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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 23, have been \$1,103,191,082, against \$1,179,927,921 last week and \$1,304,226,567 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 23.		
	1891.	1890.	Per Cent.
New York.....	\$544,983,668	\$689,120,240	-20.9
Boston.....	76,109,127	97,576,336	-22.0
Philadelphia.....	57,014,414	65,203,200	-12.6
Baltimore.....	11,079,418	12,412,079	-10.7
Chicago.....	73,422,000	69,933,000	+5.0
St. Louis.....	17,474,230	17,886,730	-1.2
New Orleans.....	7,295,188	6,650,181	+9.7
Seven cities, 5 days.....	\$787,358,043	\$958,587,616	-17.9
Other cities, 5 days.....	135,019,763	125,317,111	+7.7
Total all cities, 5 days.....	\$922,377,806	\$1,083,904,727	-14.9
All cities, 1 day.....	185,813,276	220,326,240	-15.7
Total all cities for week.....	\$1,108,191,082	\$1,304,226,567	-15.0

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 16, with the comparative totals in 1890.

Concurrent with a lessened volume of speculation at New York in both stocks and commodities, the total of bank clearings exhibits a falling off. The total for the cities outside of New York shows a decline from the preceding week of twenty-seven millions of dollars, and of this Chicago contributes nearly thirteen millions.

Instituting comparison with the corresponding week of last year, we find that there is a loss in the aggregate for the

whole country of 17.8 per cent, and that New York records a decline of 23.6 per cent. Losses are reported at twenty-eight cities other than New York, the most important in point of ratio being at Chattanooga, 33.1 per cent; Wichita, 30.5; Dallas, 28.5; Boston, 24.9; Birmingham, 24.5; Omaha, 23.6, and Kansas City, 20.4 per cent. Most prominent in percentage of increase this week are Galveston, 104.9 per cent; Norfolk, 47.5; Indianapolis, 35.5; Memphis, 35.2, and Des Moines, 25.0 per cent. New York exchanges for the week, aside from those due to share dealings, are \$489,329,488, against \$503,693,961 for the week of 1890.

	Week Ending May 16.			Week End'g May 9.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$722,604,482	\$933,693,061	-22.6	\$752,534,825	-8.7
Sales of—					
(Stocks.....shares.)	(1,545,121)	(3,084,212)	(-49.9)	(1,669,845)	(-30.0)
(Dollars.....dollars.)	(286,100)	(245,500)	(+16.4)	(271,700)	(-6.7)
(Grain.....bushels.)	(54,375,375)	(35,212,150)	(+42.3)	(91,292,700)	(+33.5)
(Petroleum.....bbls.)	(5,36,000)	(4,192,000)	(+28.5)	(412,000)	(-63.4)
Boston.....	94,382,572	125,669,880	-24.9	98,729,068	-9.5
Providence.....	5,457,500	5,353,100	+1.9	5,747,200	+17.8
Baltimore.....	2,044,932	1,627,359	+11.3	2,142,251	+9.5
New Haven.....	1,444,913	1,213,137	+19.2	1,516,271	+4.9
Springfield.....	1,180,366	1,221,906	-5.0	1,229,688	-6.8
Worcester.....	1,180,047	1,205,173	-2.1	1,152,078	+9.7
Portland.....	1,088,885	1,204,101	-9.7	1,267,226	+2.5
Lowell.....	882,134	732,309	+20.0	774,377	+5.2
New Bedford.....	430,379	395,662	+17.8	504,211	+27.4
Total New England.....	168,062,028	158,819,627	-22.2	118,180,648	-7.5
Philadelphia.....	66,300,158	77,577,187	-14.5	66,052,707	-10.4
Pittsburg.....	13,439,488	15,285,593	-12.0	14,124,063	-6.9
Buffalo.....	12,451,423	10,741,790	+17.8	12,390,904	-3.5
Rutland.....	7,670,411	6,000,970	+12.6	8,200,676	+9.9
Washington.....	2,144,435	1,793,018	+19.0	1,935,334	+6.6
Rochester.....	1,492,766	1,589,337	-6.1	1,624,402	+2.4
Wilmington, Del.....	792,619	775,969	+2.2	792,019	+14.3
Syracuse.....	847,564	865,241	-2.1	1,049,653	+4.0
Total Middle.....	105,949,564	120,463,893	-12.3	106,692,528	-7.5
Chicago.....	92,025,179	88,340,633	+4.2	104,933,155	+18.9
Cincinnati.....	13,299,400	12,790,450	+4.1	12,946,650	-6.4
Milwaukee.....	5,940,453	5,619,995	+5.7	5,476,931	+7.4
Detroit.....	6,531,166	6,937,172	-9.1	7,255,648	+19.9
Cleveland.....	4,840,306	5,025,308	-3.0	4,721,211	+8.5
Columbus.....	3,296,000	3,360,000	-2.0	3,294,000	+1.3
Indianapolis.....	2,514,761	1,356,249	+86.5	2,189,119	+23.5
Peoria.....	1,699,843	1,454,696	+18.5	1,591,006	+44.3
Grand Rapids.....	773,943	789,264	-1.6	735,566	+12.9
Total Middle Western.....	180,901,276	125,880,047	+44.5	144,492,068	+13.7
San Francisco.....	18,830,035	18,912,884	-0.4	18,579,678	+10.4
Portland.....	1,799,807	2,229,253	-21.0	1,879,111	+10.6
Salt Lake City.....	1,316,069	1,327,948	-0.9	1,518,004	-11.0
Seattle.....	947,570	1,130,248	-14.4	1,091,010	+11.7
Tacoma.....	974,781	886,867	+10.0	980,507	+7.7
Los Angeles.....	695,962	637,543	+9.2	936,794	+45.4
Total Pacific.....	24,575,221	25,073,828	-2.0	22,889,152	+6.9
Kansas City.....	9,056,436	11,377,500	-20.4	9,839,078	-19.5
Minneapolis.....	6,942,074	6,934,119	+0.1	11,099,415	+39.6
St. Paul.....	4,412,228	4,213,048	+4.7	4,480,897	+1.5
Omaha.....	4,168,814	5,478,001	-23.0	4,159,345	-32.7
Denver.....	4,811,669	5,251,139	-8.0	5,724,110	-9.8
Duluth.....	1,932,881	1,612,553	+20.2	2,547,277	+30.1
St. Joseph.....	1,289,311	1,461,376	-15.4	1,684,581	+0.6
Sioux City.....	1,037,618	800,359	+28.8	1,163,914	+34.4
Des Moines.....	891,000	793,033	+12.0	807,199	+14.7
Wichita.....	583,938	444,923	+30.9	623,678	+42.3
Lincoln.....	509,628	594,376	-16.8	725,473	+18.4
Topeka.....	364,861	376,491	-3.1	375,050	-6.4
Total Other Western.....	85,450,302	99,794,791	-9.7	43,154,298	-3.3
St. Louis.....	91,485,420	28,850,435	+9.9	92,715,190	-7.0
New Orleans.....	8,120,828	8,594,115	+5.1	9,074,425	+11.7
Memphis.....	7,404,155	8,283,012	-6.0	7,708,544	+1.5
Memphis.....	2,765,918	2,045,970	+33.2	2,941,011	+86.3
Richmond.....	2,564,077	2,376,400	+6.4	2,410,908	+19.0
Galveston.....	2,102,907	1,026,544	+104.9	2,477,995	+119.7
Nashville.....	2,414,343	2,236,943	+8.0	2,387,417	+5.0
Dallas.....	92,1875	1,295,877	-28.5	903,329	-30.0
Fort Worth.....	681,988	719,431	-19.8	714,688	-17.6
Norfolk.....	1,013,888	857,341	+17.5	934,379	+81.3
San Antonio.....	423,000	632,000	-33.1	552,000	-23.0
Birmingham.....	64,874	859,423	-92.5	616,390	-34.4
Lexington.....	491,936	479,043	+2.7	449,134	+9.3
Houston.....	1,380,936	.....	.....	1,488,930	.....
Total Southern.....	52,181,064	63,041,556	-17.0	54,624,030	+0.6
Total all.....	1,179,726,917	1,436,099,509	-17.8	1,337,516,590	-8.5
Outside New York.....	457,322,359	602,405,543	-24.2	481,981,725	+1.1

