teleph's -7s, 1898. F&A Am. Cot. Oil-M. g. 8s, 1890 Q - F	1124	1124
2d pref. inc., 5s, gold, 1958F	3519	85%	80 Pac.Cal.—1st.6e.g.,1905-12 A&O	111		Am. WaterW'sCo1st 6s. 1907. [& I		108
3d pref. inc., 5s, gold, 1958F 3d pref., inc., 5s, convertibleF	81	33	1st con. g, 5s, 1938	1054		1st con. gold 5s, 1907J&J Amer. Steamship—6s, 1896A&O Booneville Kridge 7s, 1906M v N	104	101
Phila. Wil. & Balt.—6s, 1892A&O 6s, 1900	§110	1111	80. Pac. Coast—1st gu., g., 4e, 1937 30. Pac. N. M.—1st, 6s, 1911 .J&J	93 103		Booneville Rridge 7s, 1906M v N Boston & Montana—7s, 1898J&J	0111078	101
58, 1910	\$116	107	State L. & Sul.—1st 6s.g., 1939. J. & J. State L. & Sul.—1st 6s. 1899 J. & J. & J. & J. & J. & J. & J.	§	1024	Boston United Gas—5s, 1939J&J 2d 5s, 1939J&J		89
Pied. & Cumb.—1st, 5s, 1911.F&A Pittsb.C.& St.L.—1st, 7s. 1900.F&A		100	Stat. Isl. R. Tr1st6s.g. 1913. A&O	\$112	116	Canaba C'I Min.—1stg.78,1907.J&J	108	112
Dittah : to Tollat 6a 1099 A &()	.:		2d mort. gnar. 5s, g., 1926 J&J Steuben. & Ind., 1st 5s, 1914 J&J		103	Ches. & Del.Can.—1st 5e,1916 J&J Ches. & Ohio Canal—6sJ&J	14	23
Plttsb.&Con'llsv.—1stM.7s,'98.J&J Storling cons. M. 6s. g., guar.J&J	113 e126	114	3anb.Haz.&W-B.—1et.5e,1928M&N 2d mort., 6s, 1938, regM&N	101	1024	Chic. Gas L. & Cg. 58, 1937J&J Col vado Coal & I.—68, 1900F&A	90	1042
Pittsb.&Con'llsy.—1stM.7s,'98.J&J 8torling cons. M. 6s, g., guar.J&J Pittsb.Ft.W. & C.—1st, 7s, 1912 Var 2d mort., 7s, 1912. Var 3d mort., 7s, 1912. Var 3d mort., 7s, 1912. Var			2d mort., 6s, 1938, regM&N Sunb. & Lewistown, 7s, 1896J&J Susp. B. & Erie Juno.—1et 7s, 1900	112		Col & Hook. Cl&t'n-g 88,1917.J&J	34	37
3d mort., 78, 1912	130	135	Syr.Bing.&N.Y.—consol.7s.'06A&O	127		Comst'k Tun.—1st in. 4s, 1919. M&N Consol. Gas, Balr.—6s, 1910 J&J	113	1134
Pitteb. & Lake E.—2d,5e,1928 A&O	6		SyracuseSt. R'y.—1st.5s,1920.J&J Terre II. & Ind.—1st,7s,1893 A&O			Consol. 5s, 1939J&J Consolid. Coal—Conv. 6s.1897,J&J	99	106
Pitteb. McK.& Y.—1st,6s,1932.J&J Pitts.Pain.&F.—1st,g.,5s,1916J&J	115	97 -	Consol. mort., 5s, 1925J&J Terre H. & Log'pt.—1st,gu., 6s.J&J			Cons.'Ga-(Chie.)1st g.5s,1:36 J&D Edison Elec. Id. Co.—1sts 5s19:0		100
Pitts.Shen.& L. E.1st 58,1940.A&O			let and 2d, 6s, 1913J&J	99	1	Eq.G'&F.,Cbio-1stg.68,1905.J&J		97-9
Pittsh. & West.—1st, 4s, 1917. J&J Pitts, Y. & Ash.—1st,5s, 1927. M&N		78%	Tex. Cent.—1st,sk.fd.,7s,1909M&N 1st mort., 7s, 1911		45	Hackens'k Wat.—1st g.5s.1 >26.1&J Hendsteon Bridge—6s, 1931. M&S	106	
- Ashtabula & Pitts,—let 6e, 1908. Portl'nd&Ogb'g—1st6s,g.,1900J&J	\$115	117	Taxas & New Orleans—1st,7e.F&A Sabine Div., 1st, 6s, 1912M&S	102		Iron Ste imboat Co.—6s. 1901. J&J Laciede Gas, St. L.—5e, 1919 Q—F	75	7619
Port Royal & Aug.—1st, 6s, '99.J&J Income mort., 6s, 1899J&J	106	108	Tex. & PEast.D.1st 6s,1905.M&S	RAL		Lehigh C.&Nav.—M.4198,1914.Q—J	1074	
Ports. Gt. F. & Con4 128, 1937. J&D Pres. & Ariz. C.—1st g.68, 1916. J&J	\$103	104	2d gold inc., 5s, 2000 Meh Third Avenue 1st 5s, 1937 J&J	32	3238	Convert. 6s, 1894	10349	
2d ino. 6s, 1916J&J		42	Tol. A. A.& Cad.—1st,6s,1917. M&S	823	834	Consol. mort. 7e. 1911J.&D	126	
Prov. & Worees.—1st 6s,1897.A&O Raleigh & Gaston—8s, 1898J&J	11539		Tol. A. A.& Gr. T.—1st.6s,1921.J&J Tol. A. A.&M.P.—1st,6s,1916.M&S			Gen. mort. 4 29. 1924Q-F	991	
Ren.&8'toga—1st7s,1921 oou.M&N Rich & Dan.—Gen.m., 6s, 1915J&J		116	Tot.A.Ar.&N.M.—1st.6s, 1924.M&N 1st consol. 5s, g. 1940J&J	854	93	Min'p's St. R'y 1st con.5s.1919 J&J Mut.Un.Tel —Skg.id.6s,1911.M&N		94
Debanture, 6s, 1927		100	Tot. & Ohio Cent.—1st, 5s, gu. 1935 Tot. & O. C. Ext.—1st, 5s, g., 1938.		11073			102
Equip. M. s. f. 5s, 1909 M&S	e 88	88	Do do gnar	5	*****	New Eng. Terminal, 5e, 1909.F&A	21	2314
Rich. & Petersb., 6s, 1915M&N			Marietta Mln., 1st, 6s, g., 1915 Tol.Peoris&W.—1st,4s,1917J&J	71	754	New Orleans Pao.—Land grants N.Y.&Ont. L'd—1stg. 6s,1910 F&A		100
Rich. York R. & Ches., 1st 8s, 1894 2d mort., 8s, 1900	100	108	Tol. 8t. L. &K.C., 1st, 6s, 1916 J&D Troy & Boston 1st 7s, 1924 J&J	1118	8649	Northw'n Telegraph-78,1001 J&J	891g	
Rich. & West Pt. Ter., 6s, 1897. F&A Con. eol. trust, 1st, 5s, 1914. M&S	95	96	Ulster & Dei. con., 5, 1928J&D United Co's N.J—Gen. 6s, 1908. M&S	122	100	Ocean 88. Co.—1st 66, 1842. guar. Oregon Imp. Co —1st 68, 1910 J&D	102	1003
Rio Grands West., 1st 4s, 1939, J&J	76%		do gen. 4s, 1923F&A	101%		Consel. 5s, 1939	66%	68
Rlo Gr'de June. 1st gu. 5s, 1939. J&D Roms & Carrollt.—1st, 6e, g., 1916	11 105		do gen. 4s, 1929 M & 8 sterling do 6s, 1894 M & 8	105		Penn. Steel-let 5e, 1917M&N	1004	*****
Rome Wat'n&O.—8.F.,78,1891.J&I 2d mort., 78, 1892J&J Coosol., extended 5e, 1922. A&O	1034		do 6e, 1901M&S Union Pacific—1st. 6e, g, 1896.J&J	107%	10919	People's G.&C.Ch -1st, 6, g. '04.M&N 2d do 1904J&D		*****
Rutlanu—1st M., 6s, 1902M&N	108	1094	1st, 6s, 1897J&J	1 109 1 1 104	iii	Peoria Water Co. 6s. g., 1919 M&N Phila. Co.—1st skg.fd.6s,1×98.J&D	100	
Rutlanu—1st M., 6s, 1902 M&N Equipment, 2d 5s, 1898 F&A St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	\$100	1004	1 1 at Go 1000 Ta-1		10819	Po'k'psie Bridge-let 68,1936 F&A		
20 mort., incomes, 5s, 1925			Om. Bridge, steri. 8s, g., '96.A&C	e111	115	8t.L.B'dge&Tun1st7s,1928.A&O		132
Kan. C. & Om. 1st 5s, 1927J&J St. L.Alt.&T.H.—1st M., 7s, '94.Van		70	Suk, F., 8e, 1893	80		Tenn. Coal Iron & R.— Tenn. div. 1st 6s, 1917A&O	88	
2d income, 7s, 1894	ri 1044		Onialoral filtal 4-76, co. o. o. o.		714	Bir. div. 1st con. 6s, 1917 J&J W'n UaDeb 7s, 1875-1900.M&N Deben. 7s, 1884-1900M&N	108%	95
Div. bonds, 1894 Bellav. & 8.Ill., 1st, 8.F. 8s. '96.A&C		55	Equipment Trust 5s	107		Dehen, 7s, 1884-1900 M&N Cotlat, trust cur. 54, 1934 L&I		100
Belley, & Car., 1st 8s, 1923 J&T		111	do Den. Ext., 68,1899.M&N	1093		Collat, trust cur. 54, 1939 J&J Woodst'ck Iron—1stg.6s, 1910.J&J	80	
Ch.St. L. & Pad., let, g., 5e, 1917. St. L. South., let, 4e, 1931. M&S			do let cone. M., 6e, 1919 M&N Cen. Br. U.P-A.&P. P. 6e, '95 M&N	1074		STOCKS-RAILHOAD. Par. Ala. Gt. Sonth.—A., 6s, pref.,.210		
Carb. & Shaw., let g.4s, 1931 M&S	77		Fund. coupon 78, 1895 M&N Atch.Col. & P., 1st. 68, 1905 Q.—F	81	67	B, common	8 14	14
St.L.Ark.& Tex. 1st Trust Receipts 2d m., 6s, 1936, sliass'te o'd. F&A		81 lg 18	At, J.Co.& W., 1et, 6e, 1905.Q, -F			do do B, def. £10	e 35	
1st 4s, certs., when issued	69	70	U.P. Lin. & C., 18t.g., 58'18A&O Oregon Short-L. & U. N. Cunedl	774		Alnany & Suequen., Guar., 7100	165	175
2d 4s, do do			Oregon Short-L., de. 1922 . F&A	103	1054	Atlanta & Charlotte Air Line 100	944	3178 9512 110
2d 6s, cl. A, 1906	108	1104 111	Utan 80., gen., 7s. 1900J&J do Ext,1st,7e,1909 J&J	100		Atlanta & West Point100	54	54
2d M., 6s, class C, 1906M&N 1st m. Mo. & W. 6s, 1919F&A	801	110	Utah & Nor.—1st M. 7s,1908.J&J Gold 5s, 1926J&J	100		Augusta & Bavannah, leased100 Baltimore & Ohio100	1394	14019
Col. Tritat. 6 g. 1920 E.A.A	1 + 1 1 43		U.P.Den.&Gnifcoo.,5.g,1939.J&D		793	do 1et pref., 6100	130	118
Equipment 7s. 1895 J&I General mort 6s, 1931J&J	1105		Ution & Bl'k R.— Consol. 4s, g, 1922	101	103	do 2d, pref50 Beech Creek, guar	75	
General mort., 5s, 1931J&J let trust, g., 5s, 1987A&C			Utica Clin.&Bing.1et 5,1939J&J Vailey of Ohio—Con. 6s, 1921.M&S	18		Belleville & So. Ill., pref100	130	2044
Kan. C. & Sw., 1st, 6s, g., 1916. J&J Ft.S. & V.B.Bd., 1st, 6s, 1910. A&C	1		Ver. & Mass.—Guar. 5e, 1903. M&N Vickeb. Sh. & PacPrior fien, 6s.		1064	Boston & Lowell	176	177 1984
8t.L.K.&So.W1et 68, 1916M&8			Va. Midl'd.—letser., 6s, 1906. M&S			do do Pref100	141	142
Kansas Mid.—1st. 4s, 1937.J&L Bt. Louis Salem & Arkansas - 5s.	f		2d series, 6s, 1911		1184	Boston & Providence100	254	255
8t. L. W. & W., 6s, 1919 M&E 8t.L. Vand. &T.H.—1stM.,7s,'97.J&J	1110		4th series, 3-4-5s, 1921		102	Boston Revere Beach & Lynn100 Brooklyn Elevated100	294	304
2d mort., 7s, 1898M&N 2d, 7s, guar., 1898M&N	11 105		General 5s, 1936M4N do guaranteed, stamped			Buffalo Rochester & Pittsb100 do pref100	343	784
		A BOOT			Price	per share. † In Amsterdam In		_

^{*} Price nominal. § Purchaser also pays accrued interest. e In London. § Coupon off. s Price per share. † In Amsterdam. ‡ In Frankfort.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