* Not included in totals.

THE FINANCIAL SITUATION.

The splendid rains which have recently been so extended and apparently abundant where chiefly needed, promise to prove the most important event of the past week. For the time being they wholly relieve the anxiety which had just begun to be felt about the crops in many sections, and lend strong encouragement to the hope indulged in with good reason, ever since the spring opened, of abundant harvests. Besides, it is becoming more evident rather than less as the days pass that the world will want our food products; and that demand so clearly insures remunerative prices to the farmer and to the carrier, and incidentally is so certain to impart exhilaration to all our industries, that it is no surprise to see even the gold movement, though a serious feature under any other circumstances, regarded as of comparatively little importance now.

We do not mean that the facts and rumors respecting the current exports of gold have not largely absorbed the attention of all classes. The efforts and sacrifice Europe is making to secure our visible stock, even if the amount of the daily withdrawals for shipment were less, would necessarily excite wide discussion, especially with reference to the cause and future extent of the movement. Just at present, however, the opinion prevails that after this week the outflow is likely to become smaller. It seems as if the foreign exchange market would not much longer absorb bills against gold exports without breaking, and hence if the metal is to continue to be attracted to London, it must be at the expense of continued additions to the price paid there for American coin. The reason why the easier tone and reduction in the rates for sterling exchange did not early in the week stop exports was because the actual shipping point here was reduced by an advance in London for our gold to 76 shillings 6½ pence per ounce, and it was reported on Thursday that there was a still further advance, which enabled shipments to be made with rates for actual business in sight sterling at 4 87½ to 4 87½. Yesterday the report of Thursday as to the advance was not only denied, but it was likewise announced that the Bank of England had reduced the premium it was paying half a penny; under these circumstances some of the gold which had been engaged for shipment to London was withdrawn.

This method which Europe has now adopted at every centre of trade of paying a premium for gold to attract it and putting a premium on gold to retain it, will have to receive serious consideration at this centre one of these days. As long as London was a free market to the extent that the return flow was not obstructed when trade conditions warranted a movement to New York, the higher price London paid for our gold could not harm us. But if a premium, and even a still greater premium, is to be asked by the Bank of England in case the metal is wanted for shipment to America, Europe secures an unfair advantage in this struggle for the possession of the only international money the world is permitted now to have. Last fall when gold was needed for New York the Bank of England not only refused to name a price for bars, but compelled shippers to this side to pay 76s. 7d. and 76s. 8d. for coin. As Europe is wholly responsible for monometallism, and consequently for the scarcity which exists in the supply of our legal tender money, it seems only just that she should not object to pay the piper.

Even after this free and continued efflux of gold there has been no sharp response in the rates for money. This week there is but little change in quotations to be noted, though the market has some new features. The truth is, the currency movement from the interior has continued large, in fact larger than for any similar period of the current year. It was a pretty free movement last week also, but not sufficiently so to make last Saturday's bank return any less of a surprise to all who closely follow the movements during the week; and the explanations which have been given do not, when examined, afford any intelligent idea of the cause for the comparatively small loss of legal money. It is possible that the amount of currency paid out over the counter was less than the average, general trade having been growing quieter of late, and the building trade having come to a standstill by reason of the shut down of the lumber dealers. We notice that while last Saturday's bank statement showed a surplus reserve of \$4,912,850, four of the larger banks carried \$4,795,200, which shows that the Clearing House institutions could not be free lenders, and explains why they are out of the call loan Stock Exchange money market, the offerings in that department coming from the agencies of the Canadian banks and from bankers having unused proceeds of time loans, &c., on hand.

The rate for money on call so far as represented by bankers' balances has ranged from 6 to 3 per cent, averaging 4½ per cent, renewals being made at 4½ to 5 per cent; the minimum for call money at bank and trust companies has been 5 per cent. Time money is in a little better demand. Contracts have been made this week for 60 days at 6 per cent on first class dividend stocks, with a fair portion of active non-dividend properties; also for four to six months on the same class of security at 6 per cent discounted. Money is offered at 5½ per cent for from three to seven months on first-class collateral, repayable in gold, and some very choice security has been taken at 5½ per cent for from 90 days to six months, the loan repayable in currency. There is an urgent inquiry for money at 6 per cent for any period up to a year on mixed collateral, and this is the basis for the statement that year loans are made at 6 per cent. The money that is being loaned on time does not come from banks as a rule, but from corporations, individuals and out-of-town institutions. Commercial paper, first class names, is in very good supply and it has been increasing during the week. Although the city banks as a rule are out of the market, there are exceptions, and a few institutions are taking single name paper, about which they claim to have good information, at from 7 to 10 per cent. The failures of the clothing house in this city and of the shoe house in the East were directly felt by some of our city banks, as well as by Boston institutions, and these disasters tended to make buyers of paper very conservative. The demand is chiefly from out of town, although towards the close of the week there appeared to be a better feeling regarding paper from city institutions other than banks. Rates for first class names are 5½ per cent firm for 60 to 90 day endorsed bills receivable; 5½ to 6 for four months commission house names and 6 to 7 per cent for good single names having from four to six months to run.