GENER.	Explanations See !		ad of First Page				
RAILROAD STOCKS. Bid. Ask.	RAILROAD STOCKS.	Bid. Ask.	MISCEL. STOCKS.	Bid. Ask		Bid.	Ask.
B. C. R. & North 100 20 35 California Pacific. 100 124 15	Little Sohu'k'l50 Long Island50	s 674 911 ₉ 93	St. Paul & Duiuth. 100 St. Paul & Dui. Pf.100	90 93	Pittsburg Gas Co50 Portland, Ms., G. L.50 St. Louis, Laclede, 100	s 70 78	79
Camden & Atlantic.50 s 30	Long Island50 Lon, Evans, & St. L.100 do Pref.100	26 ¹ 9 28 ¹ 9 62 77 ¹ 6	St. P.Miun. & Man. 100 Shore Line	8	1 do nec 100'	_	1712
Canada Sonthern.100 50 50% Canadian Pacific100 7678 Cayuga & Susque30	Louisv. & Nashv100 Louisv.N.A.&Chio.100 Louis. St. L.& Tex.100	25 ⁷ 8 26 12 13	South. Cal. pref100 Southern Pac. Co100	12 15 29 2 30	San Francisco Gaa Wash'ton Clty G. L. 20	631 ₉ 435 ₆	63 %
Catawissa 50 s 7 7 2 57 57	Louisville South'n.100 Mahoning Coal RR.50 do Pref50	8 10 75 80 115	8'west., Ga., g'd, 7.100 Summit Branch, Pa.50 Sumb'ry & Lewist'n.50	8 549 6	N.Y. & BR'KLYN HORSE RRS. Local Securities in		-0
do 2d pref50 s 55 ls Cedar F. & Minn 100 7 ls 8 ls Cent. of Georgia 100 112 112 ls	Maine Central100 Man. & Law'ce100	141 141 ¹ 9 x217 220	Terre H. & Ind'nap.50 Texas & Pacifio 100	87 95 14 ¹ 2 15 ¹	CHRONICLE each week		
Central Masa100 19 19 ¹ 2 do pref. 100 38 ¹ 2 39 Cent. of N.J100 115 116 ¹ 2	Marg. H. & Ont 100	104 104 lg	Tol. & Ohio Cent'l.100 do Pref100	44 :0	HAIner, Tel. & Cable, 1001	81	8212°
Central Ohio50 \$ 50 do Pref50 \$ 56	Maryland Central50 Masaawippi100	112 115	Tol. Peor. & West. 100 Tol. St. L. & K. City 100	143 151	Cent. & 80. Am. Cable Commer'l Cable Co100 Franklin	105 25	10612
Central Pacific100 31 32 Central of So. Car. 50 Char. Col. & Aug. 100 20 30	Memph.& Char25 Mexican Central 100 Mexican Nat., T.R.100	20 21	do pref. 100 U. N.J. RR &C. Co.100 Union Pacific 100 Un. Pac. Den. & G. 100	225 46 ¹ 4 46 ¹	Mexican	98 200 85	210
Ches. & OVot. Tr. cer 17 17 17 14 17 17 17 18 17 17 18 17 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Michigan Cent100 Mil. Lake S. & W100	74 76	Utica & Black Riv. 100	145 170	Pacific & Atlantic	50	65 35
do 2d pref. 100 27 30 125 do pref. 100 155 15	do pref. 100 Mine Hill & S. H50 Vinneap & St. L 100	4 5	Vt.& Mass., l'aed. 6.100 Virginia Midland100 Wabash RR100		South'n & Atlantic.25 Western Uulon100 TELEPHONE.		81
Chic.& At., Ben. Tr. rec. 10 12 Chic. Bur. & Quin. 100 874 874	do Pref100 Mo.Kan.& T., x. 2d M. do pref100	10 14 ¹ 4 23 15 24	Wabash RR100 do pref100 Warr'n(N.J.),l'a'd,7.50 West End (Bost.)50	203 207 8 814 811	American Bell100 Erie100	2041s x 48	205 49
Chie, Mil. & St. P.100 94 \(\frac{1}{2} \)	Missouri Paoifio100 Mobile & Okio100	68 ¹ 9 68 ⁷ 8 40 41	do. pref. (Boa.) 50 Weat Jersey & Atl. 50	8 84 941	Mexican 10	55o.	
Chic. & Northw'n. 100 111 \(\frac{1}{2} \) 112 \(\frac{1}{2} \) 108 \(\frac{1}{2} \)	Morgan'a La.&Tex.100 Morria & E'x, gu.,7.50 Nashv.Chat.& St. L.25		Western Maryland.50	8 12 16	New England100 Tropical10	s 500.	53 60c.
Chic. R. I. & Pac. 100 76 ¹ 8 76 ³ 8 0.8t. P.M. &O., com 100 25 ¹ 2 26 ² 4	Nash. & Decatur25 Nashua & Loweil100	x201 2011 ₂	Wheel. & L. E 100 do pref. 100	35% 363 76 76	Am. Loan & Truat.100 Atlantic100	400	12
Chio. & West Mich. 100 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Naugatuck 100 N'squehoning Vall'y50 New H'n & North. 100	8 53 9	Wil. Columbia & A.100 Wilmington & Nor. 50 Wilm. & Weldon, 7.100		Brooklyn Trust 100 Central 100 Continental 100	1150	1250 150
Cinc. N.O.& T. Pac. 100 65 Cin. Sand. & O.pf. 50 53 55	New Jersey & N.Y.100 do pref100		Divid'nd obligations Wiaconsin Cent. Co100	201	Continental100 Farmera' Loan & Tr.25 Franklin100	230	750 250
Clevel. Ak. & Col. 100 † 29 58 29 78 Cleve. & Canton. 100 6 12 7 do pref. 100 19 12 20	New London Nor100 N.Y.Cent.& H.Riv.100 N.Y.Ch.&St.L.new100	101 102	do Pref. 100 Wor. Nash. & Roch. 100 COAL & MINING	12612 127	Holland100 Kinga County100 Knickerbocker100	185	190 180
Clev. C. C. & St. L.100 623 6314 do pref.100 92	do 1at pref.100 do 2d pref.100 N. Y. & Harlem50	66 68 28 29	Cameron Ir. & Coal 100	3, 11	Long Island 100 Manuattan 30	200 115	220
Cl. & Pitt., guar., 7. 50 147 149 Col. & Green., pret, 100 20 20 27 27 20	N.Y.Lack.&West100 N.Y.L.Erie& West.100	2018 2038	Colorado Coal & I.100 Col. & Hock.C. & I.100 Consol.Coal of Md.100	24 28	Metropolitan100 Nassau100	285 160	295
Con. & Montreal— Cl.I (B.C.&M, pf.100 133 134	do Pref.100 N.Y. & N.England.100 do Pref.100	51% 53 35% 36 x107 108	Homeatake Min'g.100 Lehigh & Wilkeab.Coal Maryland Coal100	18 18	N. Y. Life & Trust. 100 N. Y. Security & Tr. 100 Peoples', Brookly 1100	195	20212
Class IV. (Conc.) 100 160% 181 Con. & Ports 21 7 100 140 150	N.Y.N H.& Hartf.160 N.Y.&North.,com.100	226 232	Minneaota Iron100 New Central Coal 100	10 70	Real Estate L.&T.100 State	155 200	160 210
Conn. & Passump. 100 Connection River100 Cone. of Vt., pref 100 Current River	do pref.100 N.Y. Ont. & West100 N. Y. Phil. & Norf.100	19 163 ₁ 10 211 ₉ 167 ₆	N.Y.& Perry C. & L.100 Ontario Sil. Min'g. 100 Pennsylvania Coal. 50	38 ¹ , 40 260 310	Union 100 United States 100 Washington 100	785 790 175	850 805
POTIDITA OF MOLMAIN DO ST.	N.Y. Prov. & Bost.100 N.Y.Susq.& West'n100	719 8	Quickellver Min'g.100 do pref.100	38 40	Washington 100 MISC'LLANEOUS STOCKS AND		
Del. & Bound Brik 100 150 165	Norf.& West., com. 100	11 15 15 ¹ 2 16 ¹ 4	Tenn.Coal&IronCo100 do pref.100 ELECTRIC	87 89	Adama Expresa100 Am. Bank Note Co50	149	41
Del. Lack & West 50 1384 1384	do pref. 100	52½ 53 8 80	Brush, Bait100	50 60	Am. Cotton Oll100 do pref.100 do Tr. reo.100		
Denv. & Rio Gr 100 171 181	Northeastern50	1364 137	Brush Elso. Light50 Brush Illuminat's 100 Consolidated 100	40 50	American Expres. 100 Am. Pig Iron war. 100		118
Des M. & Ft. D'ge 100 5 6 do pref.100 12 25 Det. Bay City & A.100	North'n Pac., com. 100 do Pref. 100 Norw & Worcester. 100	RATE RATE	Edison Gen. Elec. 100	. 79 80	do pref.cts Am. Tobacco Co., pref		83 ¹ 8 91 ¹ 2 100
Det. Lan. & North.100 10	Ogd. & L. Champ. 100 Ohio & Misa 100	5 54 18 19	" " " Bklyn Edia'n Phon, Toy Mf. Co	75 77	Aspinwall Land10 Boston Land10	8 9 lg 8 5 lg	914
Duinth 8. 8 & Atl. 100 44 54	Old Colony 100	15 17	Ft. Wayne Elec. Co25 Julien Electric Co Do Traction Co		Bruokline (Mass.)L'd5	8 4 4	1 5
do lat pref. 100 54 60 do 2d pref. 100 15 18	Om.& St. L	2 21 ₂ 7 8 73 75	Spanish-Amer. L. & P ThomH. Elec.Co25	8 44 9 45	Brunswick Co100 Canton Co. (Balt.).100 C. J. R'y's U. St'k Yds	!	
Eastern in N. H 100 1081 109	Pennaylvania RR50	241 251g	do pref25 do T.8ec.8er.U.10 do do 8er.D	9 10 7	do Pref100 Ulafiin Co100 do lat pref.100	5100	107 103
Eliz. Lex. & Big 8.100 14 18 Elmira & Wimsp't. 50 5 50	Penn. & Northwest. 50 Pensacola & Atlan. 100 Peorla Dec. & Ev 100	3	ThomH. Internat. 100	•	do 2d pref. 100 Con. Kan. C.S. & R., 25 Continent'l Con. & Imp.	\$100	103
FRUITING 1819 20	Petersburg 100	7 9	Thom. Welding Co.100 do Europ.W.Co.100 U. S. Efectric Co100	15 25	Dist. & C. Feed. Co.100 East Boston Land	8 334	45
do pref. 100 81	Phil. Germ. & Nor. 50 Phila. & Read. cert. 50	314 314	U. S. Illuminat.Co.100 Westinghouse El. L.50 GAS STOUKS.	8 15 50	Frenchman's Bay Ld. Hackensack Water, 25 do pref., 25		534
#Is.Cen.&PV.T.Cer. 61 do 1st pref.cum.100 do 2dpf.non-cum.100 29		226	Bait. Consol. Gas . 100 Bay State	8 3116 32	do pref., 25 Henderson Bridge.100 Illiuois Steel100 Iron Steamboat100		102
Ga. RR, & B'kg Co.100	do pref. 100	16 164	Brooklyn, L. I.— Brooklyn, L. I.— Brooklyn25	i	Lamson Store Ser. 50	s 181 ₂	
Gr. B. W. &St. P 100 71c 8	Pitta & Connell'e50 Pitta Ft.W.&C.,guar.7 Pitta Jucot50	151 153	Brooklyn	123 128 123 128 100	Lehigh Coal & Nav. 50 Lon. & N. Y. L. & I. Co 50 Manh'tt'n B'oh Co. 100		47
Har.Por.Mt.J. & L50 77 80	Pitta. Va. & Charles. 50	118	Nassau25	138	Mayorlok Land 10 Maxwell Land Graut	8 2	219
Hous. & Tex. Cent. 160 43	Pitta & Weatern50 do Pref50 Pitts.Younga.&Ash.50	30 3114	Williamahurg 50 Cambridge, Mass. 100 Charleat'n.S.C.,Gas. 22 Chartiera Valley 100	120 201 5 22 125	Mex. Nat. Construct'n Morria Can., gu. 4.100 do pf.,gu.10.100	794	
do Pref. 50 s 4678 471	do pref50 Port. Saoo & Ports. 100	128 1261	Creisea, Mass10	1113 1115	do pf.,gu.10.100 Mt. Des. & E.S. Land. 5. Nat. Cordagedo Pref	98	984
Iowa Central100 8 90	Prov. & Spring100 Prov. & Worcester.100	2491 251	Chicago Gas100 Cincln. G. & Coke.100 East Boston2	50 ¹ 4 50 ¹ 209 444	National Lead Trust Nat. Linseed Oil Co	184	39
Kan. & Mich. certs	Rena. & Saratoga100 Rloh. F. & P., oom. 100 Rlohmond & P'b'g.100	179 183 118 122	East Boston	28 ¹ 9 30 160 161	Nat. Starch M. Co. 100		80 110
Kan C.Ft.S & Mem 100	do Pref100	16% 1678	Jeraey CityGas Light Jeraey C.& Hobok'n 20 Lawrence, Mass100	1	2d Pref N. Y. Loan & Impr't N. Y. & Texas Land	35	115
Kan.C.Cl'n & 8n'd 100	Richmond York R.&C Rio Grande West100	93	Lawrence, Mass 100 Louisville Gas Light Lowell 100 Lynn, Mass., G. L 100 Mald. & Melrose 100	130 131 250 260	Land acrip North American Col 06 North west Equip . 100	16	1618
Keokuk & Dea M. 100 40 61	do pref.100 Rome W. & Ogd100 Rutland100 do Pref.,7100	10919 112	Memphis Gas	158 159 148 147 30 35	Oregon Improve100 Pacific Mali 88. Co.100	25 ¹ 2	31 36%
Keokuk & West'n100 82 50.	St. Jos.& G'd lal'd.100		N. Orleans Gas L.100 N.Y. City- Central.50 Consolidated100	. 85 90	Penneylv. Steel100 Pough. Bridga100 Putim'n Palace Carloo		184
do Pref.100 561 58	St.LouisAlt.&T.H.100 do Pref.100	125 135	Equitable100	120 122 118 120	San Diego Land St. Louia B'dge, 1st prei	8107	109
Little Miani 50 167 168	8 1. Van. & F. H. 100	6716 70	Standard Gas,pf.100 Newton & Wat'n100 Phila. Co. Nat. Gas.50	176 178	2d pref. cert100 8t. Louis Tun. RR.100 8t. Louis Transfer Co.	e108 65	108 72
* Price nominal. § Purchase	er also pays accrued inte	reat.	n London & Quotat				

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONCLUDED For Explanation see Notes at Head of First Page of Quotations,

		Fro	r Explanation see	Notes	at II	lead of First Page	or Q a	OIBII	DHs,		
Mtscellaneous 81'ks.	Bid.	Ask.	MANUFACT'O STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ank.	INSURANCE STOCKS.	Bid.	Ask.
Standard Oil Tr't. 100			Pocasset (F. R.) .100	102		Chicago,			Philadelphia.5		
Tex. & Pac. L'd Tr. 100 U. S. Express 100	62	184	Rich. Bord'n (F.R.)100 Robeson (F. Riv.)1000		92 80	American Exch Nat Atias National		142 ¹ s 120	Bank of No. Amer. 100 Chestout St. Nat 100		340
Wells Fargo Exp., 100 West End Land (Boat.)		145 2258		240	101 242	Chicago Nat100 Commercial Nat100	300	350	Commercial Na50 Commercial Nat.50		30
West'n Union seef Co. Westingh. Air Br'ka.50		15 0212	Shove (Fall Riv.)100 Slade (Fall Riv.)100	*****	92 55	Continental Nat., 100 First National100	155	345	First National100 Fourth St. Nat'l100	235	143
MINING STOCKS	1		Stafford (Fall Riv.) 100 Stark Mills (N. II.) 1000		110	Fort Dearborn Nat	10)	103	Girard National40 Kensington Nat'l50	08%	
(N. Y. & SAN. FRAN.)	1.85		Terumach (r. R.)100 Thorndike (Mass.)1000	1200	1250	Merchants' Nat100	500	*****	Manufact'rs' Nat 100		97
American Flag	1.60	2.00	Tremont &4. (Mass) 100		127	Metropolitan Nat. 100 Nat. Bk of Amer. 100		145	Mechanics' Nat'l 100 Nat.Bk. N. Liberiles. 50		123
Alta Hontana100	0		Union C. Mf. (F.R.)100 Wampanoag (F.R.)100	*****	205 106	Nat. B'k of Hilnois. 100 Northwestern Nat. 100	805	275	Penn National50 Philadelphia Nat'l.100	238	*****
Belle Isle 100	.50	.10	Washingt'n (Mass)100 do pref	45 x104	55 106	Union National100 Cincinnati.		180	Seventh National 100 Western National50	101	
Belmont Best & Belcher	6.00		Weetamoe (F. R) 100	274	30	Atlas Nationai100 Citizens' National.100	108 255	260	St. Louis. Amer. Exchange50		1
Bodio100 Breeco	1.10		York Co. (Me.) 750	1070		Commercial Bank 50 Equitable Nat100	1	120	Nat. Bank of Com. 100	150	151
Bulwer	·30		Bank of Baltimore 100	144		Fitth National 100		100	Commercial100 Continental Nat'l.100	120	450 121
Consol. Callfornia.100			Bank of Commerce. 15	*****	1719	First National100 Fourth National100		243	Franklin	310 300	115
Con. imperial	3.00	3.80	Citizens'10 Com. & Farmers'100	128	1942	German National. 100 Market National. 100	******	203 127	International 100 Laclede National 100	110	121
Chrysolite50 Comstock Tunnel	·20 ·21	.22	Farmers' B'k of Md.30 Farmers' & Merch40	33 61	62	Merchants' Nat'l100 National Lafayette 100	137	340	Mechanies100 Merchante' Nat'l100	135	******
Crown Point100	13.25	14.50	Farmers'&Planters' 25 First Nat. of Balt 100	*****	48 118	Ohlo Valley Nat'l.100 Second National100	139 275	140	St. Louis National.100 Third National100	160	1624 120
Deadwood Denver City Con	1.00		German American.100 Howard1	10	10%	Third National100 Western Gorman100		155	San Francisco, Anglo-Californian	110	
Dunkln	·60 ·40		Marine30	3712		New Orleans.		-	Bank of California	1000	74 285
El Christo		4.00	Merchantes10	13 ¹ ₂ 145	14	American Nat100 Bank of Commerce 10	154		First Nat'l Gold100 Pacific	170 160	173 16719
Father De Smet100 Freeland	12	·14	National Exch'ge 100 People's	19	133 19 ¹ g	Canal & Banking100 Citizens'100 Germania Nation'1.100	162 701 ₉		FIRE INSURICE		
Hale & Norcross100	3.00		Third National100	170	106	Hibernia National. 100	205	235	STOCKS. Hartford, Conn.		
Horn Silver20	3.60	3.70	Union	81 37	82 371 ₂	Louisiana Nat100		187	Æina Fire. 100 Connecticut 100	265 138	270 139
Iron Hill	·20 .25		Boston,	14412		Matropolitan100 Mutual National100 New Orleans Nat100	700	121	Hartford10 National100	335	199
Lacrosse10 Leadville Consol10	08	.08	Atlas100	124	1244	People's 50	124	12912	Orient100	99	101
Little hi I50	.30		Blackstone100 Boston National100	11519	1084	State National 100	160	120	Phœnix	199	201
Mono	- 50		Boyleton100 Broadway100 Bunker Hill100	131	13112	Tradera' 10 Union National 100	10 125	1019	New York.	75	100
Moulton	.30		Bunker Hill100 Central100	205 139	208 140	Whitney National.100	300	335	American50	140	150
North Belle Isle10	6.00		City100 Columbian100	10119		New York. America100	209	212	Bowery	135	145
Oriental & Miller	*35	.07	Commerce	13812	139	American Exch'ge100	151	1514	City	120	115 125
Phœnix of Arizona Plymouth Consol	1.75	2.00	Commonwealth 100	95 185	186	Bowery Park Nat. 100	308	312	Continental100	235	75 242
Potosi. 100 Rappahaooek 1			Continental100 Eagle100	1064	127 107	Broadway25 Butchers'&Drovers'25	*****	298 180	Eagle	220 80	230
Kobinsun Consol50	3.00		Ellott 100 Everett 100		137 109	Central National100 Chase National100		130	Exchange30 Farragut50	70 105	85
Savage	3.30	4.00		133	138 ¹ 9 143 ¹ 9	Chemical	400 4500		Fire Association. 100 German-American 100	90 280	100
Standard100 Union Consol100	1.00		First National100 First Ward100	255	256 130	City100	480	500	Germania50	165	310 175
Utah	1.12	1.60	Fourth National100	120	123	Columbia25	165 250	173 350	Globe50 Groenwich25	170	190
BOSTON MINING,	2.55	3.00	Freeman'a100 Globe100	100	1004	Commerce100 Continental100	194 138	107	Gnardian100 Hamilton15	55 70	85
(See Page 50.) MANUFACT'ING.	}		Hamilton100		12712	Corn Exchange 100 Deposit 100	112		Hanover50 Home100	140 140	147 150
Am. Linen (F.Riv) 1100 Amory (N.H.)100	1143	88 115	Howard100	112 113	$\frac{1124}{114}$	East River25 Eleventh Ward25	160 200	170	Jefferson30 Klngs Co. (B'klyn).20	75 170	80 180
Amoskeag (N.H.) 10J0 Androscog'n (Me.).100	2075	2080	Lincoln 100 Manufacturers' 100 Market 100	105 100	106 1004	Fifth Avenue 100	1800 360		Lafayette (B'klyn) 50 Liberty 80 Manuf & Builders' 100	75 65	85 75
Appleton (Mass.).1000 Atlantic (Mass.)100	650	655 881g	Market (Brighton).100 Massachusetts100	974	97 ¹ 2 108 ¹ 2	Fifth National First National100 First Nat. of Staten Id	2000 103	112	Manuf. & Builders' 100 Nassau (Brooklyn) 50	100 140	105
Barnaby (Fall Riv.) Barnard Mfg. (F.R)	•••••	125	Mayerick 100	255	260 1321 ₂	Fourteenth Street.100	170		National 3712 New York Fire 100	70	150 75
Bates (Me.) 100 Boott Cot. (Mass.) 1000	13812	90 139	Mechanics'100 Merchanis'100	154	1544	Fourth National 100 Gallatin National 50	172 305	174 310	Niagara50	140	70 160
Border City Mfg. (F.R.) Boston Co. (Mass.) 1000	1350 118 1020	12112	Metropolitan 100 Monument 100	95 235	951 ₂ 240	Garfield100 German American75	120	125	North River25 Pacific25	60 160	75 170
Boston Beiting100	وب 190	1035	Mt. Vernon100 New England100	18710	137 170	German Exchange 100 Germania 160	300	340	Park	60 145	65 150
Bost. Duck (Mass.)700 Chace (Fali River) 100	1050	1100	North America100	138 ¹ 9 127 116 ¹ 9 160	139 129	Greenwich 25 Hanover100	145 348	351	Phenix (B'klyn)50	70 150	80 160
Chicopee (Mass.)100	98 375	981 ₄ 380	Old Boston100 People's100	1164	117	Hudson River100 Importers' & Tr100	140 545	555	Standard50	120 100	130
Collins Co. (Conn.). 10 Continental (Me.). 100 Cres't Milla (F.R.). 100 Crystal Spr. Ri. (F.R.) Davol Mills (F.R.). 100	9 19 ¹ 2	914	Redemption 100 Republic 100	133 1 ₉ 167 1 ₉	133	Irving	190	197	United States OF	90	100
Cres't Milla (F.R).100	1949	45	Revere100	130	1304	Lincoin	255 355	265	Weatchester10	170	150 180
Davol Mills (F.R.). 100		30 91	Revere100 Rockland100 Second National100	195	152 195 4	Manhattan50 Market & Fulton 100	175 230	180 240	Weatchester 10 Williamsburg City 50 MARINE INSUR- ANCE NCRIP.	326	330
		780 121	Security100		131	Mechanics' & Tr25		220	CALIBERTIC MITTERIAL		
Edwards (Me.) 100 Everett (Mass.) . New Flint Milla (F.R.) 100	100	3019	Shawmut	101	1004	Mercantile100 Merchanta'50	218 150	225 160	1837	100	101 101 ¹ 2
Franklin (Me.)100 Gi'be Y.Mılls(F.R.)100	10512		State100 Suffolk100		1304	Merchante' Exch'e.50 Metropolitan100		127	1889 1890	102	1021 ₂ 103
Granite (F R)1000		23712	Third National 100	123	1234	Metropolia100	400		1891. Comm'el Mut.1873-82	103	104
Great Falls (N.H.) 100 Hamilton (Mass)1000	990	995	Traders'100	1051g 1121g	113	Mount Morris 100 Murray Hill 50	450 300		PRICES OF EXC		80
Hartf. Carpet (Ct.)100 Hill (Me.)	102 70	7012	Union100 Washington100	125	143 ¹ 2 125 ¹ 2	Nassau50 New York100	165 242	250	MEMRERSII	IPS.	
Jackson (N. H.) 1000	280 975	985	Webster100 Winthrop100	100 112	10019	New York County.100 N.Y.Nat.Exch'nge 100	600 135		N. Y. Stock	\$20,00	
Jackson (N. H.) 1000 King Philip (F.R.). 100 Laconia (Me.)400	595	110 600	Brooklyn. Sedford100		165	Ninth National100 Nineteenth Ward.100		140	N.Y.Consol.8t'k & Pet.		ask.
Laconia (Me.)400 Lancast'r M. (N.H.)400 L'rel Lake Mills (F. R.)	620	625	Broadway 100	135	140	North America70	165		N. Y. Produce Last sale, May 12		0 ask.
Lawrence (Mass.) 1000	1455	103 1460	Clty National50	437		Pacific	185	250	N. Y. Cotton	500b.	600a.
Lowell (Masa)690 Lowell Bleachery.100	137	675 138	Commercial60 Fifth Avenue100 First National100		132	Pacific50 Park100 People's5	335 270	350	Last saie, April 15 N. Y. Coffee		475a.
Lyman M. (Mass.) . 100	6784		Fulton40	195	200	Produce Exchange 100	111	140 115	Last saic, May 1 N. Y. Metal		0
Manchester (N.H.) 100	1511a	152	Hamilton100 Kings County100	131	126 135	Republic100 Seaboard100		187	R'i Est, Ex. & Auc. R'm	*****	******
Mass. Cotton1000 Mechanics' (F. R.) 100 Merchanits' (F. R.) 100	105	824	Long Island100 Manufacturers 30		140	Second National100 Seventh National100	325 120		Lust sale, May Boston Stock	1,10	O'hid.
Merrimack Mass) 1000 Middlesex (Mass.), 100	1090	1095	Mcchanics'50 Mcchanics' & Traders'	270	275 260	Shoe & Leather 100	148	158	Last sale, May 7 Philadelphia Stock	19,50	o bid.
Nashua (N. H.) 600	558	132 560	Nassau100	270	275	St. Nicholas100 State of N. Y100 Third National100	1014	1024	Last sale Chic. Board of Trade	2,55	01
Naumkeag (Maas.)100 Newmarket500 Osborn Milis(F.R.)100	3374	113 ¹ g 340	North Side100 Seventeenth Ward.100		170	Tradesmen's40 United States Nat.100	100	108	Last sale	1,60	o ask.
Pacific (Mass.)1000	1800	1805	Sprague100 26th Ward100		165	Western National. 100	100	10018	Chicago Stock Last cale	1,04	0 bld.
Pepperoll (Me)500			Wailahout100		133	West 8ide 100	200		Pittab. Pet. 8t'k & Met./	5°5h.,	425a4

^{*} Prices nominal.

[†] Boston bank quotations are all ex-dividend, Price per share—not per cent.

Investment

Railroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the Chronicle. Extra copies are sold to subscribers of the Chronicle at 50 cents each, and to others at \$1 per copy.

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

Saturday of each month.

RAILROAD EARNINGS.

Roads		Latest K	arninas P	eported.	Jan. 1 to Latest Date.		
Alabama Midl'd. March	ROADS						
Alabama Midl'u. March. 46,000 145,376 341,536 Atch. T. &S. Pe. Istwk May 32,781 36,919 551,731 9,916,244 341,437 751,438 32,781 36,919 558,731 9,916,244 341,437 751,438 361,105 367,811 36,921 37,932 37	Z.OADG.				\$	*	
## Hair Owned	Alabama Midl'd.	March	46,000	106 610	145 376		
## Hair Owned	Atch. T. & S. Fe.	Istwk May	605,060	591,531	9,985,751	9.816.244	
Atlanta & Char February 155,932 154,068 327,167 329,004 Atlanta & W.Pt. April. 764 7,109 37,655 37,302 30,503 27,699 41,41,251 59,258 8.6.0 East Lines March 1,378,1961 1,512,266 4,141,251 59,258 8.4.0 East Lines March 1,378,1961 1,512,266 4,141,251 59,258 8.4.0 East Lines March 1,378,1961 1,512,266 4,141,251 5,637,481 3,046,377 3,04	Telal system.	1stwk May	637,841	628,228	2 126 220	10,377,349	
Atlanta & Char February 155,932 154,068 327,167 329,004 Atlanta & W.Pt. April. 764 7,109 37,655 37,302 30,503 27,699 41,41,251 59,258 8.6.0 East Lines March 1,378,1961 1,512,266 4,141,251 59,258 8.4.0 East Lines March 1,378,1961 1,512,266 4,141,251 59,258 8.4.0 East Lines March 1,378,1961 1,512,266 4,141,251 5,637,481 3,046,377 3,04	Halfowned.	1stwk May	31,983	36,090	547,318	548,947	
Balt. & Cokomirw. Latwk May 141,843 40,656 769,465 Balt. & Pottomre March. 181,529 132,489 Blr. & Atlantic. April 181,559 147,98 Blr. & Atlantic. April 2023 1,366 18,718 26,043 Bir. & Atlantic. April 2023 1,366 4,671 3,095 Blr. & Atlantic. April 2023 1,366 4,671 3,095 Blacky. Als. & Atlantic. February. 2023 1,366 4,671 3,095 Blacky. Als. & Atlantic. February. 2023 1,366 4,671 3,095 Blacky. Als. & Atlantic. February. 25,411 43,942 Blacky. Als. & Atlantic. February. 25,688 52,294 4,995 20,295 4,985 73 100,261 Canada Atlantic February. 26,688 52,294 4,995 30,395 2,297,331 2,225,668 52,294 56,730 46,157 74,457 66,157 76,157 64,15	Agg. lotal	1stwk May		773,031	13,269,978	19 996 610	
Balt. & Cokomirw. Latwk May 141,843 40,656 769,465 Balt. & Pottomre March. 181,529 132,489 Blr. & Atlantic. April 181,559 147,98 Blr. & Atlantic. April 2023 1,366 18,718 26,043 Bir. & Atlantic. April 2023 1,366 4,671 3,095 Blr. & Atlantic. April 2023 1,366 4,671 3,095 Blacky. Als. & Atlantic. February. 2023 1,366 4,671 3,095 Blacky. Als. & Atlantic. February. 2023 1,366 4,671 3,095 Blacky. Als. & Atlantic. February. 25,411 43,942 Blacky. Als. & Atlantic. February. 25,688 52,294 4,995 20,295 4,985 73 100,261 Canada Atlantic February. 26,688 52,294 4,995 30,395 2,297,331 2,225,668 52,294 56,730 46,157 74,457 66,157 76,157 64,15	Atlanta & Char Atlanta & Flor'a	February .	7,764	7,109	37,655	37,302	
Balt. & Cokomirw. Latwk May 141,843 40,656 769,465 Balt. & Pottomre March. 143,15 6,416 18,718 26,043 Bir. & Atlantic. April 135,599 14,798 18,760 18,718 26,043 18,7	B.&O.EastLines	March	1,378,196	1,512,326	4,141,255	4,304,765	
Balt. & Potomax (March	Western Lines	March	1.823.066	1,992,207		0,007,001	
Binchy Alis. &N February 2.023 1,306 4,977 3,093 365,399 3,413 886,898 626,539 3,206 6,157,793 13,910 6,157,793	Balt. & Potomac	March	41.843	40,656 132,480	769,465 394.390	780,853 388,098	
Binchy Alis. &N February 2.023 1,306 4,977 3,093 365,399 3,413 886,898 626,539 3,206 6,157,793 13,910 6,157,793	Bir. & Atlantic. Bir.Sh.& Tenn. R	April February	19,509	6,416 14,798	18,718 29.760	26,043 32,704	
Saift, Roch, & Filth Stiwk May Canded & All. March	Bishopsville	February	2.023 4,442	1,366 3,413	8,519	3,035	
C. R. Cam. G. C. February. Cen. R. & Br. Co March. Auxiliary sys. 3 wks. Feb Central of N. J. March. Contral Parotic. March. Central Parotic. March. Central Parotic. March. Central Parotic. March. Central Of N. J. March. Central Parotic. March. Central Parotic. March. Central Parotic. March. Central Vermint. We Feb. 28 N. London Noi March. Ogd. & Lake Ch March. Tot. system. Wk Feb. 28 Char. Cin. & Chic February. Tot. system. Wk Feb. 28 Char. Cin. & Chic February. Char. Cin. & Chic February. Tot. system. Wk Feb. 28 Char. Cin. & Chic February. Char. Cin. & Chic February. Char. Cin. & Chic February. Cheraw. & Salisb February. Cheraw. & Darl. March. S. Sept. Se	Bur. C.Rap. & N.	4thwkApr.	55.411	68,682	886.898	965,730	
C. R. Cam. G. C. February. Cen. R. & Br. Co March. Auxiliary sys. 3 wks. Feb Central of N. J. March. Contral Parotic. March. Central Parotic. March. Central Parotic. March. Central Parotic. March. Central Of N. J. March. Central Parotic. March. Central Parotic. March. Central Parotic. March. Central Vermint. We Feb. 28 N. London Noi March. Ogd. & Lake Ch March. Tot. system. Wk Feb. 28 Char. Cin. & Chic February. Tot. system. Wk Feb. 28 Char. Cin. & Chic February. Char. Cin. & Chic February. Tot. system. Wk Feb. 28 Char. Cin. & Chic February. Char. Cin. & Chic February. Char. Cin. & Chic February. Cheraw. & Salisb February. Cheraw. & Darl. March. S. Sept. Se	Camden & Atl. Canada Atlantic	March February	1 52.6881	40,815 52,294	121;378 96,873	100,261	
Cr. Ctum. G&Ch. February. Cen. R.R.&. Bg.Co March. Auxiliary sys. 3 wks. Feb. Central of N. J. March. 1, 214, 993 Central of N. J. March. 1, 1019, 341 1, 906, 607 3, 051, 825 2, 2297, 931 2, 228, 361 2, 622, 283 3, 283, 285 2, 622, 283 3, 283, 190, 699 3, 651, 825 2, 622, 283 3, 453, 791 2, 283, 190 2, 622, 283 3, 453, 791 2, 283, 190 2, 622, 283 3, 453, 791 2, 283, 190 2, 622, 283 2, 623, 284 2, 624, 24 2, 624, 24 2, 624, 24 2, 624, 24 2, 624, 24 2, 624, 24	Canadian Pacific	Istwk May	347,000 11,140	293,000 11,164	# X U a X U /	4.827.823	
Central Pacific March 1,019,341 906,607 3,051.825 2,622.283	C. r.Cum.G&Ch.	February	$3,889 \\ 724,999$	2.566 639.285	7,507	5,003	
Central Facilic	Anviliant ava	3 wks. Feb	276,544	275.109	3.051.825		
Centr' Verm'nt Wk Feb 28 N. London Not Ozd. & Lake Ch March 140,746 150,513	Central Pacific	March February	1,246,988	1,100,099	0,400,701	2,843,199	
Tot., ystem WF Fob 28 73,415 74,547 660,428 673,747 673,440	Centr'l Verm'nt.	Wk Fch 28		53,990	140,746		
Charlest'n & Sav March	Ogd. & LakeCh	March	73.415	74.5.17	160,391 $660,428$	150,513	
Chat Ling a University of Chesa, & Darl. March	Char.Cin. & Chie	February.	14,197	11,903	27,112	20,266	
Cheraw & Darl Cheraw & Salisb Cheraw & Salisb Cheraw & Ohio Istwk May Ches. & Ohio Istwk May Ches. & Lenoir February & G. 166,760 133,169 1734,070 621,687 160,68 11. Istwk May Chic. & East. Ini Istwk May Chic. & East. Ini Istwk May Chic. & St.P. Ohic. & St.P. Ohic. & St.P. Ohic. & St.P. February & G. 1752 469,042 8,562,424 8133,319 12,787 Chic. & W. Mich School Istwk May Chic. & W. Mich Istwk May 11, 543 11, 521 133, 397 14, 451, 296 140, 292, 292, 292, 292, 292, 292, 292, 29	Char. 8um. & No.	February	10,843	6.242	21,380	10,703	
Ches, & Ohio Istwk May 162,295 147,461 2,763,779 2,509,370 162,687 166,660 13,192 12,787 166,660 13,192 12,787 166,660 13,192 12,787 166,660 16,317 16,31	Cheraw. & Darl.	March	9.892	8.769	34,930	28,636	
Chie. & Lenolr, Cdie. March 2,489,279 3,160,747 7,087,013 8,467,566 Chie. & East. Ili. 1stwk May Chie. Mil. & St. P. 1stwk May Chie. & Withwin. March 2,029,078 1,910,316 5,630,327 3,620,520,711 Chie.Rock L. & February 53,668 30,273 99,632 62,171 Chie.Rock L. & February 53,668 30,273 99,652 62,171 Chie.Rock L. & February 53,668 30,273 99,652 62,171 Chie.Rock L. & February 53,668 30,273 99,652 62,171 Chie.Rock L. & April 1,267,815 1,239,209 40,60,937 4,966,588 Chie. & W. Mich 1stwk May Chie. & Port 1stwk May Chie. & Port 1stwk May Chie. April 50,411 522,91 1,493,393 1,469,699 1,022,268 83,728 1,371,145 1,451,296 Chie. & Port 1stwk May 11,543 11,321 2,33,397 201,496,693 1,469,699	Ches. & Ohlo	1stwk May	162,295	147.461	2,763,779	2,509,370	
Chic. & East. III. stwk May 51,752 49,600 1,230,709 8,132,319 Chic. & N'thw'n March 2,029,078 1,910,316 5,630,327 5,520,711 Chic. Peo. & St. L. February 1,267,815 1,239,209 4,608,037 4,906,558 1,261,268 30,273 4,906,558 1,371,145 1,451,290 Chic. & W. Mich Stwk May 50,024 15,289,17 1,493,393 1,469,698 30,346 537,322 501,029 1,230,409 1			6,317	6,626	13,192	12.787	
Chic. & N. tuwn. h. Erbruary. Chic. & N. orl. & N. E. Ala. & Vicksb. & April &	Chie.& East. Ill.	listwk May	51,752	49,600	1,236,909	1,022,268	
Chie.Rock I. & P. April	Chie. & N'thw'n.	March	2,029,078	1,910,316	5,630,327	5,520,711	
Chic. & W. Mich. Clo. Day, & Iron. Cln. Ga. & Ports. April	Chle.Rock I.& P.	Aprli	1,267,815	1,239,209	4,608,037	4,906,588	
Cin. Day, & Iron. April.	Chle.St.P.M.&O.	March	550,411	020,917	1,493,393	1,469,698	
Cin. N. O. & T. P. HilwkApr. 122,447 124,216 1,375,975 1,361,282	Cio. Day. & Iron.	April	48,067	42,108			
Cin. N. O. & T. P. Hilwkapr. 122,447 124,216 1,379,975 622,587 N. Orl. & N. E. 4thwkapr. 4thwkapr. 16,311 23,889 204,512 197,103 21,662	Cin. Jack & Mac.	Istwk May	11,543	11,321	253,397	202 918	
Ala, & Vicksb, 4thwkApr. Vicks, Sh. & P., 4thwkApr. 17,683 14,008 204,512 197,103 204,512 197,103 205,889 205,274 21,068 265,352 2,774,334 2,799,983 205,040 21,468 265,352 2,774,334 2,799,983 205,040 21,468 265,352 2,774,334 2,799,983 205,040 21,468 265,352 2,774,334 2,799,983 205,040 21,468 265,352 2,774,334 2,799,983 205,040 21,468 265,352 2,774,334 2,799,983 205,040 21,468 265,352 2,774,334 2,799,983 205,040 21,468 265,352 2,744 252,349 252,549 25,558 251,753 265,360 240,11 253,008 265,352 25,558 251,753 260,074 200,0	Ala. Gt. South.	4thwkApr.	52,252	50,685	612.800	622,587	
Trianger Syst. Athwk Apr. 24,018 24,048 27,74,334 2,799,983 1,395 6,544 1,29	Ala. & Vicksb.	4thwkApr.	16.311	23,889	208.079	221.062	
Clin. Morbitw'n April. 1,635 1,395 6,541 6,038 Clin. Wab.&Mich. April. 53,902 20,274 192,445 192,445 252,542 252,558 511,753 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 523,573 660,863 607,914 80,631 67,914 80,631 67,914 80,631 67,914 80,643 80,731 80,643 80,631 67,714 46,368 60,7914 46,368 60,7914 46,368 46,174 46,368 27,101 46,368 27,101 46,368 27,701 27,501 46,368 27,701 27,101	Erlanger Syst.	Athwk Ann	1 240 108	265,352	2,774,334	2,799,983	
10,10 10,1	Cin. Wab. & Mich.	April.	53,902	50,274	192,445	178,843	
Peo. & East'n. Istwk May 231,790 245,169 4,404,283 4,276,276 523,573 523,573 500.00	Clev. & Canton	March	44,011	$21,468 \\ 38,200$	121,910	1 105.306	
Color, Marietta April 30,846 27,232 113,299 84,695 Color, Midland. 1stwk May 36,824 33,570 680,863 69,863 Col. Shawnec&H April 253,008 262,985 865,157 Col. Shawnec&H April 10,18 21,565 143,813 73,899 Deny, & Rio Gr. I stwk May Deny, & Rio Gr. I stwk May Des Moin, & No. April 10,253 8,146 46,774 46,363 Det, Bay C. & Alp April 16,756 8,390 Col. Bay C. & Alp April 16,756 8,235 62,762 69,155 Det, Bay C. & Alp April 16,756 82,363 22,163 390,662 37,494 159,147 389,421 Duluth 8.8. & Atl 4thwk May 23,663 22,163 390,662 46,466 17,100 16,198 12,152 12,152 12,153 12,	Peo. & East'n.	lstwk May	231,790	245.169	1 4.404.283	4,276,276 523,573	
Col. H. V. & Tol. April. 253,008 262,985 863,157 Col. Shawnee&H. April. 41,018 21,565 143,813 73,899 Col. & Macon. April. 10,253 8,146 46,174 26,368 2,532,103 Des M. & N. West [April. 16,756 8,235 62,762 69,155 Det. Bay C. & Alp [April. 32,600 37,494 159,147 175,397 Det. Lans & & All Shaw April. 32,600 37,494 159,147 175,397 Det. Lans & & & & & & & & & & & & & & & & & & &	Color. Midland.	1stwk May	30,846	27,232 33,570	113,299 680,863	84,695 607,914	
Colusa & Lake. April. 1,972 1,678 46,368 Covin. & Macon. April. 10,253 18,146 46,174 46,368 Den Moin. & No. April. 10,046 18,235 2,558,255 2,533,103 Des Moin. & No. April. 16,756 18,235 62,762 69,155 Det. Bay C. & Alp April. 32,600 37,494 159,147 175,397 Det. Lans'g & No. 1stwk May 22,363 22,163 390,662 389,421 Duluth S.S. & Atl '4lluwk Apr. 6,600 6,466 17,100 16,198 497,631 Extenn. Va. & Ga. February. 54,551 45,619 126,375 100,138 Total system. 2d wk Apr. 158,309 50,657 154,172 134,324 Eigl. Lex & B.S A pril. 55,31 63,679 217,509 239,989 Evans. & Ind'plis 1stwk May 19,085 18,934 371,755 325,211 Evans. & T. H. 1stwk May 19,085 18,934 371,755 325,291	Col. Shawnee&H	April	41,018	262,985 21,565	865,157 143,813	806,434 73,899	
Den No. & Rio Gr., Istwk May 141,900 158,000 2,558,255 253,3103 Des M. & N'west April. 16,756 18,235 62,762 69,155 Det. Bay C. & Alp April. 32,600 37,494 159,147 175,397 Det. Lams'g & No. Istwk May 22,363 22,163 390,662 389,421 Dauluth S. & Atl '4thwk Apr. 6,600 6,466 17,100 16,198 East Louisiana. February. 54,551 125,299 126,018 126,375 100,138 Total system. 2d wk Apr. 125,299 126,018 126,375 100,138 127,127 Eigle Jol. & East. March. 58,309 50,657 154,172 134,324 134,324 Eigle Lex & B. S A pril. 55,31 6,609 6,679 154,172 134,324 Eigle Lex & B. S A pril. 55,31 6,679 127,509 239,989 Evans. & Ind'piis 1stwk May 19,085 18,934 371,755 325,211 Fitchburg. March. 575,006 561,481 366,481 372,661,481	Covin. & Macon.	April	1 - 10.253	1,678 8,146	46,174	46,368	
Det. Bay C. & Alp April. 32,600 37,494 159,147 215,397 Det. Lans'g & No Istwk May 22,363 22,163 390,662 389,421 Duluth 8.8. & At' 4th wkApr. 38,655 59,728 486,496 497,631 East Louislana. February. 524,467 524,953 1,145,534 1,127,127 Knoxv. & Oluo February. 54,467 524,953 1,145,534 1,127,127 Total system. 2d wk Apr. 125,299 126,018 2,053,952 2,059,534 Eigl. Lex & B. S April. 55,331 6,679 177,509 39,989 Evans. & Ind'plis 1stwk May 5,442 5,202 116,836 89,138 Evansv. & T. H. 1stwk May 19,085 18,934 371,755 325,217 Fitchburg. March. 575,006 561,481 1,626,148 1,553,291	Des Moin. & No.	April	141,900	158,000 8.131	2,558,255 34,431	27,101	
Delt. Lans g & No 1stwk May 22,363 39,662 389,462 389,462 497,631 Delt. Lans g & No 1stwk May 28,655 59,728 486,496 497,631 East Louisiana. February. 524,467 524,953 1,145,534 1,127,127 Knoxv. & Oline February. 54,551 46,619 126,375 100,138 Tetal system. 2d wk Apr. 125,299 126,018 2,053,952 2,959,534 Eiglu Jol. & East, March. 58,309 50,657 154,172 239,989 Eigl. Lex. & B.S A pril. 55,331 63,679 217,509 239,989 Evans. & T. H. 1stwk May 19,085 18,934 371,755 325,211 Fitchburg. March. 575,006 561,481 1,626,148 1,553,291	Det Bay C.& Alp	April	32,600	18,235 $37,494$	62,762 $159,147$	175,397	
Extent. Va.&Ga. February. 54,551	Daluth 8.8. & Atl	4thwkApr.	38,055	22,163 59,728	390,662 486,496	389,421 497,631	
Knoxv. & Ohio February. 54,551 45,619 126,375 100,138 Total system. 2d wk Apr. 125,299 126,618 2,053,4552 2,059,534 Eliz, Lex, & B. S., April. 58,309 50,657 154,172 134,324 Evans, & Liz, Lex, & B. S., April. 55,31 63,679 217,509 239,989 Evans, & T. H. stwk May 19,085 18,934 371,755 325,211 Fitchburg March	East Louisiana. E.Tenn. Va.&Ga.	February.	524,467	6,466 524,953	17,100 1,145,534	1.127 197	
Evans. & T. H. lstwk May Evans & T. H. lstwk May Fitchburg March 55,351 63,679 217,509 239,989 239,989 25,000 116,836 89,138 27,755 325,211 25,006 561,481 1,626,148 1,553,291	Knoxv. & Ohio	February	54.551	46,619	126,375 2,053,952	100,138 2,059,534	
Evans. & T. H. 1stwk May 5.442 5.202 116.836 89.138 Evansv. & T. H. 1stwk May 19.085 18.934 371,755 325,211 Fttehburg March 575.006 561,481 1,626,148 1,553,291	EHZ, LOX, & B.B.	ADril	55.331	63,679	$\frac{154,172}{217,509}$	239,989	
Fitchburg March 575,006 561,481 1,626,148 1,553,291	Evansy, & T. H.	1stwk May 1stwk May	5,442 19,085	5,202 18,934	116,836 $371,755$	89,138 325,211	
	Filnt. & P. Maro.	March Istwk May	575,006	561,481	1,626,148	1,553,291	