The financial situation abroad seems to have been less strained this week. At London there has been a

gradual relaxation in the tension, as is indicated by the easier rates for discount, probably due in great part to the fact that the gold which has been sent from New York has found at least a temporary lodgment in the Bank of England. At Paris there has been less excitement, and the periodical settlement is not now looked forward to with so much anxiety. At Berlin and Frankfort the markets have been dull, and only slightly affected by the incident of the forcible expulsion of the ex-Queen Natalie from Belgrade. The Bank of England gained £1,025,300 bullion during the week. This, as we are advised by special cable to us, was due to imports of £1,075,300 from the United States, Portugal, &c., to receipts of £30,000 from the interior of Great Britain, and to exports of £80,000 to Portugal, Brazil, &c. The Bank of France reports an increase of £367,000 gold, and, since the last return, the Bank of Germany shows a gain of £312,000 of this metal. Discounts of sixty to ninety day bank bills in London are reported to-day at 4 per cent. The open market rate at Paris is 3, at Berlin also 3, and at Frankfort $3\frac{1}{2}$ per cent.

Our foreign exchange market has been heavy this week. Long sterling has been influenced by easier discounts in London and Continental by a pressure of bills against future shipments of breadstuffs, while short sterling has felt the effect of continued offerings of bills against exports of gold, and also against securities which within a few days have been freely bought for European account. The recent urgency on the part of the Bank of England to obtain gold is said to have been for the purpose of meeting a draft for £1,000,000 which the Rothschilds sent on Friday to Russia, and also to make provision for the withdrawal of a similar sum on or about June 1 for Russian account. It is said that the forced movement of gold to London is nearly at an end. Yesterday it was announced that the Bank of England had reduced its premium on American gold Eagles one-half penny, the price now being 76s. 6d. per ounce. The posted rates for sterling remained unchanged at $4\ 84\frac{1}{2}$ for sixty days and $4\ 89$ for sight until Tuesday, when Brown Bros. reduced their rates to $4\ 84$ for the former and $4\ 88\frac{1}{2}$ for the latter. On the following day the Bank of Montreal lowered the short rate to $4\ 88\frac{1}{2}$. On Thursday Brown Bros. reduced the sight rate to $4\ 88$, and the Bank of British North America to $4\ 88\frac{1}{2}$, and yesterday Baring, Magoun & Co. also reduced their sight rate to $4\ 88\frac{1}{2}$. The posted rates at the close of the week stand at $4\ 84$ to $4\ 84\frac{1}{2}$ for 60 days and $4\ 88$ to $4\ 88\frac{1}{2}$ for sight. Rates for actual business in sterling were $4\ 83\frac{1}{2}$ to $4\ 84$ for long; $4\ 87\frac{1}{2}$ to $4\ 87\frac{1}{2}$ for short; $4\ 88$ to $4\ 88\frac{1}{2}$ for cable transfers; $4\ 82\frac{1}{2}$ to $4\ 82\frac{1}{2}$ for prime, and $4\ 82$ to $4\ 82\frac{1}{2}$ for documentary commercial bills. Gold to the amount of \$4,250,000 was shipped by the steamer Majestic, sailing on Wednesday, as follows: Baring, Magoun & Co. \$1,000,000; Heidelbach, Ickelheimer & Co. \$1,000,000; Brown Brothers \$750,000; Lazard Freres, \$750,000; Ladenburg, Thalmann & Co. \$500,000, and L. Von Hoffman & Co. \$250,000. On Thursday the engagements reported were \$4,050,000, as follows: Lazard Freres, \$1,000,000; Heidelbach, Ickelheimer & Co. \$500,000; Baring, Magoun & Co. \$1,000,000, and \$500,000 from Boston; Ladenburg, Thalmann & Co. \$750,000; L. Von Hoffman & Co. \$300,000. Yesterday, however, Ladenburg, Thalmann & Co. concluded not to make their shipment, reducing the total to go out to-day to \$3,300,000.

The crop situation has further and very decidedly improved. As already stated, rains have fallen pretty

generally over the sections where they were most wanted, and with them about the only drawback that had developed thus far has disappeared. The accounts with regard to both winter and spring wheat, are about as favorable as could be desired, while the situation for corn opens very promisingly. The previous dry weather had been favorable to the planting of corn, and the present rains have come just in time to give the plant a good start. Reports with regard to oats are not quite so satisfactory, but of course the crop will be very much better than a year ago.

The contract which it is announced has been made between the Philadelphia & Reading Railroad and Coxe Brothers, operators and shippers of coal, by which the latter agree to send a large part of their yearly product over the Reading, instead of chiefly over the Lehigh Valley and other roads, is interesting as furnishing further evidence of the activity and wakefulness of the present managers of the property. It is expected that this arrangement will add a million tons or more to the Reading's yearly anthracite tonnage, besides giving the company an entrance into Hazleton and some other places not now reached by the Reading lines, which will be valuable not only on coal business but on miscellaneous business. Of course it will take time for Coxe Bros. to build the necessary new mileage to connect their mines with the Reading system, but it is thought that by or before the end of the year the firm will be in position to transfer the tonnage according to the terms of the contract. It will be remembered, too, that just about two months ago we had the announcement that the Reading management had completed arrangements with the owners of about the only considerable body of coal land in the Schuylkill region outside of that owned by the Reading itself, by which said owners agreed to ship their coal over the Reading, thus securing for the latter an additional tonnage of, it is believed, about half a million tons a year. Then, also, the Reading is building the proposed line between Bound Brook and Port Reading, giving it an independent outlet to the waters of New York Bay, with ample facilities to handle all the business to be offered. Not only that, but various arrangements have latterly been made, securing for the Reading system new connections to the North, the West and the South—all of which goes to show that those at present managing the property are looking carefully after its interests, and seeking to extend and develop the possibilities of the system to the utmost.

In a subsequent column we review at length the course of net earnings for March and the three months ending with March, and show that the results are on the whole more satisfactory than it had been expected they would be. It is a little early yet to have many returns of net for a later period, but a few have come in for the month of April, and these are useful, as far as they go, in throwing further light on the same subject. The Baltimore & Ohio reports a loss of \$102,393 in gross earnings as compared with the corresponding month last year, but an increase in net earnings of \$29,832, owing to a reduction of \$132,225 in expenses. The result is satisfactory both as regards gross and net. The road must have been affected not only by the falling off in the grain tonnage, but also to some extent by the coke strike and the shutting down of the iron furnaces, and under the circumstances the loss in gross receipts is smaller than might have been looked for. The reduction in

expenses we may suppose was made possible by the fact that rates have been maintained on a fairly good basis, and also by the fact that the total of expenses a year ago was quite heavy, the company then having been very liberal in its outlays. The Pittsburg Cincinnati Chicago & St. Louis—a Pennsylvania line—is also distinguished in much the same way, there being a decrease of \$117,153 in gross earnings for the month, but a decrease of only \$4,933 in net earnings, expenses having been reduced \$112,219. For the four months ending with April, this road with \$400,999 decrease in gross earnings, has reduced expenses \$364,594, leaving the loss in net only \$36,405. The Illinois Central, which for some months presented rather poor exhibits, has latterly been doing quite well; for April it increased its gross earnings \$122,030 and its net earnings \$11,896. Among Southern roads the Nashville Chattanooga & St. Louis always furnishes its returns very promptly; it shows for April a gain of \$22,193 in gross and of \$11,271 in net. The West Virginia Central & Pittsburg also makes a very good exhibit, having increased its gross from \$72,091 to \$95,048, and its net from \$22,107 to \$30,990. The Cape Fear & Yadkin Valley has enlarged its gross earnings, but loses slightly in net. The San Francisco & North Pacific has increased gross from \$59,208 to \$62,795, and net from \$15,722 to \$18,586. The Grand Rapids & Indiana reports a decrease of \$25,783 in gross earnings and a decrease of \$29,316 in net earnings.

Our stock market this week has been entirely under the influence of the gold exports. To say this, is to say that it has been decidedly irregular, first weak and then gradually developing strength. The early weakness was occasioned by the heavy shipments on Wednesday, amounting altogether to about 4½ millions dollars. The effect of these exports was to cause a decided break in prices, under which some stocks touched quite low figures. And yet with this decline there was no special activity. After Wednesday the market was quite variable, there being a manifest tendency towards recovery under liberal purchases of stocks for European account, which have been one of the features of the week; but on Thursday there was again considerable depression on reports of further heavy engagements of gold for shipment on Saturday. On Friday, however, it was reported that some of the gold engaged had been withdrawn, and further it appeared that the Bank of England had reduced the premium paid for American gold. Under these favoring influences the market developed a great deal of strength and much activity, and finally became buoyant, there being a large and general rise in prices. Confidence in the future of values is strong, based on the good crop prospects thus far, and the gold exports have been the only circumstance operating in the other direction. Reading securities were favorably affected by the announcement of the contract with Cox & Bros. The Evansville & Terre Haute it is reported has made a stock dividend.

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 22, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,192,000	\$918,000	Gain, \$4,274,000
Gold.....	1,160,000	300,000	Gain, 800,000
Total gold and legal tenders.....	\$8,292,000	\$1,218,000	Gain, \$6,074,000

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

Week Ending May 22, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,292,000	\$1,218,000	Gain, \$6,074,000
Sub-Treas. oper. and gold exports.	27,900,000	34,800,000	Loss, 8,700,000
Total gold and legal tenders....	\$34,192,000	\$35,818,000	Loss, \$1,626,000

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

Banks of	May 21, 1891.			May 22, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,969,705	.....	21,969,705	22,120,345	.....	22,120,345
France.....	51,036,000	50,419,000	101,455,000	52,146,000	50,751,000	102,897,000
Germany * ..	29,750,000	14,875,000	44,625,000	28,968,000	14,484,000	43,452,000
Aust.-Hun'y.	5,429,000	16,480,000	21,909,000	5,509,000	16,808,000	21,817,000
Netherlands.	3,899,000	5,597,000	9,496,000	4,736,000	5,737,000	10,473,000
Nat. B'gium*	2,959,333	1,479,667	4,439,000	2,791,000	1,396,000	4,187,000
Tot. this week	115,043,038	88,850,667	203,893,705	116,270,345	88,676,000	204,946,345
Tot. prev. w'k	113,333,828	88,478,666	201,812,494	115,369,126	88,452,000	203,821,126

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

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

MR. FAIRCHILD'S NEW SILVER SUGGESTION.

Ex-Secretary Fairchild made an address before a young men's political society at Providence last week, four-fifths of which was as clear and interesting an exposition of the currency situation as one could wish. Unfortunately, a strange proposal appears near the end of the address, wholly out of character with what precedes it, according to which the ex-Secretary seems to have become inoculated with the prevailing idea that something must be done for silver. We are sorry that he should aid, directly or indirectly, in disseminating that thought, for he has been reckoned among those whose currency notions were not in any measure of the compromising order. Especially will the position he has taken be cause for regret at the present time, when our industries are being held in check through the suggestion of evil consequences which the gold exports now in progress bring to the surface. To express any but strictly correct monetary views under these circumstances is peculiarly inopportune.

We must not be misunderstood as asserting that Mr. Fairchild has advocated free coinage or anything like free coinage. His opposition to such a measure was pronounced in the address referred to, and has been expressed on several occasions. Yet according to our view the position he now takes is no less objectionable. That is to say, the monetary situation has reached such a crisis, and business is so under the dominion of unwise currency legislation, that in the aggregate we think commerce would suffer less from a method of dealing with this evil that all knew would bring us to the catastrophe at once, than by another method just as sure in its ultimate effect and only uncertain as to the date of the disaster. Moreover, we believe it to be possible even yet to save the country from the fearful experience which is impending, for the crop situation which prevails to-day here and in Europe affords the promise of conditions of our foreign trade which if realized will achieve a postponement of the day of reckoning. In this interval of grace granted much may be done to educate public opinion if those who know what sound doctrine is will sow beside all waters the genuine article, rejecting as nothing but tares every make-shift. But the single chance of escape lies in keeping the issue clearly defined—free coinage or no coinage.

The plan Mr. Fairchild advocates is not absolutely a new one. It resembles in some respects a suggestion made by him in his report to Congress in December, 1887, but it has been modified in an important particular so as to be hardly recognizable. The present proposal, according to the report of his speech in the Providence Journal, is that the Secretary of the Treasury be allowed to buy silver bullion to an unlimited extent; then to issue silver certificates against it or coin certificates, but to have what the ex-Secretary calls a safety valve which would stop the purchase when the business of the country demonstrated that the issue of silver had gone far enough. For instance, when \$10,000,000 of silver had accumulated in the Treasury above outstanding certificates, that would be a warning that the business of the country was getting more silver than it needed. Then, says Mr. Fairchild, let the purchase of bullion cease until the surplus diminished to \$5,000,000, when the purchase might begin again. In 1887 not only did the circumstances differ greatly from what they now are, but Mr. Fairchild's suggestion was widely different. At that time his proposition was as now, to have always in the Treasury enough silver besides that held against outstanding certificates to enable the Government to at once supply any demand for it on the part of the people. But on that occasion he proposed no additional purchases of silver; the idea and hope was that the purchases under the Bland bill then in force would be restricted by fixing the amount of the silver reserve to be held in the Treasury, and providing when that reserve exceeded say \$5,000,000, that the purchase of bullion should cease until the amount held by the Government again fell to that limit.

It will be noticed that there is a fundamental variance between these proposals. Mr. Fairchild now adds to his original idea that the purchases of bullion should be unlimited so long as the public absorbed the certificates. He omits to take count of the fact that in a prosperous or active period the distribution of a currency inexhaustible in amount and bearing a quasi-Government endorsement, with no redemption except through the custom houses and tax collectors—that with such a currency the demand would grow with the amount put afloat. No return current would set in until the cycle of activity had completed its course and a period of liquidation came; and what might we not expect then? Besides, this arrangement, if it became established, would for the time being make an unlimited demand for silver bullion. What would be the effect of this demand on the price of the white metal we would not attempt to determine until the experiment had been tried. But any one can easily conceive how disastrous would be the effect, on the market value of silver bullion, of the sudden withdrawal of this demand when liquidation had set in and the accumulation of \$10,000,000 in the Treasury was an accomplished condition. Imagine the Government support to the intrinsic value of our currency taken away at a time when industrial values had already received a set-back and general confidence was on the decline.