•	Latest E	arnings R	eported.	Jan, 1 to Le	atest Date.
ROADS,	Week or Mo	1891.	1890.	1891.	1890
Florence Fior. Cent.& P.	\$ February .	\$ 6,436	\$ 4.584	\$ 12,541	\$.
Ft. W. & Rlo Gr.	4thwkApr. April	29,000 20,727	$26,252 \\ 8,541$	501,207 70,535	$\begin{array}{r} 428,611 \\ 35,488 \\ 10,701 \end{array}$
Ga. Car'la & No. Georgia RR	February	11,579 163,681	5.290 152,387 50,974	22,899 535,939	10,701 490,715
Geo. So. & Fla Georget'n & W'n	April February	61,111 3,323 41,608	3.258 45.618	253,466 7,353 769,850 149,043	490,715 203,970 6,679
Gr. Rap. & Ind Cln. R. & Ft. W. Other lines	1stwk May	8,079 4,037	9,065 4,623	149,043 74,494	841,908 152,773 74,122
Total all lines. Grand Trunk	1stwk May Wk May 9	77.092 328.051	87.635	939,663 6,493.629	1.009.498
Chie & Gr. Tr. Det.Gr. H & M.	Wk May 2 Wk May 2	70,561 19,721	370,347 72,956 19,711	1,313,053 370,104	6,782,324 1,306,256 357,642
Great North'n - St. P. M. & M. East. of Mlnn.	April	700 40E	mam 400	2,716,112 200,766	2,375,451 137,664
Montana Cent.	April	789,485 66,701 107,124 963,310 2,933 115,525 14,500	747,488 42,031 84,198 873,717 3,256 129,857 11,282 2,200 1,235,973 39,832	378,632	137,664 287,199 2,800,313
Tot. system. Gulf & Chicago. Housatonic	April March	2,933 115 525	3,256	3,295,570 12,190 322,057	15,093 331,811 46,574
Humest'n&Shen Hutch.&South'n	April	14,500 4,987	11,282	$\begin{array}{r} 322,957 \\ 54,000 \\ 22,816 \end{array}$	46,574
Illinois Centr'la. Ind.Dec.& West.	April		1,235,973 39,832	$\begin{array}{c} 22,816 \\ 5,726,818 \\ 141,414 \end{array}$	11,843 5,163,719 137,458
i In. & Gt.North'n	April	262.881	39.832 256,117 25,600	1,113.939 583,300	137,458 1,174,684 523,987 13,520
lowa Central iron Railway Jack'v.South't'n	April 4thwkApr.	3,388 26,103 103,067	25,60 3,888 16.365	141,414 1,113,939 583,300 13,140 320,799 273,053	
J'k'ny.T.&K.Wg Kanawha&Mich Kan, C. Cl. & Sp.	1stwk May	5,852 4.550	71,581 5,600		221,599 94,169
K.C.F.S. & Mem. K.C.Mem. & Bir.	1stwk May 1stwk May	84.382	5,923 87,532 26,065	107,915 1,608,955 398,526	$134,762 \\ 1,652,727 \\ 421,162$
Kentucky Cent. Keokuk & West.	January Istwk May	28,248 85,326 6,588	26,065 71,382 6,030	85,326 129,982 9,586	119,492
L. Erie All. & So	4thwk Jan April.	4,053 6.495	4,324 5,534	$9.586 \\ 22,342$	9,175 20,504
L. Erie & West Lehigh & Hud	1stwk May April	56.717	54,017 28,680	$\substack{22,342\\1,016,796\\120,067}$	102,973
L. Rock & Mem. Long Island	April	28,787 13,862 292,655	7,709 279,519	227,233 999,594	181,188 907,454
Louis.& Mo.Riv. Louis.Ev.& St.L. Louisv.& Nashv.	Istwk May	28,825 32,424 330,050	33,880 24,499 360,235	58,284 504,720 6,494,465	$\begin{array}{c} 67,412 \\ 379,973 \\ 6,424,592 \end{array}$
Louis. N. A& Ch. Louisv. N.O. & T.	1stwk May	48,525 51,704	45,080 23,562	857,204 $1.274,371$	779,939 945,557
Lou. St. L.& Tex.	Istwk May	7,034 16,500	$\begin{array}{c} 7.988 \\ 6.200 \end{array}$	139,343 53,500	119,996
Memphls & Chas	2d wk Apr. 1stwk May	225.12	38,307 110,687	491,418	20,771 526,518 2,335,476
Mex. National . Mexican R'way Mil. L.Sh. & West	Hatwk May	119,553 73,109 82,000	65,807 83,993	1,459,419 1,488,450 969,888 544,969 37,390 485,540	1,344,783 1,376,550
Milwaukee & No	Istwk May	53,929 29,643	77,466 33,243	969.888 544.969	1,076,202 505,532
Mineral Range Mineap. & St. L.	April	124,324 172,510	10,077 109,633	485,540	445,808 636 494
Miuneap. &St.L. M.St.P. & S.S.M. Mo. Kan. & Tex. Kau. C. & Pac.	4thwkApr.	82,000 53,929 29,643 9,500 124,324 173,519 203,957 7,738 211,697	179,668	$\begin{array}{c} 629,630 \\ 2,577,424 \\ 102,647 \end{array}$	2,439,236
Total Syst'm Mobile & Birm	4thwkApr.	211,697 4,532	10,077 109,633 152,852 179,668 6,589 186,258 5,241 254,113 22,162 277,144 19,063	102,647 2,680,071 92,820	2,335,476 1,344,783 1,376,550 1,076,202 505,532 32,957 445,808 636,494 2,439,236 88,709 2,527,946 83,321 1,038,446 93,662
Mobile & Ohlo	April	4,532 280,565 72,853 299,337	254,113 22,162	92,820 1,174,291 293,593	1,038,446 93,662
Nash. Ch. & St. L. N. Jersey & N. Y. New Orl. & Gull	April March	19,971		57,925	93,662 1,136,227 53,390
N. Y. C.& H.R.a	April	· 14,571 3,341,010	12,665 $3,022,979$	56,468 $12,329,186$ $6,517,962$	49,874 11,596,759
N. Y. L. E. & W. N. Y. Pa. & Ohlo	March	2,291,280 565,644 481,949	2,242,488 590,820 452,266	1,533,513	11,596,759 6,454,760 1,714,121 1,285,679
N. Y. & N. Eng N. Y. & North'n. N. Y. Ont. & W.	April	37,844 47,217 108,302	50,467 39,995	1,345,770 139,841 916,077	172,179 690,707
N. Y. Ont. & W N.Y. Susq. & W Norfolk & West. &	March	108,302 188,279	102,723 166,660	324,925 $2,940,682$	293,142 2,697,367 152,313 1,612,174
N'theast'n (8. C.) North'n Central	February	188,279 76,796 537,305	70,594 555,373	163,607 1,506,447	152,313 1,612,174
Northern Pacific Ohlo & Miss	lstwk May Istwk May	438,540 77,541 18,573	416,677 90,478	7,343,214 1,370,452	6,476,638 1,382,972
Col. & Maysv.	April	1,086	16,169 823	3,682	61,743 2,757 178,517
Ohio Southern	April	50,930	44,176	199,690 94,693	178,082 64.370
Omaha & St. L	March	35,471 308,250	52,298 368,311	101,703 919,988	157,095 953,870
Pennsylvania Peoria Dec. & Ev.	March 1stwk May	5,218,706 14,286	5,470,715 13,357	15,270,501 297,905	15,464,117 244,380
Northern Pacific Ohlo & Miss Ohio & Miss Ohio & Northw, Col. & Maysv. Ohio Suthern. Ohio Suthern Suthe	March	49,294 325,938	48,080 386,251	138,284 983,528	136,849
Phila. & Read'g Coal & Iron Co	March	1,551,400	1,508,747 1,204,627	4,731,407 3,944,370 9,679,779	4,389,109 3,304,949 7,694,057
Pitts. Mar. & Ch	April.	3,499	3,157	14,093	11,675 77,838
Piltsb. & West'r	March	112,093	115,706 43,031	316,243 92,670	77,835 332,655 113,359 52,650 726,097 301,371 110,816
Pitts.Pain.&F	March 1stwk May	22,696 36,859	16,948 44,605 102,114 31,896	59.108 646,860	52,650 726,097
Pitt. Young. & A. Pt. Royal & Aug	March	36,859 57,958 41,753 40,305	102,114 31,896	646,860 165,282 135,065	301,371 110,816
Pres. & Ariz. Cen	January	8,424 10,305	40,174 10,477 19,897	8 494	10 477
Rich & Danville	April.	482,200		9 021 150	1,908,200
Vir. Midland. Char.Col.&Au Col. & Greenv	. April	73.800	00.000	322,100	323,660 316,238
West. No. Car Georgia Pac.	April	148,400	01,000	625.450	312,994 606,175
Wash. O. & W. Ashv. & Spart	April	11,900 11,375	10.190	49,028	36,398 42,257
Rich. & Petersh	. Istwk May March	285,095	28,316	80,357	4,477,297 83,358
Rio Gr'de South Rio Gr. West. Rome W. & Ogd	. istwk may	35,500	26,415	57,617 752,486	489,678
8ag,Tuscola&H	. April	. 8,203	7,393 21,681	463.085	25,417 404,767
St. L. A.&T. H.B' St. L. Ark. & Tex St. Paul & Dul'tl	. lstwk May	65,362	58,5v5 105,912	1,352,549 407,906	1,237,269 383,227
S. Fran. & N. Pass	AthwkApr	25 155	$\begin{array}{c} 175,663 \\ 21,730 \\ 22,778 \end{array}$	1.564,684	1,266,690
Bay, Am, & Mon	Letwk Max	6780	22,778 8,453	120,195	89,382 116,039
Silverton	January	7,025	nil.	7,025	nlI.

RDADS.	Latest E	arnings R	eported.	Jan. 1 to 1	Latest Date-
	Week or Ma	1891,	1890.	1891.	1890.
		9.	8	3	8
Bionx City & No.		81,846	04.420	65,795	
South Carolina . So. Paeliie Co.—	April	112,503	81,438	621,008	518,699
Gal. Har. &9. A.	March	351,124	352.182	992,202	971,980
Louis'a West	March	69,529 429,379	352,182 87,487	992,202 226,791	261,749
Morgan's Lact.	March	429,379	415,917	1,533,965	1,245,700
N. Y. T. & Mex. Tex, & N. Orl.	March	8,475 122,078	10,473 147,605	33,715 360,067	35,788
Atlantic sys.e.	March	948.347	1.013.5841	3,171,843	495,750 2,980,603
Pacific evalors	March	9 791 003	O ROW ARG	7,703,157	6.684.790
Total of ail	March	3,709,140	3,561,781	10,875,000	8,693,543
So. Pae, RR,—	March.	161,817	153,114	405,076	398,636
No. Div. (Cal.) 80. Div. (Cal.)	March	532144	535,835	1,487,357	1 420 000
Arizona Div	March	144,138	[-181,728]	483,275	478,766
New Mex. Div.		73,361	92,397	250,556	478,766 240,117 23,787 216,724
Spar. Un. & Col. Staten I. Rap. T.	February April	12,120 67,252	11.850 64,127	26,176	23.787
Stony Cl. & Colt	March	1.198	2.062	287,291 3,363	4,182
Summit Branch.	March	1,198 94,221 70,823	2,062 68,150	299,980	184.045
Lykens Valley	March	70,823	67,036	209,395	165,930
Tot'l both Co's Tenn. Midland	Angli	165,044 15,674	135,186 13,991	509,374 61,323	350,573
Texas at Pacino	April 1stwk May	103,464	95,671	0.050 450	61,486 2,325,156
Tex.S. Val&N.W.	April	2790	3 174	13,770	13.165
Tol. A. A.& N. M.	April.	89,555	91,233	332,792	13.165 367.868
Tol. Col. & Cin Tol. & Ohio Cent.	lstwk May lstwk May	91 974	91,233 6.085 25,336	113,863	103,639
Tol.& O.Cen. Ex.	December.	89,555 7,631 21,874 10,621	8,397	13,770 332,792 113,863 467,318 109,312	430,409 95,905
10t. P. & West	lsiwk May	18.433	17,560	301.3271	316.012
Tol. St. L. & K.C.	1stwk May	36,520	35,418	545.830 5.762	532,530 5.384
Tol. & So. Haven. Ulster & Del	March	2,267 21,689	1,904 23,786	5,762 60,977	5.381
Union Pacific—		Charles Co.		00,977	58,095
Or. 8. L. & U. N. Or. Ry. & N. Co.	March	616,610 410,932	616,269 303,137	1,793,914	1,386,322
Or, Ry, & N. Co.	March	410,932	303,137	1,232,089	652,049
St. Jo. & G'd Isl. Un. Pac. D. & G.	March	64,493 389,308	147,272 414,276	167,143 1,149,425	375,630
All oth. lines	March	1.6.5.518	1.974.631	4,542,297	1,196,×20 4,911,922
Tot. U.P. 8vs.	March	3.176.858	3 485 585	8.894 869	4,911,922 8,516,743 337,243
Cent.Br.&L.L. Tot. cont'led	March	53,191	132.721	146,391	337,243
Montana Un	March.	53,191 3,230,349 80,338	73 737	146,391 9,031,260 256,354	8,853,986 189,638
Moutana Un Leav. Top. & 8.	March	80,338 1,549 3,387	3,073	6,411	7.857
Man.Al.& Bur.	March	3,387	3,181	9,488	7,857 8,753
Joint.own'd, 12	March		39.995	136.126	103.123
U,8'kYds.&T.Co	February.	3,272,986 235,890 13,714 224,000	1 49 033	9,167,386 498,924 38,239	8,957,109 438,017
Vermont Valley	March	13,714	15.966	38,239	46,137
Wabash. Wab. Chest.&W.	lstwk May	224,000	213,510 5,365 21,775	4,101,909	4.378,923
Wash. Southern.		6,206 22,258 99,155	5,365	15,699	14.209
West Jersey	March.	99.155	98 586	66,790 276,963	66,291
W.V.Cen.&Pitts. West V. & Pitts.	April	95.0181	98,886 72,091	357.441	269,495
West V. & Pitts.	March	9.724 38.127	6 6451	357,441 24,774 193,388 1,124,966	266,187 269,495 18.531
Western of Ala. West.N.Y. & Pa. Wheeling & L. E. Will Col. & Aug	April.	38,127	32.4.25 66,500 21,341 99,386	193,388	182,644 1,166,964
Wheeling & L. E.	1stwk May	61,500 16,841	21.341	405,339	373,521
		98,883	99,336	206,005	207,193
Wisconsin Cont.	1stwk May	89,177	99,571	1,589,515 25,728	1,544.951
Wrightsv.&Ten.		7,898	8,451 9,741	25,728	23,434
Zanesv. & Ohlo.	4 4	11,261		11,261	9,741
a Whole system	n, including	Iowa lina	s. h In	cludes in 1	ofh veare

a Whole system, including Iowa lines. b Includes in both years Scioto Valley Div., and Maryland & Washinzton Div. (Shenandoah Valley.) c Iactudes earnings from ferries, etc., not given separately. i Mexican currenev. a Main Line. d 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

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.

					only 1 to blou, 5125,210,057	20,000,211	0,909,000	7,882,931
1st week of May.	1891.	1890.	Increase.	Decrease	8t. L. & San F. Sys. Mch. 654.692	619,464	171,372	233,333
	1001.	2000.	Arter cuac.	TACCA CITAC	Jan. 1 to Mch. 31 1,836,450		524.979	665,727
	\$	•		-	July 1 to Meh. 31 6,403,127	5.960,278		
40 May 4 0 10 amakes		\$	\$	8			2,278,838	2,512,910
At. Top. & 8. F. system	605,060	591,531	13,529		Tot. hoth Systems. Mch. 3,227,011	3.244,607	898,355	1,105,098
Roads j'tly owned 12	32.781	36.697		3,916	Jan. 1 to Meh. 31 9,101,246		2,310,218	2,868,253
St. Louis & S. Fran	111,986	108.713	3,273		July 1 to Mch. 3131,613,226			10 101 010
Roads j'tly owned 12.	31,983	36,090		4.107	outy 1 to med. 5151,015,240	20,100,001	0,200,010	10,401,843
Balt. & Ohio Southw			*******		Cape F. & Yad. Val Apr. 44,456	38,754	12,691	19 440
Date & Onio Southw	41,843	40,656	1,187	*******				13,440
Buffalo Roch. & Pitts	55,411	43,942	11,469		Jan. 1 to Apr. 30 206,135		81,253	73,197
Canadian Pacific	347,000	293,000	54.000	*******	July 1 to Apr. 30 512,800	379,477	214,689	168,529
Cape Fear & Yadkin Val.	11.140	11:164		24				
Chesapeake & Ohio	162,295	147,461	14.834		Central PacificMch. 1,246,986		553,760	281.550
Oblean & Fact Illiania				******	Jan. 1 to Meh. 31 3,453,791	2,843,199	1,453,166	337,840
Chicago & East, Illinois	51,752	49.600	2,152					001,010
Chicago Mil. & St. Paul.	499,782	469,042	30,740		Colorado Midland, Mch. 163,524	144,715	39.987	45,095
Chicago St. P. & Kan. C	84,230	83,728	522		Jan. 1 to Meh. 31 474,336		124,321	124,173
Chicago & West Mich	31,636	30,346	1,290		July 1 to Mch. 31 1,454,747			
Cincinnati Jack. & Mack.	11,543	11,321	222	*******	out) 1 to lacti of 1,404,141	1,220,200	461,984	385,074
Cleve. Cin. Chic. & St. L.			202	10.000	Denv. & R. Orande, Mch. 605,213	606,584	123,712	000 400
Cieve, Cin. Cuic. & St. L.	231,790	245,169	******	13,379	Ton 1 to Mah 21 1 012 025			229,496
Peorla & Eastern	25,824	25,558)	266	******	Jan. 1 to Meh. 31 1,813,055	1,741,203	453,836	621,372
Colorado Midland	36,824	33,570	3,251		Tillnote Control Ann 13 050 000	1 001 000	018 010	00000
Denver & Rio Grande	141.900	158.000		16,100	Illinois CentralApr. 1,358,003		217,912	206,016
Detroit Lansing & North.	22,363	22,163	200		Jan. 1 to Apr. 30 5,726,818	5,103,719	1,382,018	1,235,052
Evansville & Indianap					July 1 to Apr. 3014,968,565	14.019.865	4,415,681	4,789,239
жубывуние се пинашир	5,442	5,202	240	******			-,,	-,.00,-00
Evans. & Terre Haute	19,085	18.934	151		Louisv. N.O. & Tex. Meh. 294,700	197,883	54.623	15,955
Flint & Pere Marquette.	51,970	55,429		3,459	Jan. 1 to Mch. 31 981,130	828,698	251,189	187,864
Grand Rapids & Indiana.	41,608	45,618		4.010		020,000	402,100	201,00%
Cincinnati R. & Ft. W	8.079	9.065		986	Nash. Chatt. & St. L. Apr. 299,337	277.144	111,675	100,404
Other lines	4,037		*******		Jan. 1 to Apr. 30 1,256,568	1,136,227	477.005	427.029
County Change of the said		4.623		586	July 1 to Apr. 30 3,331,566			
Grand Trunk of Canada.	328.051	370,347		42,296	July 1 to Apr. 30 3,331,300	2,977,052	1,349,275	1,185,674
lowa Central	26,808	25,606	1.202		Ohio RiverMch. 48,210	39,381	12.098	10.001
Kanawha & Michigan	5,852	5,600	252					16,881
Kansas City Ct. & Spr	4,550	5,923		1.373	Jan. 1 to Mch. 31 134,557	131,018	41,495	49,212
Kan. City Ft. S. & Mcn.	84,382	87,5112	*******		Oregon Imp. CoMeh. 309,250	368.311	40,179	40,746
Kookule & Wasses			*****	3,150	Jan. 1 to Mch. 31 919,988	953,870	136,891	
Keokuk & Western	6.588	6,030	558	*******				49,425
Lake Erie & Western	56,717	54,017	2,700		San Fran. & N. Pac. Apr. 62.794	59,208	18,586	15.722
Louisv. Evansv. & St. L.	32.424	24,499	7,923		Jan. 1 to Apr. 30 208,133	180,797	34,974	11,581
Louisville & Nashvitto	330,050	360,235		30,185	July 1 to Apr. 30 675,532	604,100	218,445	173,777
Louis. N. Alb. & Chic	48,525	45,030	2 4 4 5			00-1,100	m10,440	110111
Louis N. Alb. & Cult			3,445		Southern Pacific Co.—			
Louisville N. O. & Texas.	51,704	23,562	28,142	******	Atlantic system Meh. 988,347	1.013.564	213,534	262,398
Louisville St. L. & Texas.	7,034	7,988	********	954	Jan. 1 to Meb. 31 3,171,843	2.980,608	779.147	817,393
Mexican Central	119,553	110.687	8,866					
Mexican National	73,109	65.807	7,302		Pacific systemMch. 2,721,093	2,538,468	1,003,718	606,047
Milwaukee L. Sh. & West.	53.929	77,466		23.537	Jan. 1 to Mch. 31 7,703,157	6,681,790	2,720,706	1,132,244
Milmontroe to Non house.								
Milwankee & Northern.	29,643	33,443	******	3,600	Total of allMch. 3,709,140	3,561,781	1,217,253	870,217
Mobile & Birmingham	4,032	5,241		609	Jan. 1 to Mch. 3110,875,000	9,693,543	3,499,533	1,950,436
New York Ont. & West.	47,217	39,995	7,222					
Norfolk & Western	189,279	166,660	21.619		Union Pacific—	010 000	000 404	013 000
Northern Pacific	438,510			******	Oreg. S. L. & U. N. Meh. 616,310	646,269	229,461	211,696
avortagem racine	405,010	416,677	21,863	******	3an, 1 to Meh. 31 1,793,914	1,380,321	712,489	285.052
						. ,		

1st week of May.	1891.	1890.	Increase.	Decrease.
	#8			4.1
Ohio & Mississippi	77.541	90,478		
Peoria Decatur & Evansy.	14.296		0000	12,937
Piltsburg & Western		13,357	929	
	36,959	44,605	******	7,746
Rich. & Danv. (8 roads)	285,095	253,675	31,420	******
Rio Grande Western	35,500	26,415	9,085	
St. i. Alt. & T. H. Brches.	22,740	21,691	1,059	********
St. Louis Ark. & Texas	65,392	58,505	6,357	
Beattle L. S. & Eastern.	6,780	8,453		1,673:
Texas & Pacitic	103,464	95,671	7,703	
Totedo Cot. & Cina	7.631	0.085		
Toledo & Ohio Central	21.874	25,333	1,010	3,462
Toledo Pooria & Western	18.433	17,560	873	
Toledo St. L. & Kan City.	36.520	35,418	1,103	
Wabash	221,000			
Lufactone M W & Door			10,490	**************************************
Western N. Y. & Pean.	61.500	60,500		5,000
Wheeling & Lake Eric	10,841	21,341	*******	4.500
Wisconsin Central	89,177	99,571		110,394
Total (69 roads)	5,728,574	5,606.978	319.579	197,983
Net lucrease (2.17 p.c.).			121,598	
		*********	141,393	
77 41 442 1 4	17 12 0		1100	

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

4th week of April.	1891.	1890.	Increase.	Decrease.
	8	8	* *	8
Prev'lyreport'd 59roads)	6,148,391	5,762,333	558,291	172,266
Atch Top. & S. F. system	760 158	742,398	17,770	*******
Roads j'tly owned 19.	42,946	53,135	******	10,189
Roads i'tly owned 4.	177,923 42,095	149,606	28,217	10,324
Burl. Cedar Rap. & Nor.	79.937	52,119 68,682	11 000	, 10,324
Cape Fear & Yadkin Vat.	8.967	7,970	11,255	*******
*Chicago & Grand Trunk.	70.561	72,956	997	0.00=
Chicago St. P. & K. City.	109.972	110,116	*******	2,395
Cin. N.O. &T. Pac. (5 roads)	210.103	265,352		05 044
Cleve. Akron & Col	24,990	21.468	3.522	25,241
Cleve, Cin. Chie. & St. L	355,572	339,510	16.062	
Peorla & Eastern	37,056		1.772	*******
Colorado Midiand	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.	60,234	68,690		8,436
Cincinnati R. & Ft. W	11,501	11,700		199
Other lines	6,147	7,244		1,097
Kanawha & Michigan	7,9:0	7.037	.933	******
Kansas C. Mcm. & Birm.		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 12,961	4,240	336	*******
Ohio River	65,400	11,874	1,087	*******
8an Francisco & No. Pac.	25,155	47.515 21.730	17,885	
Beattle L. S. & Eastern	8.110	11,531	3,425	
beathe L. C. & Eastern	0,110	11,001		3,421
Total (91 roads)	8,537,261	8,088,298	632,678	233,715
	0,001,201	0,000,200		200,710
Net increase (5.55 p. c.)		********	448,963	*******

* For week ending April 25.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all reads 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

issue of May 23,			The state of the s	• +
	Gross E	arnings-	-Net Eas	rnings.
	1891.	1890.	1891.	1890.
Roads.	\$	\$		8
Atch.T.&S. Fe Sys. Mch. Jan. 1. to Mch. 31 July 1 to Mch. 31	2,573,818	2,625,142	726,982	871,760
Jan. 1. to Men. 31	7,264,795	.7,125,617	1,782.237	2,202.526
			6,959,683	7,882,931
St. L. & San F. Sys. Mch.		619,464	171,372	233,333
Jan. 1 to Mch. 31		1.775,161	524,979	665,727
July 1 to Meh. 31	6,403,127	5,960,278	2,278.838	2,512,910
Tot. hoth Systems. Mch.	3,227,011	3,244,607	898,355	1,105,098
Jan. 1 to Meh. 31 July 1 to Meh. 31	9,101,246	8,900,778	2,310,218	2,868,253
July 1 to Mcn. 31	31,013,220	28,193,557	9,238,549	10,401,843
Cape F. & Yad. Val Apr.	44,456	38,754	12,691	13,440
Jan. 1 to Apr. 30	206,135	171,406	81,253	73,197
Jan. 1 to Apr. 30 July 1 to Apr. 30	512,800	379,477	214,689	168,529
Central Pacific Mch.	1.246,986	1,100,099	553,760	001 550
Jan. 1 to Mch. 31	3,453,791	2,843,199	1,453,166	281,550 337,840
				991,040
Colorado Midland, Mch.	163,524	144,715	39,987	45,095
Jan. 1 to Meh. 31	474,336	415,380	124,321	124,173
July 1 to Mch. 31	1,404,747	1,223,455	461,984	385,074
Denv. & R. Orande, Mch.	605,213	606,584	123,712	229,496
Jan. 1 to Mch. 31	1,813,055	1,741,203	453,836	621,372
Illinois Central Ann	1 250 009			
Hinois CentralApr.	5 70 1 212	1,235,973	217,912	206,016
Jan. 1 to Apr. 30 July 1 to Apr. 30	4 968 565	14 019 865	1,382,018 4,415,681	1,235,052
				4,789,239
Louisv. N.O. & Tex. Meh.	294,700	197,883	54,623	15,955
Jan. 1 to Mch. 31	981,130	828,698	251,189	187,864
Nash. Chatt. & St. L. Apr.	299,337	277.144	111,675	100,404
Jan. 1 to Apr. 30	1,256,568	1,136,227	477,005	427,029
July 1 to Apr. 30	3,331,566	2,977,052	1,349,275	1,185,674
Ohio RiverMch.	48,210	90 901		
Jan. 1 to Mch. 31	134.557	39,381 131,018	12,098 41,495	10,881 49,212
Oregon Imp. CoMch. Jan. 1 to Mch. 31	309,250	368,311	40,179	40,746
	919,958	953,870	136,891	49,425
San Fran. & N. Pac. Apr.	62.794	59,208	18.586	15,722
Jan. 1 to Apr. 30 July 1 to Apr. 30	209,133	180,797 604,100	34,974	11,581
	675,532	004,100	218,445	173,777
Southern Pacific Co.—	000 917	1 019 504	012 824	000 200
Atlantic systemMeh. Jan. 1 to Meh. 31	988,347	2,980,608	213,534 779,127	262,398
	3,171,843			817,393
Pacific systemMch.	2,721,093	2,538,468	1,003,718 $2,720,706$	606,047
Jan. 1 to Mch. 31	7,703,157	0,681,790		1,132,244
Total of allMch.	3,709,440	3,561,781	1,217,253	870,217
Jan. 1 to Mch. 311	0,875,000	9,693,543	3,499,533	1,950,436
Union Pacific—		010.000	000 40	011 000
Ureg. S. L. & U. N. Mch.	616,310	646,269	229,461	211,696

	Unage For	min ae	-Nel Earnings.		
	1891.	1890.	1891.	1890.	
Roads.	\$	\$	\$	\$	
Union Pacific (Continued))—				
Ore. Ry. & N. CoMcn.	410,831	303,137	110,318	lef.49,020	
Jan. 1 to Mch. 31	1,232,088	652,049		If.166,154	
Un. Pac. D. & Gulf. Mch.	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 Mch.	64,493	147,272	18,695	66,736	
Jan. 1 to Mch. 31	167,143	375,631	29,673	157,095	
All other linesMeh.	1,695,515	1,974,631	594,421	720,980	
Jan. 1 to Meh. 31	4,542,297	4,911,922	1,441,117	1,455,930	
Total Un. Pac. Sys. Mch.	3,176,858	3,485,585	1,016,859	1,058,951	
Jan. 1 to Meh. 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 Mch.	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	
			def.12,318	5,192	
Montana Central Mch. Jan. 1 to Mch. 31	256,354	189,638	21,967	lef.93,856	
		3,073	def.2,473	def.1.675	
Leav. Top. & S. W. Mch.		7.856	def.7,544	def.7,701	
Jan. 1 to Mch. 31	3,387	3.181	988	296	
Man. Alma & Bur. Mch.	9,488	8,753	def.482	1,706	
Jan. 1 to Meh. 31		0,100	401.102	_,	
Reads jointly owned-	42,637	39,995	def.6,902	1.906	
One-halfMch.	136,126	103,123	6.970	lef.49,926	
Jan. 1 to Mch. 31		3,658,300	1,015,814	1,126,479	
Grand totalMch.	3,272,986 9,167,380	8,957,109	2,702,832	2,156,348	
Jan. 1 to Mch. 31	0,107,000	0,007,100	2,102,002		

Interest Charges and Snrplus.—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.

	-Inter't, ren	tals, de.	-Bal. of Net.	Earns
	1891.	1890.	1891.	1890.
Roads.	\$	\$	\$	\$
Nash. C. & St. Louis. Apr.	88,695	81,125	22,980	. 19,279
July 1 to Apr. 30		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 CHEONICLE, 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:

0	PERATIONS A	ND FISCAL R	ESULTS.	
	1887.	1888.	1889.	1890.
Miles op. Dec. 31.	4.960	4,958	5,029	5,564
Operations-	,			
Passe'g's car'd No.	2,057,089	2,280,049	2,638,690	2,792,805
Passenger mil'ge 1	74,687,802 2		253,905,182	274,940,328
Rate p. pass. p. m	1.98 cts.	1.79 ctg.	1.78 cts.	1.74 cts.
Fr'ght (tens) e'd	2,144,327	2,496,857	2,632,690	3,373,564
Fr'g't (tens) m'ge.6	87,786,049 7	84,972,511 9	157,508,450 1	,208,014,731
Rate p. ten p. mile	1.006 cts.	1.02 cts.	0.915 cts.	0.84 cts.
_Earnings-	0 450 010	2 000 004	4 500 741	4 77 4 77 4
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
Mall, 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—	11,000,410	10,130,000	20,000,000	10,002,023
Maint'e 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'e of cars	612,054	584,229	471,349	539,316
Transportation	1.831,210	2,154,684	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
1. c. op. oz. to carn.			00 01	01 04
	INCOL			
	1887.	1888.	1889.	1890.
	8	. 8	\$	8
Net earnings	3,504,118	3,870,775	6,006,059	6,299,701
Fixed charges	3,250,264	3,544,351	3,779,133	4,246,618
Surplus	253,854	326,424	2,226,926	2,053,083
Supplem'y div'ds			650,000	1,300,000
Delen	050.074	000,404	1 570 000	FFF COO
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 is report that the engine and car equipment has received ge repairs and ten new engines have been purchased which

ge repairs and ten new engines have been purchased which by equalizes the depreciation to the engine equipment. The lalance against us for the hire of freight cars was \$313,-1. This large expenditure was caused by the necessity for sing 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 508 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 passenger per mile was '403 cent. The cost per passenger per mile was '403 cent. The cost per passenger per mile was '403 cent. The cost per passenger per mile was '403 cent. The cost per passenger per mile was '403 cent. The cost per passenger per mile was '403 cent.

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:

three years:			
OPERATIONS A	AND FISCAL R	ESULTS.	
	1888.	1889.	1890.
Miles operated	512	512	512
Opera ions-			
Passengers earried, number	478,249	520,118	582,551
Passsengers carried one mile.	16.570.169	20.354.079	27.425.857
Aver. rate p'r pass'ger p'r mile. Freight (tons) carried Freight (tons) carried one mile.	1:83 ets.	1.76 cts	1:57 cts.
Freight (tons) carried	2.736.337	2 838 200	3.257 700
Freight (tons) carried one mile.	866.371.707.9	374 382 713 1	050 804 339
Average rate per ton per mile	0.528 cts.	0.536 cts.	0.508 cts.
Earnings—	© 20 Cts.		\$
Passenger	303,195	358,462	429,170
Project	4,570,912	4,688,616	5,311,577
Freight	44.110	43,251	49,558
Mail, express, &c	44,110	40,201	40,000
Total carnings	4 918 917	5,090,329	5,820,305
Total earnings Operating expenses and taxes.	1 113 994	4,003,544	4,678,251
Operating expenses and taxes.	2,110,023	4,000,044	4,010,001
Net earnings	804,393	1,086,785	1,142,054
	,	1,000,100	1,112,004
INCO	ME ACCOUNT.		
	1888.	1889.	1890.
Receipts.	\$	\$	\$
Net earnings	. 804,393	1,086,785	1,142,054
Other Income	6,420	5,390	12,774
Tetal	810,813	1,092,175	1,154,828
Pauments-			, ,
Interest on bends	778,240	791,680	784,570
Rental of terminals	81,416	81,139	87,685 93,748
Sinking fund	. 100,000	99,954	93,748
Sinking fund			175,000
Total		972,773	1,141,003
Balance	def.148,843	sur.119,402	sur.13,825
BALANCE 8	HEET DECEMI	BER 31.	
Distance of the			
	ASSETS.	1889.	1890.
		1059.	1590.
Cont of mond		46,219,677	46 926 902
Cost of road		3,616,721	46,239,203 3,616,721 142,579
Cost of equipment		3,010,721	3,010,721
Material and fuel on hand		181,897	210 970
Cash in hands of Treasurer, &c		275,422	010,010
Due by station agents, &c		174,873 567,371	207,780
Due by other companies		007,371	516,378 267,786 580,776 6,537
Due by Post Office Department		6,454	0,037
Due on miscellaneous accounts		39,310	36,786
Total		51 001 700	51 400 EGG
		51,081,730	51,400,766
L	LABILITIES.		
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
Funded debtUnpald vouchers		507,024	617,506
Unpaid pay-rolls Due companies and Individual	************	175,419	202,238
Due companies and Individual	8	93,992	19,681,000 617,506 202,238 97,513
Interest due and not paid Interest accrued, not due		14,800	11.220
Interest accrued, not due		196,400	195,370
Dividend on 1st preferred stee	K	***************************************	175,000 293,702
Sluking fund account		199,954	293,702
Income account		110,139	133,217
m-4-1		E1 001 700	E1 400 700
Total		51,081,738	51,406,766
Flint & Pere	Margnette	Railroad.	