These few words clearly disclose the misconception involved in the proposal to purchase silver bullion in unlimited amounts and to let the public have all the silver currency it will take. The leading error the idea includes is that the channels of commerce will under no circumstances take more certificates than a healthy trade development demands, and that the country can suffer no harm from their issue so long as

the people absorb the notes. That claim needs only to be expressed to be rejected. We should find no difficulty in showing that even now, this very day, and in more ways than one, we are suffering from these Government issues. But that is of trifling importance compared with the far more violent form the disease would develop under the action proposed. Assuming that confidence in the convertibility of the certificates into gold could be continued, abundant crops here and a good demand for them in Europe this fall are conditions capable of producing a state of trade and speculation which for the time being would put out of sight unlimited silver issues. Suppose it to be possible to sustain confidence for a year or two years while these bullion purchases were in progress and the certificates being issued, is there any uncertainty as to the after results? Would they not be more complicated and are they not more to be feared than free coinage and its consequences submitted to at once?

In what has been said we have not raised the question whether a law in accordance with the proposal made could be operated without at once bringing our currency to a silver basis.

FEATURES OF CANADIAN PACIFIC PROGRESS.

If other Pacific roads have made marvellous progress in income and traffic during recent years, the Canadian Pacific has certainly been no less distinguished in the same way. In fact, in some respects its advancement and development present features more noteworthy than those of any of its rivals. For not only do the lines of the system in very great part run through a new country previously unopened to settlement, and with regard to the character of which hardly anything was known till the Canadian Pacific made the land accessible, but the whole of the vast system is practically the creation of the last few years. Indeed it is only about ten years since the company was first incorporated, from which we get an idea of how rapidly and how energetically the work of building up this great system—mostly outside of United States territory—has been pushed.

It is well known that the management have been aggressive from the very first, both in reaching out for and seeking to share in the traffic already existing and in building and acquiring mileage for the purpose of creating and developing new traffic. In both these objects, too, they have been very successful, the business and earnings of the system having grown very fast and continuing to grow week by week up to the present moment in a most striking and satisfactory manner. Still, while it is known that the amount of road in the system has been steadily and greatly extended, only few persons doubtless have a proper conception of the present dimensions of the system. It may therefore be somewhat of a surprise to hear that in point of mileage operated and controlled, as well as in extent of territory covered, the system ranks with some of the very largest in this part of the world.

We find from the report that the company is at present including in its traffic returns no less than 5,564 miles of road, and in addition there are 550 miles of other lines worked, comprising the South Eastern Railway and branches, the Qu'Appelle Long Lake & Saskatchewan Railway and the Fredericton Branch road. Then also the company controls the Duluth South Shore & Atlantic and the Minneapolis St. Paul

& Sault Ste Marie or "Soo" road, embracing together 1,389 miles. We thus get a total of 7,503 miles operated or controlled, besides which the company has 495 miles of new road under construction, giving altogether a grand aggregate of about 8,000 miles. The Northern Pacific, the Canadian Pacific's nearest rival, embraces only 5,105 miles of road, including the Wisconsin Central. Or, comparing with the systems especially distinguished for the size of their mileage, say the Atchison and the Union Pacific, it is seen that the Canadian Pacific's aggregate at 8,000 comes very close to that of the Union Pacific's, which is 8,144 miles, but falls behind that of the Atchison (including the St. Louis & San Francisco), which is 8,979 miles, with 350 miles more on the Colorado Midland. In one particular the Canadian Pacific has a decided advantage over any of the systems mentioned—that is, it has a complete trans-Continental road under its own control, running from ocean to ocean. Of course, in building up a system of such large proportions the Canadian Pacific managers were greatly aided by the liberal subsidy, in money and in land, received from the Dominion Government; but nevertheless the result achieved in rearing so extensive a system in so short a time must be considered quite remarkable.

In the report before us President Van Horne, who has been so prominently identified with the property, and to whose energy and foresight much of the work accomplished is due, refers with pride to the fact that while the first day of the present month had been fixed by the original contract between the Government and the company for the completion of the main line of road, that time was not only antedated over five years, but the company's lines now reach almost every important place in the Dominion of Canada, "with connections established to New York, Boston, Chicago, St. Paul, Minneapolis and Duluth; and as if to mark this date [the date fixed for the completion of the road] more strongly, the first of the company's fleet of Pacific steamships had just arrived at Vancouver from China and Japan, with a full passenger list and a full cargo."

It is desirable to correct an impression which seems to prevail that the management have been cultivating entirely the through or competitive traffic, and have not paid much attention to developing and creating a paying local traffic. That they have been zealous in extending their through traffic in every possible way admits of no doubt. The alliance with the New York Central, recently formed, furnishes the latest illustration of this, as does the formation of the line of fast steamers between the Pacific Coast and China and Japan. Then also the building of the line to Detroit (opened in June last), and the acquisition of the Duluth South Shore & Atlantic, giving an outlet to Duluth, and the acquisition of the "Soo" Road, furnishing a line to Minneapolis and St. Paul and to points beyond in Minnesota and Dakota, are evidence to the same effect.

But the local business has been by no means neglected. It is true that the company receives very low average rates both on passengers and on freight—a result which usually follows where a road carries chiefly competitive through business. But the position of the Canadian Pacific is in some respects exceptional. With a line stretching 3,000 miles across the Continent (the distance from Montreal to Vancouver is 2,906½ miles), much of the system's traffic must inevitably be carried

long distances, and in order to make it profitable to the shippers to send it such long distances it must be carried at very low average rates. This does not at all suppose that the traffic would be through traffic, taken in competition with other through or trans-Continental lines. In point of fact, it may be traffic originating exclusively on the company's lines, and in that sense local. That would be the case for instance if the traffic came from some of the western provinces on the Pacific coast and were destined to points in the provinces on the Atlantic. We have no data to show how much of that kind of traffic there is, as distinguished from the purely competitive traffic, but it is evident that this is a consideration that must not be overlooked in any explanation of the company's low rates.