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. which will be at our disposal will prove of great advantage to

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, con-"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 believe, add largely to our through traffic." The operations, earnings, income, &o., have been as follows

OPERATIONS AND FISOAL RESULTS,						
	1887.	1899	1999	1890		
Mlies operated	363	379	384	627		
Operations-	\$	8	\$	\$		
Passeng's earr'd No.	923,599	999,624	1,013,123	1,277,768		
	27,040,690	27,210,155	28,094,273	34,409,115		
Rate p. pass, p. mile	2.7.13 ets.	2.730 ets.	2.265 ofs.	2:526 eta.		
Fr'ght (tons) enrr'd.	1,880,970	1,746,813	1,717,340	2,002,123		
Fright (tons) miligo. 1		155,481,953	162,399,897			
Rate p. ton per mile.	1.101 ets.	1.028 ets.	0.977 ets.	0.338 ets.		
Earnings—	\$	8	#	\$		
Passenger	741,746	743,002	719,935	869,217		
Freight	1,770,171	1,599,395	1,387,012	1,966,931		
Mall, express, &o	61,020	61,677	63,186	87,424		
Total gross carn's.	2,572,937	2,103,074	2,370,133	2,923,575		
Oper. exp's & taxes.	1,815,283	1,646,424	1,623,297	2,012,109		
Not considered	257.031	F30 050	740 000	003 100		
Net earnings	757,654	738,650	746,8:16	881,166		
P.c. of op. ex. to earn.	70.33	69:52	03.49	69:86		
	INCOMI	ACCOUNT.				
	1887.	1888.	1889.	1890.		
		\$	- 5	\$		
Net earnings	757,654	756,630	746,830	881,166		
Interest	329,194	332,939	366,421	558,104		
Dividends	422,500	449,470	380,520	317,100		
Total disbursem'ts	731 601	792 400	746,941	975 904		
	751,691	782,409	· ·	875,204		
Balance for the year	sur.5,960	def. 25,759	def.105	sur. 5,962		

GENERAL INVESTMENT NEWS.

American Cotton 011.—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, 7,533, 7,388, 7,878, 8,183, 8,503, 8,589, 8,601, 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, 1,125; 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 indore \$224,000 mortgage 5 per cent bonds issued by the Chattanamer of the Chattanam dorse \$224,000 mortgage o 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 lative 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.

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:

Year, Gross Earns.	Net Income.	Applicable to	Per et, on Capital,	Divid'da
1898\$13,177,472 1889 13,197,394	\$7,190,561 d,761,995	*\$2,753,123 2,015,535	14.85	4.5
1990 14,126,563	7,125,333	2,507,370	13.50	6.0
Total\$10,801,429	\$21,370,792	\$7,311,376	39:37	10.5

* \$554,327 of this was on account of interest that matured prior to Jan. 1, 1888, 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 alread 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.

Chleago & 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 increred for record, track, constructed and in preserve the center of pulsars. 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

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 seen 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 \$1,219,522 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 The firm took no further action and refuses to pay the bill as at present rendered. at present rendered.

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.

Misserri 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 syndicional syndromy. dicate, to purchase the bonds at par at maturity and to a synthesis are 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 8 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 securitles now offered for sale, or soon to be offered:

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.—\$20,000 park 3½ per cent bonds, due May, 1921.

Bids will be received by the Comptroller III May 19.

John B. Stetson Comeany.—\$300,000 preferred 8 per cent enmulative 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 IIII June 5th, at Treoma, Wash. See advertising columns for particulars.

Salt Laka City, Utali—\$300,000 school bonds are offered.

Southern New England Telephone Co.—\$300,000 new bonds have been authorized.

Waheeton, 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

New York & New England.—The report for the quarter ending March 81, the first quarter of the fiscal year, is as follows:

762			TH	E CH	R
		_	Quarter end'	J Mch. 31	
Gross earnings			1890.	1891. \$1,345.770	aı
Operating expenses			883,889	961,581	gi C
Net earnings Other Income			\$401,789 1,402	\$383,889 1.546	
Total Interest, rentals and t	axes		\$403,191 418,872	\$385,435 443,849	G
Balance		De	f.\$15,681 I	Def.\$58,414	
27 4 3 0. 1	Northern	-The repor	t for the qu	larter and	P
nine months endin	g March 31	is as follow	ws: . _0 months cnd	Ca Mch.31-	
	T (-0) O.0			1890-91. \$458,677	0
Gross earnings Operating expenses	\$129,091 101,124	\$140,746 102,852	\$460,099 237,787	316,267	
		\$37,894	\$172,312	\$142,410	L
Net carnings Other income	\$27,967 2,550	2,500	7,602	7,122	
Total	\$30,517	\$40,394	\$179,914	\$149,538	
Int., taxes & rentals	53,395	53,152	160,532	162,387	G
BalaneeI	ef. \$22,878 I	Def.\$13,058 B	Sur.\$19.382 I	Def.\$12,849	G: O:
New York Stock Governing Commi	Exchange	-New Sec	nrities Lis	Exchange	
hama listed the follo	Outranor .				1r
·AMERICAN COTTON gold debenture bonds,	OIL COMPAN	Y,—\$4,000,0	00 ten-year	8 per cent	
Cuicago & Eastern ral consolidated brst i bonds, making the tot	i Illinois Ra moitgage 5	per eent gol	d coupon and	l registered	
bonds, making the tot	al amount lis	sted \$4,197,0 n.—*550.000	00. additional in	provement	G
bonds, making the tot DENVER & RIO GRAN mortgage 5 per cent 050,000. An abstrac EDISON GENERAL E stock, making the tot EVANSULLE & TEL	gold bonds,	making the	total amoun	t listed \$8,-	
EDISON GENERAL E	LECTRIC CO	MPANY.—\$50	0.000 additio	nai capitai	Pr
Stock, making the tot	al amount lis	ted \$13,000, Railroad.	000. Bullivan Co	UNTY COAL	
EVANSVILLE & TEH BRANCH.—\$450,000 fi LOUISVILLE (AY.) FO	rst mortgage	5 per cent g	old honds.	O four ner	
ent currency park be WHEELING & LAKE	nds.	IIIAR BOS	2000,00	James de Trans	
atook moking the tota	al amount lie	Ted Salider	nici. The o	Ministee on	G
Stock List is authorize stock when issued.	ed to add to t	he lists \$400,	,000 addition	al preferred	O
WASHINGTON OHIO	WESTERN R	AllROAD\$	1,150,000 fir	st mortgage	Ir
4 per cent currency g Pittsburg & We			meeting of	the Pitts-	
burg & Western Ra	ailroad Con	ipany, held	at Pittsbu	irg on the	
4th inst., President	Oliver too	k occasion	to make	public the	
plan of the recent of He said: "It was d	deal with	for the inte	rests of all	concerned	G
that a closer allian	ce be made	with the Ba	altimore &	Ohio Rail-	0
road Company, wh	ich is the n	atural out	let for our	lines both	N
East and West, an with that company	d a modifi	cation of t	ne existing	h it is pro-	O
with that company	the comple	tion of th	e Akron &	Chicago	1

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 dout le 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 ther presents of the company and which shall be termed. 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 s ockholders 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:

of Messrs, August Belmont & Co.

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

given, compiled from the reports made to the State Railroad Commissioners:								
	YORK, LAK			d 16ab 21				
Gross earnings Operating expenses.	-Quar. endi: 1890. \$6,454,759 4,238,198	1891. \$6,517,962 4,332,517	1889-90. \$21,770,201 9 14,175,853	d. Mch.31.— 1890-91. \$21,995.283 14,669,538				
	\$2,216,561 583,150	\$2,185,445 563,017	\$7,594,349 1,979,829	\$7,325,745 1,997,104				
Balanee Cther income	\$1, 633,411 199,883	\$1,622,428 187,042	5,614,519 807,580	5,328,641 658,826				
Total net income Int., rent. & taxes	\$1,833,294 1,955,781	\$1,809,470 1,943,200	\$6,422,099 5,734,586	\$5,987,467 5,702,519				
Balance De								
	-Quar. endir 1890.		-9 mos. cue	d. Mch. 31				
Gross earnings Operating expenses	\$975,832 541,469	\$929,058 600,686	\$2,887,603 1,525,657	1890-91. \$2,863,102 1,652,179				
Net earnings	\$434,363 280,705	\$328,372 286,619	\$1,361,946 844,953	\$1,210,923 853,122				
Surplus	\$153,658 RENSSELAEI	\$41,753 R & SARATO	\$516,993	\$357,801				
	-Quar. end 1890.		-9 mos. end 1889-90.	Mch. 31 1890-91.				
Gross earnings Oper. expenses	\$534,138 362,284	\$467,468 400,819	\$1,935,065 1,074,442	\$1,969,040 1,221,514				
Net earnings Int., rentals & taxes.	\$171,854 268,708	\$66,649 284,216	\$860,623 804,855	\$747,526 821,222				
BalaneeD		.\$217,567 K & CANADA	8ur.\$55,768 l	Def.\$73,696				
	-Quar. en	d. Mar. 31,-	-9 mos, end	l. Mar. 31.				
Gross earnings	\$249,384	1891. \$201,675	1889-90. \$780,491	1890 91. \$807,712 602,539				
Operating expenses Net carnings	-							
Interest, rentals & tax	es 75,771	77,815	224,918 8ur.\$114,374	227,903				
WRST	ERN NEW TO	RK & PENN	STLVANIA.					
	-Quar. endir 1890.	1891.	1889-90.	1. Mch 31. — 1890-91.				
Gross earnings Operating expenses	\$792,922 538,690	\$809,765 577,396	\$2,732,132 2,028,646	\$2,695,720 1,846,570				
Net earnings Other income	\$254,232	\$231,459 1,414	\$703,486 1,161	\$849,150 4,919				
'Total	\$254,232 157,763	\$232,873 152,223	\$704,647 490,414	\$854,069 453,074				
Surplus	\$96,469	\$80,650	\$214,233	\$400,995				
,		ng Mch. 31	-9 mos.end	l. Mch. 31				
Gross earnings	1890. \$478,344 404,348	1891. \$642,033 526,612	1889-90. \$1,644,052 1,277,459	1890-91. \$2,068,798 1,524,162				
Operating expenses Net earnings	\$73,996	\$115,421 18,750	\$366,593	\$544,636				
Other Income	\$73,996	\$134,171	\$366,593	\$600,886 538,749				
Int., rentals & taxes Balance	73,550 Sur.\$446	176,999 Df.\$42.828	263,899 Sur.\$102,6948					
	BROOKLY	N ELEVATED						
. 1	Quar, ending 1890.	1891.	-9 mos. end 1889-90.	1890-91.				
Gross earnings Operating expenses.	\$397,211 230,415	\$432,865 246,887	\$1,130,006 677,880	\$1,285,739 738,573				
Net earnings Other income	\$166,796 3,360	\$185,978 2,491	\$452,126 6,554	\$547,166 9,806				
Total income Int., rentals & taxes.	\$170.156 149,491	\$188,469 159,178	\$458,680 403,963	\$556,972 465,682				
Surplus	\$20,665 Densburg &	\$29,201	\$54,717	\$91,290				
	Quar. end. 1	fch. 31.—	-9 mos. end					
Gross earnings	1890. \$150,514 109,753	1891. \$160, \$ 91 121,882	1889-90. \$571,507 384,002	1890-91. \$608,499 432,176				
Operating expenses. Net earnings	\$40,761 386	\$38,509	\$187,505 21,322	\$176,323				
Total	\$41,147	\$39,365	\$208,827	\$182,627 197,332				
Int., rentals & taxes Balance D	66,134 ef.\$24,987 I	69,008 Def.\$29,643	198,839 Sur.\$9,988 I					
2	LEHIGH & D	UDSON RIVI	er.					
Chang comings	_Quar end. 1890, \$72,517	1891. \$88,557	-9 mos. end 1589-90. \$222,259	1890-91.				
Operating expenses.	47,775	60,978	133,292	\$277,091 181,250				
Net earnings Rentals, int. & taxes	\$24,742 24,100	\$27,579 29,535	\$88,967 71,560	\$95,841 83,800				
Surplus	8ur.\$642 D	ef.\$1,956	Sur.\$17,407	Snr.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, 1801.

The American Cotton Oil Company was incorporated October 12, 1889, under the general laws of the State of New Jersey ber 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.
Purchased and now absolutely owned by the American Cotton Oil Comp'y pursuant to the Plan of Reorganization. 93-80 %. \$t1,673,400 00 Not availing of the Plan of Reorganization. 1.20 %, 506,328 33 \$42,185,228 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:

Outstanding. \$20,237,100 10.198,600 Unissued. \$854,900 4,801,400 Total\$36,092,000 \$5,656,300

hold from sale or issue an amount of the six per cent non-cumu-

hold 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 course, form each for \$1,000.

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 coupter activities of the principal or interest the coupter activities of the principal or interest the coupter activities and the couple of the principal or interest the coupter activities and the principal or interest the coupter activities and the principal or interest the coupter activities and the principal or interest is payable to be deducted by the company from the principal or interest the coupter activities and the principal or 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, and Municipal taxes that may be required by law to be deducted by the company from the principal or interest the couple of the principal or int from the principal or interest, the company assuming to pay the same.

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

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

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 8 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 legallyorganized 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, Pert & Opdyke, Olin, Rives & Montgomery.

THE AMERICAN COTTON OIL COMPANY BALANCE SHEET APRIL 1, 1891

Assets. \$258,375 00 979,800 00

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 \$35,407,058⁵55

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 4,000,000 60 Debenture Bonds outstanding.
Due on bills payable, open accounts and accrued interest on Debenture Bouds.
Surplus \$35,107,058 55

These properties comprise, with the above mentioned real estate and plants: 75 erude oil mills, 16 refineries, 5 lard plants, 7 seap 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 ilen. (These advances bear interest, and are due from the companies in which this corporation is concerned.

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, Decument No. 6, filed herewith.

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, ou 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:

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 6.721/2c. 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.

 May delivery
 0.
 6.75
 6.75
 6.73
 6.75

 July delivery
 0.
 6.90
 6.85
 6.84
 6.85

 Angust delivery
 0.
 7.03
 7.00
 6.98
 6.99

 September delivery
 0.
 7.15
 7.12
 7.09
 7.14

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 hams are steady at \$18@\$18 50 per bbl. Cut meats have been dull and prices are nearly nominal, as follows: Pickled bellies, 55%@6c.; pickled shoulders, 43%@5c., and hams, 10@10½c. Smoked shoulders, 5½@5½c., and hams, 11@11½c. Tallow lower and more active at 5½c. Stearine is quoted at 75% &8c. in tierces and oleomargarine lower at 7½c. 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 19%c. Mild grades have been active and firm. To-day's sales include 500 mats interior Padang at 24c. and 500 bags Mexican at 19½c. Rio options have declined a trifle, and the speculation has been quiet, without features of importance. The close was dull,

quiet, without features of importance. The close was dull, with sellers as follows:

-showing for the week a decline of 5@20 points.

Raw sugars have made a slight further decline, closing at 2%c. for fair refining Muscovado and 3%c. for standard centrifugals; sales to-day were 7,000 bags centrifugals, 96 degrees test, at 3%c.; a cargo of Muscovado, 89 degrees test, at 2%c., and a cargo, 89 degrees test, guaranteed, at 2 15-16c. Relined sugars are lower at 5%c. for crushed and 4% a4%c. for granulated. Raw sugars for future delivery have been dull and close lower: June 3:32@3:36c. July 3:42@3:46c. August 8:44 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 hhds., closing dull. The tea sale went off at steady

Kentucky tobacco has sold this week to the extent of 350 hhds., at steady prices, mainly for export, including 150 hhds. 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, New England Havana, 16.a 40c.; 100 cases Wisconsin Havana, 7@12½c. and 200 cases sundries, 7@32½c.; also 500 bales Havana, 70@\$1 15. Refined petroleum is easier at 7.20c. in bbls., 8.95c. in cases and 4.65c. in bulk; naphtha, 6.25c.; crude, in bbls., 6.75c., and in bulk, 4.20c. Crude certificates are lower, selling today at 673c.; a 703c., closing at 68c. Spirits turpentine is easier at 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. Kentucky tobacco has sold this week to the extent of 350

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 4½c. Domestic spelter is nominal. The interior iron markets do not maintain the promise of an improved business, and prices are barely steady. 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, 6,675,044 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	96
Savaunah	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, &o							
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'e,&c.						723	723
New York		200	,	200	221	156	777
Boston	853	313	223	236	586	969	3,180
Baltimore							
Phlladelph'a,&c	277	60	153	395	1,263	1,038	3,186
For company						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	189	0-91.	188	89-90.	Sto	Stock.	
May 15.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.	
Gaiveston	4,852	981,514	421	836,007	14,944	1,554	
Ei Paeo, &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	14,873	4,744	
Florida	96	43,309		32,265		*****	
Bavannah	4,268	1,084,004	1,294	929,987	18,748	10,737	
Brune., &o.	3,387	186,007	*****	161,450	100		
Charleston	3,482	493,885	295	319,170	17,088	155	
P. Royal, &c		864		1,833			
Wilmlngton .	317	186,727	26	132,569	6,285	2,544	
Wash'tn,&o		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	*****	
NwptN.,&o	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	70,615	4,000	4,200	
Baltimore		49,219		87,524	4,131	1,990	
Phil'del'a, &c	3,186	57,968	773	77,229	9,220	8,185	
Totals	52,519	6,675,044	11,505	5,728,882	427,819	218,320	
* 9,442 bale	s added	as correction	ou of rec	eipts since	Septembe	r 1.	

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

B						
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'st'n,&o	3,482	205	1,292	2,516	422	4,305
Wilm'gt'n,&o	317	26	60	406	103	545
Norfolk	3,908	919	660	4,873	1,195	4,202
W't Point, &o	5,026	1,022	1,836	4,665	115	1,694
Al'others	10,626	1,020	2,668	3,527	3,260	4,993
Fot.thlsweek	52,519	11,505	13,487	29,065	10,626	29,447
Binge Sent. 1	8675 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	We	ek End Export	ing May	16.	From Sept. 1, 1890, to May 16, 1891 Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- neni.	Total
Galveston	4,778		,	4,773	615,120	25,108	102,952	649,180
New Orleans	11,539	9,250	1,982	22,771	869,007	391,987	585,977	1,796,971
Mob. & Penc'la					71,367	450	100	74,917
Savannah					127,624	37,637	490,120	595,981
Brunswick					98,630		23,866	121,996
Charleston	4,096			4,096	145,076	16,330	245,441	404,847
Wilmington					98,532	1,647	63,180	163,859
Norfolk	7,629			7,029	267,278	11,599	45,412	324,284
West Point					129,900		31,780	161,630
N'port Nws, &c	*****				71,979	719		72,099
New York	11,054	1,551	8,524	10,129	496,007	36,679	172,464	645,150
Boston	4,766			4,766	190,200		6,918	197,122
Baltlmore			450	450	61,601	18,767	80,690	156,058
Philadelp'a,&c	1,034		*****	1,034	21,851		1 914	23,766
Total	44,801	10,801	6,956	61,848	3,107,178	535,923	1,788,259	5,881,358
Total, 1889-90.	13,499	95	4,214	17,608	2,728,710	474,178	1,495,748	4,698,631

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. 2t Beaver Street.