For the late year the average rate received on the entire freight traffic was only 0.84 cent per ton per mile. This compares with 0.915 cent per ton mile in 1889, 1.02 cent in 1888, 1.10 cent in 1886 and 1.20 cent in 1885. Thus the rate is not only very low, but the decline in it during the last few years has been quite marked, notwithstanding that the start was from figures by no means high. And the same is true of the passenger rates. For 1890 the average per passenger per mile was only 1.74 cent, this comparing with 1.78 cent for 1889, 1.79 cent in 1888, 1.98 cent in 1887, 2.10 cents in 1886 and 2.45 cents in 1885. As against the average of 0.84 cent per ton per mile on the Canadian Pacific, the average on the Northern Pacific for the year ending June 30, 1890, was 1.40 cent. In fact, the latter received an average of 1.16 cent on its through freight alone, while the 0.84 cent on the Canadian Pacific covers both local and through. The Southern Pacific, which carries a large amount of through traffic in connection with its steamer lines from Galveston and New Orleans, reports for the calendar year an average on all freight of 1.671 cent for the Pacific system and of 1.115 cent for the Atlantic system, the average on through freight alone being 0.964 cent for the Atlantic system and 1.15 cent for the Pacific system—that is, in all cases considerably higher than the 0.84 cent average on local and through business for the Canadian Pacific. We are told in the report that during the greater part of the late year, and also during the last half of 1889, "freights of a leaner description than are usually sought had to be taken" because of certain special and transient drawbacks affecting the local traffic. This circumstance should not be disregarded of course; at the same time full weight must also be given to the facts in reference to the long distance which much of the company's traffic has to be hauled, as set out above.

But whether this explanation be accepted or not, there is abundant evidence to show that the company is making careful efforts to add to and extend its local business. Nor need we go outside of the present report for such evidence. In detailing the work done on new mileage during the late year or in contemplation the present year, the report reveals the purpose of the management to provide quite a number of branches and feeders to the main stem, and the construction of such feeders of course furnishes the best guarantee of the development of the local traffic. Thus there is the Souris branch in Manitoba. The report says that within a few weeks the first 100 miles of this branch system will be completed, and that it is the intention of the directors as authorized at the last annual meeting to push the main line of the Souris branch forward to the coal fields in

Southeastern Assiniboina, an additional distance of about 70 miles, and that it is also the intention to make a connection between the present terminus of the southwestern branch at Deloraine and the Souris branch at Melita, 23 miles. Further west there is the Qu'Appelle Long Lake & Saskatchewan, completed during the previous year for 150 miles northwesterly from Regina and extended during the late year 100 miles more to Prince Albert in Saskatchewan. In the province of Alberta, the Calgary & Edmonton was completed from Calgary northward 93 miles, and a further extension of 97 miles to Edmonton will be made the present year; an extension southward from Calgary to Fort McLeod, 110 miles, is also projected. These all promise to become important tributaries in time, and similar work in other directions might also be mentioned as calculated to afford new and desirable sources of local traffic.

Partly because of the low rates received and also because the traffic of the system is not as yet very dense, the total yearly revenues of the Canadian Pacific, notwithstanding its large aggregate of mileage, do not reach the proportions of some other large systems. The gross receipts for 1890 amounted to \$16,552,528, this being without the "Soo" road, the Duluth South Shore & Atlantic, and some others whose accounts are kept separate; but for 1885 the total was only \$3,368,493, so that in five years there has been an increase of about 100 per cent. The miles of road in operation at the end of 1885 was roughly 4,000 miles; at the end of 1890, 5,564 miles, or an increase of less than 40 per cent, showing that the growth in revenues has been much larger than the proportionate growth in mileage. In the three years from 1887 to 1890, gross earnings increased from \$11,606,412 to \$16,552,528, and net earnings from \$3,504,118 to \$6,299,700. Owing to this gain in revenues, the company has been able to supplement the regular dividends of 3 per cent per annum paid out of the guarantee fund lodged with the Dominion Government by an additional dividend of 2 per cent, making 5 per cent altogether. The accounts for 1890 show that after meeting all charges and paying the two per cent supplementary dividend, a surplus of \$753,082 remained on the operations of the twelve months. For the current year to date, there have been further heavy gains in earnings amounting for the period from January 1 to May 15 to \$1,382,931 in the gross receipts, or over 25 per cent, while the gain in net for the four months to April 30 is estimated at about \$550,000.

THE COURSE OF NET EARNINGS.

In the light of the conditions which have prevailed and of the prognostications and forecasts which have been made, based on these conditions, our statement of net earnings for March and the first quarter of the year possesses many special points of interest. As is known, there were no very confident expectations of favorable results—in fact quite the reverse. The unsatisfactory grain harvests last season, reducing so largely the amount of cereals to come forward, the panic in November, the inactivity of general business, the strike in the Connellsville coke region, the depression in the iron trade—all these have been construed as foreshadowing a very serious falling off in earnings, gross and net, the more especially as comparison was with a period of heavy totals last year.

Of course there were some favoring influences. Instead of the demoralization in rates existing last year

in the West and other parts of the country, rates this year have on the whole been on a better basis and also much better maintained. The improvement in this respect was a matter of necessity under the falling off in traffic which the unfavorable conditions above mentioned seemed to make inevitable. At the same time, roads in the South had the advantage of a much larger cotton movement as the result of last season's exceptionally heavy yield of that staple. But these favoring influences seemed to lose much of their significance, in view of the many adverse factors at work, and the expectation on the whole was that quite poor exhibits, taking the railroad system in the aggregate, were in prospect. The following statement will show how far the results accord with this expectation.

	March. (110 roads.)			January 1 to March 31. (181 roads.)		
	1891.	1890.	Increase.	1891.	1890.	Increase.
Gross earn's	\$ 53,019,806	\$ 52,856,175	\$ 303,631	\$ 193,005,003	\$ 185,332,838	\$ 7,672,165
Oper. exp...	37,013,522	36,720,853	292,669	136,819,563	131,477,561	5,372,002
Net earn's	16,006,284	16,029,322	100,962	56,185,440	53,855,277	2,300,163

This shows that instead of there being a falling off, last year's heavy earnings have been fully maintained, and even slightly improved upon. For March the changes between the two years are comparatively trifling, there being an increase of \$393,631 in the gross earnings, and of \$106,962 in the net—less than one per cent in either case. But for the three months there is a gain of \$7,672,165, or 4.14 per cent, in the gross receipts, and of \$2,300,163, or 4.27 per cent, in the net earnings. The totals in this case are very heavy, covering 181 roads, and reaching over 193 million dollars on the gross earnings and over 56 million dollars on the net earnings. The representation of roads is quite large for both the month and the three months, but especially so in the latter case, since the latter comparison includes a number of roads which furnish quarterly returns, but will not furnish exhibits from month to month. This circumstance of course gives added value and significance to the results disclosed for the period in question, since it warrants the conclusion that our statement may be taken to reflect quite fairly the general outcome on the railroad system as a whole in the United States during the first quarter of the year.

It was said above that the comparison is with very favorable returns for last year, a fact which invests with greater importance the further improvement the present year. This remark applies both to the month and the three months, and the subjoined summary will furnish an idea of the extent of the gain in 1890 as well as the course of earnings in the years preceding.

March.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
1897 (53 r'ds)	32,592,658	26,804,876	+ 6,727,782	12,170,647	8,907,292	+ 3,269,415
1898 (60 r'ds)	34,590,318	36,054,279	- 2,063,961	10,369,802	13,005,137	- 3,391,835
1899 (97 r'ds)	42,511,961	40,334,323	+ 2,177,638	13,185,271	11,307,396	+ 1,877,876
1890 (121 r'ds)	50,022,598	44,985,561	+ 5,037,037	15,510,037	14,238,210	+ 1,271,818
1891 (140 r'ds)	53,019,806	52,056,175	+ 303,631	16,006,284	15,929,322	+ 106,962
Jan. 1 to Apr. 1						
1897 (68 r'ds)	102,740,170	87,860,408	+ 14,883,762	33,870,007	27,397,417	+ 6,472,590
1898 (87 r'ds)	117,746,313	116,376,734	+ 2,369,579	33,741,034	30,043,273	- 3,299,239
1899 (118 r'ds)	149,400,401	139,921,678	+ 8,478,723	42,313,482	30,099,793	+ 5,348,689
1890 (140 r'ds)	160,628,417	151,706,100	+ 14,922,357	49,117,903	43,528,074	+ 5,589,829
1891 (181 r'ds)	193,005,003	185,332,838	+ 7,672,165	56,185,440	53,855,277	+ 2,300,163

Thus for March last year there was a gain of over 5 million dollars in grossearnings and of over 1½ million dollars in net, while for the quarter the gain was nearly 15 million dollars in gross and more than 5½ millions in net—this on not quite as large a representation of roads as we have the present year. Furthermore, the gains

followed very considerable gains the year preceding too, that is in 1889.

In this we are dealing simply with grand aggregates. When we come to refer to the returns of the separate roads we find that the results have been by no means uniform; that there are striking instances of improvement over a year ago, but also equally striking instances of reduced revenues, thus affording marked evidences of the conflicting and diverse influences and conditions at work. Suppose we consider first the changes in gross earnings, and select for this purpose the roads having the largest amounts of gain—say all those reporting in excess of \$40,000 gain for the month and in excess of \$100,000 for the quarter. The list would then be as follows.

Canadian Pacific.....	\$276,079	Chesapeake & Ohio.....	\$94,136
Philadelphia & Reading..	42,653	Central of Georgia.....	85,714
Coal & Iron Co.....	150,336	Norfolk & Western.....	76,790
Illinois Central.....	150,531	Buffalo Roch. & Pitts.....	67,324
Southern Pacific (6 roads)	147,659	Rio Grande Western.....	54,388
Central of New Jersey....	112,734	Chicago Milw. & St. Paul	54,139
Northern Pacific.....	101,365	New York Lake Erie & W..	48,792
Lou. N. O. & Texas.....	96,817	New York Ontario & W....	40,183

So. Pacific (6 roads).....	\$1,181,457	N. Y. N. H. & Hart.....	\$177,306
Canadian Pacific.....	999,415	Buf. R. & Pittsburg.....	176,824
Phila. & Reading.....	345,295	Ches. & Ohio.....	175,891
Coal & Iron Co.....	639,421	D. L. & W.—N. Y. Leas. rds.	167,615
Northern Pacific.....	863,177	Manhattan Elevated....	167,091
Illinois Central.....	441,069	Norfolk & Western.....	166,028
Central of New Jersey....	429,542	N. Y. O. & Western.....	163,689
Chic. Mil. & St. Paul....	291,772	Sum. Br. & Lykens Val..	158,800
N. Y. Central.....	228,507	N. Y. Chic. & St. Louis..	156,458
Union Pacific (9 roads)..	210,277	Louisv. N. O. & Texas....	152,432
Atch. and San Fran.....	200,468	C. C. C. & St. Louis.....	139,953
Chic. & East Illinois....	190,668	Mobile & Ohio.....	120,005

Here we find chiefly three classes of roads, namely Pacific roads, Southern roads and coal roads, with a sprinkling of a few roads from other groups and sections. The Pacific roads are unusually prominent. Using the figures for the three months for purposes of illustration, there is the Southern Pacific system with \$1,181,457 gain, the Canadian Pacific with \$999,415, the Northern Pacific with \$863,177, and the Union Pacific with \$210,277. Among the coal roads we have the Philadelphia & Reading with \$345,298 increase and \$639,421 more on the Coal & Iron Company; the Central of New Jersey with \$429,542; the Delaware Lackawanna & Western leased lines in New York with \$167,615; the Ontario & Western with \$163,689; the Summit Branch and Lykens Valley with \$158,800; and also some bituminous coal roads, like the Chicago & Eastern Illinois, with \$190,668 increase, and the Buffalo Rochester & Pittsburg, with \$176,824 increase. Among the Southern roads we have the Chesapeake & Ohio with \$175,891 increase, the Norfolk & Western with \$166,028, the Louisville New Orleans & Texas with \$152,432 and the Mobile & Ohio with \$120,005.

Examining now the record of large losses in gross earnings, we find these also capable of a pretty general classification according to the special cause or causes affecting the results. Here is a list of these roads, it comprising all which show as much as \$40,000 loss for the month and as much as \$100,000 loss for the quarter, the same as in the other case.

Chicago Burl. & Quincy....	\$671,468	Oregon Improvement Co..	\$60,061
Union Pacific (9 roads) ..	385,314	Grand Trunk of Canada..	56,335
Pennsylvania.....	252,099	Pittsburg Youngs. & Ash.	44,156
Baltimore & Ohio.....	159,347		

Chic. Burl. & Quincy.....	\$1,410,553	Del. & Hud (3 roads)....	\$161,153
Wabash.....	202,776	L. Shore & Mich. So....	155,265
Pennsylvania.....	193,616	Pitts. Young & A.....	136,089
Baltimore & Ohio.....	180,295	Northern Central.....	105,727

The list is not very extensive, but shows very clearly what roads have been affected most by the results of last season's short crops, the coke strike and the depression in the iron trade. The Burlington & Quincy, being the largest corn carrier in the West, has suffered a decrease in its gross receipts for the three months of

\$1,410,553. It is noteworthy, however, that the next decrease in order amounts to only \$202,276, being that of the Wabash, which has likewise suffered because of last season's short corn crop. Then there is the Pennsylvania (lines east of Pittsburg and Erie) with \$193,616 decrease, the Baltimore & Ohio with \$180,295, the Delaware & Hudson with 161,153, the Lake Shore with \$155,265, the Pittsburg Youngstown & Ashtabula with \$136,089 and the Northern Central with \$105,727. These figures all relate to the quarter. It will be noticed that the Union Pacific, which for the three months had a gain, for March appears among the roads showing a large loss. The reason for the divergent result is found in the divergent conditions on different parts of the system—short crops in Nebraska and Kansas, but improved conditions in Oregon and Washington, the latter having more than offset the former during January and February, but not during March.