	0,	or	Launtur			
May 15 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Tolal.	Leaving Stock.
New Orleans Galveston	14,976 None.	10,097 None.	2,015 None.	5,368 2,660	32,456 2,660	144,560 12,284
Charleston Mobile	None,	None. None. None.	None. 1,700 None.	1,000 1,200 Nene.	1,000 6,000 None.	17,748 10,188 14,873
Norfolk New York Other poris	2,000 4,500 6,000	None. 1,000 None.	None. 1,570 2,000	None. None.	3,000 7,070 8,000	8,500 139,232 19,258
Total 1891	31,476	11,097	7,285	11,228	61,086	366,733
Total 1890 Total 1889	20,631 20,116	600 562	7,222 10,463	4,324 5,187	32,777 86,328	185,543 306,846

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 ou 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 hales 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 acctions 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 8%c. 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. however, of brief duration; light rains were reported in the

UPLANDS,	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary. \$2 lb. Striet Ordinary. Good Ordinary. Striet Good Ordinary Low Middling. Striet Low Middling. Middling. Good Middling. Striet Good Middling. Middling. Middling. Striet Good Middling. Middling Fair. Fair.	634 758 8 838 81516 91116 10146	6516 634 758 8 838 834 81516 91116 10116 101618	10116 101516	85 ₈	8 ⁷ 8 9 ⁵ 8 10 10 ⁷ 6	614 61116 7916 71516 8516 81116 876 958 10
GULF.	Sat.		Tues	Wed	Th.	Fri.
Ordinary \$ 1b. Striet Ordinary Good Ordinary Striet Good Ordinary Low Middling. Striet Low Middling. Middling. Good Middling. Striet Good Middling Middling. Striet Good Middling Middling Fair. Falr.	6% 7316 - 8116 8716 8716 9316 938 1018 1012 1138 1176	101 ₂ 113 ₈	10^{1}_{9} 11^{3}_{8}	10716 11516	611 ₁₆ 71 ₆ 8 8 83 ₆ 63 ₄ 91 ₆ 95 ₁₆ 101 ₁₆ 107 ₁₆ 116 ₁₆ 1113 ₁₆	61116 718 8 838 84 916 9516 1016 10716 11516 111316
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	61 ₁₆ 614 ₁₆ 79 ₁₆ 83 ₈	6'16 61116 7916 838	611 ₁₆ 611 ₁₆ 79 ₁₆ 83 ₈	6 65 ₈ 71 ₉ 85 ₁₆	6 65 ₈ 71 ₉ 85 ₁₆	6 658 719 8516

MARKET AND SALES.

	SPOT MARKET	SALE	NSIT.	Sales of		
	CLOSED.	Ex- port.	Con-	Tran-	Total.	Fulures.
Monday Tuesday Wed'day. Thursday	Quiet & steady. Steady. Quiet. Firm at 118 dec. Firm.		2,925 233 359 241 345 182	 	2,925 233 359 241 345 182	16,800 64,500 48,700 71,900 35,800 28,400
Total	4		4,285	 	4,285	266,100

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

_									_
Sales since Sep.1, 90° 17,635,000 1,801,700	Average price, week.	Friday, May 15— Sales, total Frices paid (range) 8: Closing	Thursday, May 14— Sales, total	Wednesd'y, May 13— Sales, total Prices paid (range) 8: Closing	Ineeday, May 12- Sales, total	Monday, May 11— V Sales, total	Saturday, May 9- Sales, total Prices paid (range) 8- Closing	FUTURES. To	and
,635,000	266,100	Firmer. 28,400 8-65 # 9-14 Dall.	Firmer. 35,800 8-59-9-18 Quiet.	Lower. 71,900 8:579 9:19 Steady.	Lower. 48,700 8.61 = 9.27 Dull.	Variable, 64,500 8-67.0 9-32 Firmer.	Firm. 16,800 8.68@ 9.14 Dull	dal Sales.	Markel, Kange and
1,801,700	3,000	Aver	Aver 8:59 Aver 8:65 Aver 8:75 Aver 8:85 Aver 8:89 Aver 8:91 Aver 8:94 A 8:94 E 8:58 8:58 8:65 8:65 8:75 8:75 8:75 8:84 8:85 8:86 8:86 8:90 8:90 8:90 8:91 8:93 8:94 8:94 8:95 8:95 8:95 8:95 8:95 8:95 8:95 8:95	Aver 8.58 Aver 8.64 8.57 a 8.58 8.62 a 8.66 8.57 - 8.58 8.64 - 8.65	Aver 8.63 Aver 8.70 Aver 8.81 Aver 8.90 Aver 8.95 Aver 9.02 Aver 9.00 8.61 8.65 8.63 8.73 8.78 8.73 8.88 8.93 8.92 8.93 8.92 8.95 8.96 8.97 8.98 9.04 9.04 9.04 9.04 9.04 8.61 8.65 8.68 8.69 8.78 8.89 8.89 8.92 8.93 8.95 8.95 8.96 8.97 8.98 9.04 9.04 9.04 9.04 9.04 9.04 9.04 9.04	Aver. 8.93 Aver. 8.74 Aver. 8.85 Aver. 8.94 Aver. 9.04 Aver. 9.04 600 8.673 8.70 8.93 8.73 8.74 8.83 8.84 8.93 8.94 8.93 9.02 9.02 9.02 9.03 9.04 8.93 9.04	Aver 871 500 8489 872 868- 869	May.	
1,505,600	23,200 8.69	Aver 8-67 Aver 8-78 Aver 8-98 Aver 8-93 Aver 8-94 Aver 8-97 Aver 8-97 Aver 8-97 Aver 8-97 Aver 8-98 8-98 8-98 8-98 8-98 8-98 8-98 8	Aver. 8:59 Aver. 8:65 Aver. 8:75 300 300 300 300 300 300 300 30	AVEI 8-58 AVEI 8-64 AVEI 8-74 AVEI 8-84 AVEI 8-88 AVEI 8-91 AVEI 8-98 8-93 8-94 AVEI 8-94 AVEI 8-94 AVEI 8-98 AVEI 8-94 AVEI 8-94 AVEI 8-93 AVEI 8-94 AVEI 8-94 AVEI 8-94 AVEI 8-94 AVEI 8-94 AVEI 8-95 AVEI 8-94 AVEI 8-94 AVEI 8-94 AVEI 8-94 AVEI 8-95 AVEI 8-94 AVEI 8-95 AVEI	Aver 8.70 5,500 8.68 8.73 8.68 8.69	Aver. 8.69 Aver. 8.74 Aver. 8.85 Aver. 8.94 8.67.9 8.70 8.69 8.78 8.78 8.80 8.90 8.90 8.67.9 8.69 8.78 8.88 8.90 8.90 8.90 8.67.9 8.69 8.78 8.88 8.93 8.93 8.94	Aver. 8-71 Aver. 8-75 Aver. 8-84 Aver. 8-94 500 8-03-8-72 8-73-8-77 8-83-8-87 8-92-8-94 8-08-8-09-8-73-8-74 8-83-8-84 8-93-8-94	June.	
1,260,000	32,800 8.80	Aver 8-78 3,000 8-75@ 8-79 8-77- 8-78	Aver. 8.75 3,200 8.74@ 8.76 8.75— 8.76	Aver. 8.74 8,500 8.73.0 8.75 8.74— 8.75	Ayer:. 8.81 7.200 8.782 8.83 8.78— 8.79	Aver: 8.85 9.000 8.800 8.88 8.83— 8.84	Aver: 8.84 1,900 8.839 8.87 8.83- 8.84	July.	
2,377,600	97,600 8.89	Aver 8.88 12.900 8.85 a 8.89 8.87 — 8.88	Aver: 8.85 A 14,900 8.84 8.86	Aver 8.84 26,500 8.82@ 8.86 8.84— 8.85	Aver 8-90 19,200 8-88@ 8-93 8-88— 8-89	Aver 8.94 18,300 8.90 8 .98 8.93 – 8.94	Aver: 8.94 5,800 8.920 8.96 8.93 8.94	August.	DAILY PA
361,800	35,400 8.94	Aver 8-88 Aver 8-93 Aver 8-94 12,200 8-85 # 8-90 # 8-94 # 8-93 # 8-93 8-87 # 8-88 # 8-92 # 8-93 # 8-93	Aver 8.89 5,900 8.88 @ 8.90 8.88 @ 8.90	Aver 8.88 7,100 8.86@ 8.91 8.88— 8.89	Aver 8.95 4,900 8.929 8.97 8.92 8.93	Aver 8.99 11,600 8.93 a 9.02 8.98 - 8.99	Aver 8.97 Aver 9.00 Aver 9.02 5.00 8.95-8.99	September.	DAILY PRIORS AND SALES OF FUTURES
134,900	13.200 8.96	Aver 8.94 1,300 8.93 0 8.95 8.93 — 8.94	Aver 8-91 8-90 8-91 8-90 8-91	Aver 8-91 4,500 8-890 8-93 8-90 8-91	Aver 8.98 3,700 8.962 9.00 8.95— 8.96	Aver 9.04 2,500 9.02@ 9.06 9.01— 9.02	Aver . 9.00 - 29.00 - 39.00	October.	SALES OF
116,400	12,600 8-99	Aver: 8.97 1,100 8.97 a 8.98 8.96 — 8.97	Aver : 8.94 8.93 - 8.94 8.93 - 8.94	Aver 8.93 4,800 8.90 8.95 8.93 - 8.94	Aver 9.02 2,000 8.992 9.04 8.97- 8.98	Aver 9.04 2,800 8.98 # 9.07 9.03 — 9.04	Aver 9.02 1.100 9.00 a 9.03 9.00 - 9.01	November.	FUTURES
165,100	16,400 9.03	Aver: 9.01 8-98@ 9.04 9-01— 9-02	Aver 8.99 8.99. 8.99 8.99. 8.99	on on	Aver 9.06 9.04 9.08 9.03 9.08		Aver 9.08 2,000 9.06 29.09 9.06 9.09	December.	FOR EACH MONTH
178,700	29,200	Aver 9.07 2,100 9.04 a 9.09 9.07 — 9.08	Aver 9.04 9.03 % 9.05 9.04 — 9.05	9.02 - 5.00 9.03 - 5.00 5.000 - 5.04	Aver 9.06 Aver 9.12 Aver 9.12 Aver 9.10 4.100 9.04 9.08 9.09 9.14 9.05 9.05 9.15 9	Aver 9.15 8,700 9.10 9.18 9.14 9.15	Aver 9.08 Aver 9.13 2,000 9.06@ 9.09 9.01@ 9.14 9.04— 9.07 9.12— 9.13	January.	HONTH.
13,700	1.200 9·15	401 9.01 Aver 9.07 Aver 9.13 Aver 1,100 2,100 2,98 9.04 9.04 9.09 9.12 9.14 - - - 3,01 9.07 9.03 9.14 9.15 9.21 9.21 9.21	Aver 8.89 Aver 8.91 Aver 8.94 Aver 8.99 Aver 9.04 Aver 9.18 8.88 8.89 8.90 8.90 8.90 8.91 - \$\mathbb{a} \text{8.94} \text{8.92} \text{8.93} \text{8.94} \text{8.92} \text{8.95} \text{9.94} \text{9.95} \tex	Aver 8.97 Aver 9.04 Aver 9.12 Aver 9.19 Aver 9.49 Aver 9.19 Av	17	Aver 8.99 Aver 9.04 Aver 9.04 Aver 9.09 Aver 9.15 Aver 9.21 Aver 9.30 Aver 9.20 Aver 9.30 Aver 9.30 <td< td=""><td>Aver 871 Aver 873 Aver 874 Aver 874 Aver 894 Aver 9.00 Aver 9.02 Aver 9.03 Aver 9.13 Aver 9.13 Aver 9.10 Aver 9.05 Aver 9.05 Aver 9.05 Aver 9.13 Aver 9.13 Aver 9.05 Aver</td><td>Pebruary.</td><td></td></td<>	Aver 871 Aver 873 Aver 874 Aver 874 Aver 894 Aver 9.00 Aver 9.02 Aver 9.03 Aver 9.13 Aver 9.13 Aver 9.10 Aver 9.05 Aver 9.05 Aver 9.05 Aver 9.13 Aver 9.13 Aver 9.05 Aver	Pebruary.	
2,000	1,500 9.23	Aver	Aver 9:18 Aver 9:18-9:19 -	Aver 9.19 9.197 - 9.20	Aver 9.27 Aver 100 - 3 9.27 - 3 9.21 - 9.23	Aver 9.30 200 9.29 2 9.32 9.27— 9.29	9.26 9.27	March.	
	Incla	AVET	Ανει	Aver	Aver	Aver	11:	April.	

*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-Aprilefor April, 1,512,400.

The following exchanges have been made during the week: **O9 pd. to exch. 100 July for Aug. 10 pd. to exch. 100 May for Aug. 10 pd. to exch. 100 June for July. 10 pd. to exch. 200 June for Aug. 10 pd. to exch. 200 June for Aug. 10 pd. to exch. 300 Sept. for Dec. 10 pd. to exch. 200 July for Nov. 10 pd. to exch. 300 May for June. 11 pd. to exch. 100 July for Nov. 10 pd. to exch. 300 May for June. 10 pd. to exch. 100 June for July. 10 pd. to exch. 100 Aug. for Sept. 10 pd. to exch. 100 Aug

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 affoat 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.

		1
1891.	1890. 1889.	1888.
10011		
Stock at Liverpoolbales. 1,207,000 1,0	11,000 000,000	
Stock at London 18,000	12,000 11,000	17,000
SWOR AU DOUGOE.		
	23,000 909,000	790,000
Total Great Britain etock. 1,225,000 1,0		
Stock at Hamburg 4,600	4,000 2,200	
Stock at Bremen 155,000 1	15,000 43,300	
Stock at Amsterdam 19,000	8.000 17.000	16,000
	200 300	
Stock at Antwerp 8,000		
Stock at Havre 242,000 1	87,000 117,000	
Stock at Marseilles 14,000	4,000 5,000	3,000
DEOCH AN INCIDENTAL STATE OF THE PARTY OF TH	80,000 82,000	67,000
Stock at Ge_31 10,000		
Stock at T112813 22,000	6,000 9,00	0 7,000
DOOCK WY TITLE CO.		
Total Continental stocks 593,000 4	120,200 321,80	0 332,400
Total Continental stocks 593,000 4	20,200 022,00	
		0 1 100 100
Total European stocks 1,818,000 1,4	443,200 1,210,80	0 1,122,400
India cotton affoat for Europe. 268,000 3	373,000 210,00	0 170,000
THUIS COULD WHO WE TO I ENTER DO !	107,000 185,00	0 155,000
Egypt, Brazil, &c., aft for E'r'pe 40,000		
Stock in United States ports. 427,819	218,320 343,17	
Stock in U. S. interior towns 162.878	40,430 42,48	1 122,288
	1,867 7,68	4 290
United States exports to-day. 3,343	2,000	
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	210 017 0 020 12	0.0000 110
Total visible supply 2,960,040 2,2	218,817 2,039,13	9 2,090,112
a size of the size of the size of the	w dogowintions are	AWAIIOT PRA

Of the above, the totals of American and other descriptions are as follows

735,000 330,000 107,000 218,320 157,000 185,000 343,174 42,481 122.28

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

 East Indian, Brazil, &c.—
 241,000 276,000 229,000 215,000

 Liverpool 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 visible supply...... 2,960,040 2,218,817 2,039,139 2,090,112 Price Mid. Upl., Liverpool... 4^{13} ,6d. 6^{12} d. 6d. 5^{2} ed. Price Mid. Upl., New York... 8^{7} 80. 11^{15} 16c. 11^{1} 160. 10^{1} 00. The imports into Continental ports this week have been

The imports into Continental ports this work as 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.

Total, new towns	Tarboro, N. C Louisville, Ky.* Little Rock, Ark. Brenham, Texas. Houston, Texas.	Total, old towns. Newberry, S. C Raieigh, N. C	Albany, Ga. f. Atlanta, Ga. Atlanta, Ga. Rome, Ga. Charlotte, N. C. St. Louis, Mo. Cincinnati, Ohio.	Sherman, Texas. Sherveport, La Shreveport, La Vioksburg, Misst. Columbus, Miss. Enfaula, Ala	Augusta, Ga	Towns.
5,734	249 33 265 4,720	17,588 64 403	29 .67 .690 .266 7,084 2,369	407 100 100	1.224 606 150 444 384 3.166 328	This week.
1,092,002	10,601 15,143 69,429 29,253 912,128	2,928,597 18,264 37,184	36,354 125,448 88,888 23,934 617,687 322,870	18,162 91,169 77,500 42,373 30,783	261,397 85,127 80,236 142,364 91,350 707,696 46,141	Receipts. Receipts. Since k. Sept.1,'90.
7,854	123 1,835 118 5,346	39,554 64 368	98 112 667 266 14,178 2,988	3,045 400 175 418	2,854 1,495 1,495 706 668 10,151 679	Shipm'ts This week.
12,827	1,126 2,532 2,260 4,634	162,878 2,275	1,562 10,545 3,955 200 55,385 2,857	9,874 5,500 859 2,514	19,390 3,795 2,000 6,391 6,555 28,778 2,721	ts Stock May 15.
866	143 188 290	4,205 93 152	27 24 98 547 2,042	50 20 24	297 32 16 112 40 750	This week.
900,935	15,780 67,365 26,572 747,481	2,532,819 17,337 20,988 5,419	142,793 64,938 -18,097 532,567 307,658	14,018 77,838 74,429 28,568 31,012	198,050 80,249 58,194 135,442 79,050 573,832 37,581	Receipts. Shipm'ts Since This k. Sept.1,'89. week. Ma
1,751	, .	18	2,455 315 98 1,028 2,446	794 63 626	287 635 73 171 58 7,787 1,075	Shipm'ts This week.
					2,274 848 458 204 7,499 431	Stock May 16.
	5,734 1,092,002 7,854 12,827 866 900,935 1,751 3,739	249 15,143 123 1,126 143 15,780 205 964 33 69,429 1,835 2,532 188 67,365 780 909 265 29,538 118 2,660 26,572 1,150 4,720 912,128 5,346 4,634 290 747,481 511 228 5,734 1,092,002 7,854 12,827 866 900,935 1,751 3,739	17,588 2,928,597 39,554 162,878 4,205 2,532,810 18,054 40,430 64 18,264 64 2,275 93 17,337 93	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18,162 1407 191,169 3,045 190 1400 177,500 170 170 1859 174 1833 183 180 170 174,429 180 180 180 180 180 180 180 180 180 180	1.224 261,397 2,854 19,390 297 198,050 287 2,274 606 85,127 1,495 3,795 32 80,124 173 454 150 80,236 364 2,000 16 58,124 173 458 444 142,364 663 6,552 40 79,050 7,783 294 3,166 707,696 10,151 28,778 40 75,082 7,783 294 3,166 707,696 10,151 28,778 144 37,882 7,787 7,491 3,162 30,41 300 11 54,546 150 600 1,00 42,873 418 2,874 50 7,783 794 586 1,00 42,873 418 2,514 20 74,263 623 35 1,00 42,873 418 1,545 27 142,793 2,455 2,435 2,725 1,867 14,178

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 bales more than at the same period last year. The receipts at the same towns have been 13,383 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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
May 15.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobile. Savannah Charleston. Wilmington. Norfolk. Boston Baltimore. Philadelphia Augusta.	858034	81 ₂ 83 ₆ 83 ₁₈ 85 ₈ 81 ₁₆ 87 ₈ 85 ₈ 85 ₈	8918 833 834 858 835 814 81516 878 938 8587	89.6 838 838 8316 853 8514 8576 8576 9583 8583	8914 8335 8358 8344 8876 8876 8876 8876 8876 8876 8876	8916 8336 8336 8358 8316 8558 876 8778 938 85638 85638			
Memphis St. Louis Cincinnati Louisville	8718 8718 9	8716 8716 9	87 ₁₈ 87 ₁₈ 9	87 ₁₈ 9	9 9 9 8 8 8	87 ₁₆ 9			

The closing quotations to-day (Friday) at other important

Atlanta S918 Little Rock S118 Newberry 734 Columbus, Ga 844 Montgomery 8 Raleigh 34 Columbus, Miss 775 Nashville 8716 Selma 838 Eufaula 848 Natchez 8318 Shreveport 734	Country III	TTC OD TT	CLO MD LOLLO II DI		
	Columbna, Ga.	814 778	Montgomery	8 Raleigh 87 ₁₆ Selma	814 818

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	Receipt	s at the	Ports.	St'k at Interior Towns.			Rec'pts from Plant'ns.			
Ending-	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.	
Apr. 10	40,40;	23,670	73,413	128,779	99,005	255,024	20,969	3,549	51,321	
** 17	38,952	20,981	71,313	102,888	90,252	212,741	13,031	12,228	59,030	
** 21	30,205	19,330	04,733	81,090	80,083	232,335	14,407	9,101	54,327	
May 1	28,242	16,586	59,536	69,218	68,568	218,180	16,970	. 5,371	45,381	
" 8	22,411	16,408	44,772	56,445	58,905	199,791	9,638	0,445	26,383	
	13,487	11.505	52,519	18,619	44,169	175,705	5,661		28,433	

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

The above statement shows: 1.—That the total receipts from the plantations since September 1, 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. 5,661 bales.

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:

	189	0-91.	1889-90.		
May 15.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo	14,178 3,592	562,896 286,549	1,028 955		
Via HannihalVia EvansvilleVia Louisville	121 796	85,035 26,850 198,432	1,247 1,710	58,788 20,730 118,763 210,428	
Via Cincinnati	1,178	$ \begin{array}{r} 172,168 \\ 141,364 \\ \hline 1,473,294 \end{array} $	362		
Total gross overland Deduct shipments— Overland to N. Y., Boston, &c Retween interior towns	7,143	339,471	1,020	348,509 55,274	
Inland, &c., from South Total to be deducted	9,448	94,571	2,848		
Leaving total net overland*	11,430	930,315	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.

	189	00-91.	1889-90.		
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to May 15 Net overland to May 15 Southern consumption to May 15	52,519 11,430 8,000		2,454		
Total marketed	71,949 *24,086	8,082,559 162,092	19,959 *14,736	7,034,389 31,725	
Came into sight during week. Total in sight May 15	47,863	8,244,631	5,223	7,066,114	
North'n spinners tak'ge 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.

inch. The thermometer has averaged of, 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,

week, the precipitation.

Crops are good. The thermometer has range 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 high-

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.

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

ch. The thermometer has averaged 70.

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

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.

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 rearly finished. The acreage in cotton is about the same as last year, but the area under corn has been increased. There has been no ratn all the week. The thermometer has ranged from 49 to 83, averag-

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,

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 \$4 and the lowest 50.

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

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 fiftyone 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.

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,

rain on two hundredths. 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.
	Feet.	Feet.
New OrieansAbove low-water mark.	14.5	14:3
MemphisAbove low-water mark.	16.5	23.4
Nashville Above low-water mark.	4.1	16.7
Shreveport Above low-water mark.	23.6	32.2
Vicksburg Above low-water mark.	42.0	40.5

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.

	Shipments this week.			Shipm	ents sinc	Receipts.		
Year	Great Bril'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889	16,000 13,000	55,000 12,000	71,000 25,000	71,000 241,000 284,000 148,000	788,000 664,000	1,029,000	84,000 62,000	1,374,000 1,478,000 1,338,000 1,041,000

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britatn.	Conti- nent.	Total.	Oreat Britain.	Continent.	Total.	
Calcutta- 1891 1890 Madras-	1,000	2,000 4,000	2,000 5,000	18,000 21,000	36,000 62,000	54,000 83,000	
1891 1890 All others—		*****	*****	4,000 5,000	2,000 5,600	6,000	
1891 1890	*****	•••••		15,000	10,000	23,000	
1891	1,000	2,000	2,000 5,000	37,000 40,000	48,000 84,000	85,000 124,000	

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	91.	18	390.	1889.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1	
Bombay Aii other perts.	53,000 2,000	723,000 85,000		1,029,000		948,000	
Total	55,000	808,000	78,000	1.153.000	25.000	1.060.000	

ALEXANDRIA RECEIPTS AND SHIPMENTS .- Through arrange ments 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.

Aiexandria, Egypt, May 13.	1890-91.	1888-89.		
Receipts (cantars*) This week Since Sept. 1.	3,989,000	5,000 3,138,000	3,000 2,718,000	
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.	
Exports (bales)— Te Liverpool To Continent	1,000 271,000 7,000 212,000	1,000 253,000 3,000 149,000	1,000 220,000 3,000 145,000	
Tetal Europe	8,000 483,000	4,000 402,000	4,000 363,000	

A cantar to 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.	84 lbs. Shirtings.	Colt'n Mid. Upids	32s Cop. Twist.	84 lbs. Shirtings.	Ooti'n Mid. Uplde
May	d. d. 10 758 2734 17 758 2734 24 7516271118 1 714 271118 8 719 2758 15 718 2758	5. d. 6. d. 511 €611 511 €611 511 €611 510 €610 510 €610	41816 434 41816	838 20834	6 3 27 3 6 3427 34 6 4 27 4 6 4 27 4	d. 616 6516 6716 6715 6716

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 spinnersbales Average weight of bales.lbs Takings in pounds	2,304,000 480 1,105,920,000		4,990,000 472·5 2,357,596,000
For 1889-90. Takings by spinnersbalea Average weight of hales.lba. Takings in pounds	2,162,000 473 1,022,862,000	457	-4,585,000 464·5 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.		1890-91.		1	889-90.	
Bates of 400 ibs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.
Spinners' atock Oct. 1. Takings to May 1	77, 2,765,	167, 3,129,	244, 5,894,	55, 2,578,	181, 2,768.	236. 5,346,
Sapply	2,842, 2,520,	3,296, 2,620,	6, 138, 5,140,	2,633, 2,328,	2,949, 2,451,	5,582, 4,779,
Spinners' stock May 1	322,	676,	998,	305,	498.	803,
Weekty Consumption, 00s omitted.						
In October	84,0	87,0	171,0	1.6,0	80,0	156,0
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	79,9	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
		- ,		1		

The foregoing shows that the weekly consumption in Europe is 173,000 bales of 400 pounds each, against 162,000 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%c. for 1% lbs., 6%c, for 2 lbs. and 6%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%c. for bagging quality.

MAY REPORT OF THE ACRIGITMENT PROPERTY AND ACRIGITMENT PROPERTY.

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

following respecting cotton:

The cotton report for May relates to the progress of planting. The proportion of the proposed breadth already planted on the lat 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 Slate averages vary only 2 or 3 per cent. The figures are as follows: Virgints, 40 per cent; North Carolina, 63; South Carolina, 78; Georgia, 80; Florida, 92; Alabama, 80; Mississippi, 77; Louislans, 78; Texas, 79; Arkanea*, 76; Tennessee, 71.

The delay is due in all acctions 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 aced bel, 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 acroage 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

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

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

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

In the np-country markets arrivals allow aome 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 Broach and Dhollera 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	u oales.
NEW YORK-To Liverpool, per steamers Bothnia, 1,596	
Britannic, 2,140City of New York, 497 Nevada, 428	
Roumania, 1,4968t. Ronans, 2,197Servia, 1,571	
	10 7==
The Queen, 860	10,755
To Hull, per steamer Francisco, 299	299
To Havre, per steamer La Gascogne, 1,551	1,551
To Bremen, per ateamers Elbe, 707Ems, 580Havel, 49	1,336
To Hamburg, per steamer Rugia, 650	650
To Autwerp, per steamers Hermann, 538Westernland,	000
	1 500
1,000	1,538
NEW ORLEANS-To Liverpool, per steamers Bernard Hall, 5,331	
Caribbean, 2,220Engineer, 5,200Gracia, 0,400.	19,331
To St. Petershurg, per bark Pallas, 2,000	2,000
To Barcelona, per steamer Cristobal Colon, 300	300
To Genoa, per steamer Olympia, 2.895	2,895
8AVANNAH-To Bremen, per steamer Cydonia. 4,765	4.765
To Barcelona, per steamer Pontiac, 3,112	3,112
To Genoa, per ateamer Pontiac, 950	950
CHARLESTON—To Naples, per bark Adele, 1,300	1,300
Norrolk-To Liverpool, per steamer Ainsdale, 224	224
WEST POINT—To Liverpool, per ateamer Ainsdale, 507	507
Boston-To Liverpool, per steamers Cephalenia, 1,054	
Roman, 843	1,897
BALTIMORE—To Liverpool, per steamer Baltimore, 587	587
To Bremen, per steamers Dresden, 1,486 Weimar, 1,220.	2,706
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 torm, are as follows:

				Bremen	Rot'er-	St.	B'lona.	
	Liver-		(t Ham-	dam &	Peters-	Genoad	
	poot.	Hutt.	Havre.	burg.	Antio'p.	burg.	Naptes.	Totat.
New York.	10,755	299	1,551	1,986	1,538	*****		16,129
N. Orleans.	19,131					2,000	3.195	24,326
Savannah.				4,765			4,062	8 827
Charleston.							1,300	1,300
Norfolk	224							224
West Point	507							507
Buston	1,897							1,897
Baltimore.	537			2,706	1,647	*****		4,940
Philadelp'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 otton from United States ports, bringing our data down to the latest dates:

the latest dates:
GALVESTON—To Liverpool—May 9—Steamer Manin, 4,773.

NEW ORLEANS—To Liverpool—May 9—Steamer Aidia, 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 Teutunia, 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 Mohigan, —....May 12—Steamer Michigan, —....May 12—Steamer Nova Scotian, May 11—Steamer Alexander Eider, —....May 11—Steamer Alexander Eider, —....
To Bremen—May 12—Steamer Karlsrube, —...
To Antwerp—May 12—Steamer Switzerland, —....
Cotton freights the past week have been as follows:

Octton freights the past week have been as follows:

-	Satur.	Mon.	Tues.	Wednes.	Thurs.	Frs.
Liverpool, steam d.	B ₆₄	332	332	332	382	332
Do iate deliv'y.d.				****	****	•
Havre, steam	733	733	732	732	782	732
Do sali		****				
Bremen, steam c.	⁶ 16	B ₁₆	516	516	516	510
Do indirect.c.		****				
Hamburg,steam.d	18	18	18	18	18	18
Do via indirect.d.		****			****	
Amst'd'm, steam.e.	2712*	2712*	27191	27191	2712*	2719
Do indirect d.				****		****
Reval, steamd.	316	318	310	316	316	318
Do aaild.						
Barcelona, steam d.	14	24	14	14	14	14
Genoa, steamd.	532	532	533	832	532	532
Trieste, steamd.	1364	1364	13,4	1384	1364	1364
Antwerp, steam d.	864	564	5 ₆₄	- 664	564	864

* Per 100 lba.

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

	Aprit 24	May 1	May 8.	May 15.
Sales of the weekbales			72,000	
Of which exporters took	2,700			
Of which speculators took Sales American	1,100 33,000			
Actual export	3,000	5,000		
Forwarded	59,000	65,000		73,000
Of which American—Estim'd			933,000	966,000
Total import of the week	48,000			
Of which American	37,000 180,000			
Of which American	150,000		145,000	

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.	lu buyers'	irregular.	Dull and irregular.
Mid.Upl'ds.	41316	41816	41318	41318	41316	41318
Sales Spec. & exp.	9,000 500	10,000	8,000 300	8,000 1,000	7,000 500	6,000 500
Futures. Market, 1:45 P. M.	Steady at 1-64 ad- vance.	Easy al 1-64 de- gline.	Steady.	Easy al 1-64 de- eline.	Quiet at partially 1-64 adv.	Quiet.
Market, }	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 64th. Thus: 463 means 463-64d., and 501 means 51-64d.

-	Sui., May 9.			Mon., May 11.				Tues., May 12.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Мау	4 53	4 54	4 55	4 54	4 50	4 51	4 50	4 51	4 50	4 50	4 49	4 50
May-June	4 53	4 54	4 68	4 54	4 50	4 51	4 50	4 61	4 50	4 50	4 49	4 50
June-July	4 56	4 57	4 55	4 57	4 54	4 54	4 54	4 54	4 53	4 54	4 53	4 59
July-Aug	4 60	4 66	4 60	4 60	4 57	4 58	4 57	4 58	4 57	4 57	4 50	457
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
AugSept	4 62	4 62	4 62	4 62	4 59	4 60	4 59	4 80	4 39	4 59	4 59	4 59
September												
SeptOct	4 51	4 02	4 81	4 62	4 59	4 60	4 59	4 60	4 50	4 60	4 59	4 59
OctNov	4 62	4 02	4 62	4 62	4 60	4 80	4 60	4 50	4 80	4 60	4 59	4 60
NovDec	4 65	4 83	4 03	4 63	4 61	4 61	4 81	4 61	4 01	4 61	4 60	4 51
DecJan	5 00	5 00	5 00	5 00	4 62	4 62	4 02	4 62	4 62	4 82	4 61	4 62
JanFeb	5 98	5 02	5 62	5 02	5 00	5 00	5 00	5 00	5 00	5 66	4 63	5 00

	Wed., May 13.			Thurs., May 14.				Fri., May 15.				
1.14	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	đ.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	· 0.
May	4 48	4 45	4 47	4 47	4 4 5	4 48	4 45	4 45	4 45	4 45	4 45	4 45
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	451	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 55	4 53	4 53
August	4 58	4 58	4 56	4 57	4 56	4 50	4 55	4 56	4 55	4 58	4 55	4 56
AugSept	4 57	4 58	4 58	4 50	4 55	4 56	4 55	4 55	4 55	4 56	4 55	4 56
September	4 58	4 59	4 57	4 57	4 56	4 57	4 56	4 56	4 56	4 57	4 56	4.57
SeptOct	4 57	4 58	4 58	4 56	4 56	4 58	4 55	4 58	4 55	4 56	4 55	4 58
OctNov	4 59	4 59	4 57	4 58	4 57	4 58	4 57	4 57	4 57	4 58	4 57	4 58
NovDec	4 59	4 60	4 58	4 59	4 58	4 59	4 58	4 58	4 58	4 59	4 58	4 59
DecJan	4 80	4 61	4 59	4 60	4 59	4 88	4 59	4 59	4 59	4 60	4 59	4 60
JanFeb	4 63	4 63	4 61	4 82	4 61	4 52	4 61	5 61	4 61	4 63	4 61	4 62
								J	1			

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 abaying something of their previous views. To-day the market relapsed into dul-

ness.

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@6% c. per bushel, when the bulls began to unload freely, and prices deckined 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 prespects. The spot business was active; 96,000 bushels No. 2 red winter were taken for Lisbon on Tuesday afternoon at \$1.16% f.o.b., and city millers paid on Wednesday \$1.17% 81.17% for the same grade aftoat. 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. been made for Lisbon.

DAILY CLOSING PRICES OF NO. 2 SED WINTER WHEAT

sai.	Mon.	Tues.	Wed.	Thurs.	Fys.
May delivery	11158	114	116	11478	115%
June delivery	1094	11138	11338	112%	11349
July delivery	10718	1(9	1107g	1093	1103
August delivery	10358	10538	10638	10519	1064
September delivery 0. 10258	10234	1012	10558	10419	10538
October deliverye. 10234	103	10458		10434	105%
December delivery 0. 10358	104	10519	10658	10534	1064
May '92, delivery c. 10712	1074	1094	1104	10919	11038

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.	Wer.	Thu s.	Fri.
May delivery	724	714	73	7278	71	70
June delivery	6738	67	681g	69	67	667g
July delivery	6538	65	6619	66%	65	653
August delivery	65	6414	65 7g	6618	6438	64%
September delivery e.	6419	64	6518	6538	634	64
December delivery o.	57	5719	58			

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

DAILY CLOSING PRICES OF NO. 2 MIXED CATS.

	Bal.	Mon.	T1408.	Wed.	Th147 8.	Fri.
May delivery	564	57	5734	5719	5614	564
June delivery		51%	564	56%	554	554
July delivery		5419	555a	56	54%	5514
August delivery		42	43	43	4210	44
September delivery e.	3819	40	41	41	4014	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):

			FLA	DUR.				
Fine	3 4 4 5 5	90 0 35 0 70 0 00 0	4 40 4 65 4 90 5 20	City shipping, extras. Rye flour, superfine. Fine. Corn meal— Western, &c	3	25 a 4 10 a 75 a 85 a 80 a 90 a	5 16 4 16 3 5	0000
				LAIN.			•	_
Wheat— Spring, per busi Red winter No. Red winter White	h1 10 21 10	0 01 3 01 5 01	0. 25 18 20 18	Corn, per bush.— West'n mixed W'n mix. No.2 West'n yellow Western white	70 71 70 70	200	73 73 73 73	

| Water | Rye | Western, per bush | 87 | Btate and Jersey | 90 | Barley, Western | 80 | Canadian | 84 | State | 80 | 9 92 9 95 9 86 9 93 9 86 For tables ascally 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.

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 improving business, and current quotations, with one 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 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 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 deman 1 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 Stat s 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

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 3,698 packages, valued at \$187,774, their destination being to the points specified in the table below:

N	1	1891.	1890.		
NEW YORK TO MAY 5.	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European Uhina Iudia Arabla Africa West Indies Mexico Ceutral America Sonth America	1,139 400 300 361 24 489 791 68	1,949 651 54,454 4,319 3,657 1,947 5,104 1,214 3,328 11,831	109 175 326 360 68 82 859 33	2,047 771 10,112 1,276 3,072 3,659 7,183 916 2,041 12,773 1,243	
Total* China, via Vancouver	3,639	89,231 12,855	2,012 3,285	45,096 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 \$4,717,259 in 1891, against \$2,669,993 in 1890.

The demand for stiple 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 styled damasks, &c., was of an ordinary character. Choice styled damasks, &c., was of an ordinary character. Choice styled 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 ginghams 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%c per yard, with 56x60s unchanged at 2%c, per yard. moderate quantities for both home and export account at 1989. May 11. 56,000 7.000

N/80. Por June,	4.3		14
1- TE	1891.		18
Rinck of Print Cloths-	May 9.	- 8	MI
Haid by Providence manufacturers.	422,000		369
Fall River manufacturers	303,000		55
Providence epeculatore	None.		N
Outside speculators (eet)	2,000		g
	EUO 000		400

890. y 10. 9,000 5,000 None. None. 5,000 9,000 433,600 68.000 Total stock (pleces) 732,000

Domestic Woolen Godds.—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 aband ming 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 2½ 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 woolens 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 Day 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 hasi, and are not likely to be nearly so heavy this fall as they were last

Miscellaneous

Subscriptions to the Stock of . The Lawyers' Surety Co.

OF NEW YORK.

\$1,000,000 -Capital, · \$100 per share 10,000 Shares,

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.

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Subscriptions for stock will be received in the
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Ten per ceut on presentation of applica-

Ten per cent on presentation of applica-

flow.

Party per cent on allotment.

Fitty 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.

Prospectness and forms of application obtained of and subscriptions received by

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(CHARTER PERPETUAL)

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

ASSETS, \$25,377,693 97

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Miscellaneous.

1850. 1891. The United States Life Insurance Co.

IN THE CITY OF NEW YORK.
1888 1889. 1890.

New Insur-ance writauce writ-ten.....\$6,835,665 50 \$5,463,625 00 \$11,855,157 00 Total am't

Insuran

in force Dec. Stat.25,455,249 00 29,469,590 00 35,395,462 50

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