Considering now the changes in net earnings, our previous conclusions are further confirmed. In the following we show all gains in net of as much as \$40,000 for the month and as much as \$60,000 for the quarter.

Southern Pacific (6 roads)	\$347,035	Illinois Central.....	\$52,492
Canadian Pacific.....	104,270	Minn. St. P. & S. S. M....	45,338
Central of New Jersey....	72,391	Central of Georgia.....	41,140
Chesapeake & Ohio.....	63,164	Cin. N. O. & T. P.....	40,321
Mexican National.....	57,226		

South'n Pac. (6 roads)....	\$1,549,397	Chicago & East Illinois..	\$117,254
Union Pacific (9 roads) ..	546,484	Mexican National.....	113,399
Canadian Pacific.....	396,455	Manhattan Elevated....	95,820
Northern Pacific.....	337,090	Oregon Improvement Co..	87,466
Philadelphia & Reading..	293,488	Rio Grande Western.....	85,665
Central of New Jersey....	275,606	Del. L. & W. leased roads.	72,050
Chesapeake & Ohio.....	178,165	Sum. Br. and Lykens Val.	67,710
Illinois Central.....	135,070	L. N. O. & Texas.....	63,325
N. Y. Central & H. R....	120,131		

This emphasizes again the prominent position for improved results held by the Pacific roads, the coal roads and Southern roads—and the three classes follow about in the order named, at least for the quarter. The Southern Pacific leads all others, and reports \$1,549,397 gain for the three months; the Union Pacific comes second with \$546,484 gain, the Canadian Pacific third with \$396,455 and the Northern Pacific fourth with \$337,090. These Pacific roads have not only been free from the various adverse influences affecting the roads in other sections, but they have had the advantage of comparing with a period last year when their business was interrupted and their expenses augmented by snow blockades. Among the coal roads with large gains the Reading has increased its net over last year \$298,888 (offset however to the extent of \$49,754, by a loss on the Coal & Iron Company), the Central of New Jersey has added \$275,606, the Lackawanna \$72,050 and the Summit Branch and Lykens Valley \$67,710; the Chicago & Eastern Illinois is a bituminous coal carrier, but has added \$117,254. The Southern roads are represented by the Chesapeake & Ohio, with \$178,165 increase, and the Louisville New Orleans & Texas, with \$63,325, though if we take the results for March alone, the Central of Georgia and the Cincinnati New Orleans & Texas Pacific also come into the list. The only roads outside of the three groups mentioned which have gained in heavy amounts for the quarter are the Illinois Central with \$135,070, the New York Central with \$120,131 (this arising, however, from the inclusion of the Rome Watertown & Ogdensburg for 15 days in 1891, but not in 1890), the Rio Grande Western with \$85,665, the Mexican National with \$113,399 and the Manhattan Elevated with \$95,820.

As for the roads which have *lost* heavily in net, they are the same chiefly as those which have lost heavily in gross—that is, roads which have been affected by the smaller grain movement or the smaller ore, coke and iron shipments. The list of these is as follows.

LARGE LOSSES IN NET EARNINGS FOR MARCH.

Chicago Burl. & Quincy.....\$369,150	Denver & Rio Grande.....\$105,784
Atchison and San Fr..... 206,743	Pennsylvania..... 79,846
Union Pacific (9 roads)..... 110,665	

LARGE LOSSES IN NET EARNINGS FOR THREE MONTHS.

Chic. Burl. & Quincy.....\$891,746	Lake Shore & Mich. So.....\$110,113
Atch. and San Francisco. 558,035	Grand Trunk of Canada. 106,831
Del. & Hud. (3 roads)..... 276,373	Pittsburg Youngst. & Ash 71,353
N. Y. N. H. & Hartford..... 233,560	Fitchburg..... 69,314
Denver & Rio Grande..... 167,536	Boston & Albany..... 67,547
Wabash..... 132,565	Northern Central..... 59,269

Thus the Burlington & Quincy has fallen behind \$891,746 in net for the three months and the Atchison with the San Francisco \$558,035. The Denver & Rio Grande has lost \$167,536, the Wabash \$132,565, the Lake Shore \$110,113, the Grand Trunk of Canada \$106,830 and the Pittsburg Youngstown & Ashtabula \$71,363. The Delaware & Hudson has lost \$276,373, forming an exception to the rule of improvement by the anthracite coal roads. Some of the New England roads also appear in the list with decreases, among them the New Haven, the Fitchburg and the Boston & Albany; but as the decrease arises simply out of augmented expenses the matter has little significance, these roads varying their expenses widely from year to year, accordingly as conditions are favorable or otherwise.

So far we have been considering simply the roads whose changes either in the one direction or the other, have been marked in amount. But if we take all the roads of every kind, and group them according to their location or the nature of their traffic, the result is the same, and this of course is to be expected, owing to the predominating effect which large losses or large gains have. Arranged in this way, the Pacific group shows for the three months a gain in net of no less than 47.42 per cent, or in amount \$3,023,086, this latter being larger than the gain on the whole 181 roads which contribute returns to our statement. For the month the Pacific roads show 10.39 per cent gain. The Southwestern lines in the Union Pacific system, like the Union Pacific Denver & Gulf, the St. Joseph & Grand Island, and the Central Branch, record losses for both periods, as do some of the Texas lines of the Southern Pacific. The Rio Grande Western Road deserves to be mentioned as having increased its net nearly 50 per cent for March and over 100 per cent for the quarter.

Next after the Pacific roads come the coal roads with 8.17 gain for the quarter in net and 2.90 gain for the month. The Western New York & Pennsylvania falls behind in both cases, and so do the lines in the Pittsburg & Western system considered as a whole. The Southern roads show 7.50 gain for the quarter and no less than 19.25 per cent for the month. There are 14 roads in this group (out of 36 reporting) which have a decrease for the month, and 17 out of 37 which have a decrease for the quarter; but the reduction is quite generally unimportant. The Eastern and Middle group of roads has a trifling increase in net for the month, but a loss of 3.49 for the quarter, owing to the large number of New England roads with augmented expenses included in the figures for this latter period.

On the other hand, the Northwestern group, the Southwestern group and the trunk lines show reduced net earnings both for the month and the three months, and it is on these that the brunt of the unfavorable conditions prevailing has chiefly fallen. For the Northwestern group the loss is 11.17 per cent

for the quarter and 9.71 per cent for the month. In this case, however, the figures give no idea of the general character of the exhibits, owing to the controlling effect upon the total exercised by the large loss of the Burlington & Quincy. The returns for that section are indeed strikingly favorable, there being for the quarter only one other road besides the Quincy which has fallen behind—namely, the Des Moines & Northwestern. All the rest report gains, including such roads as the St. Paul, the Chicago Burlington & Northern, the Wisconsin Central, the St. Paul & Duluth, the "Soo" Road, the Minneapolis & St. Louis, the Milwaukee & Northern, the Iowa Central and the Burlington Cedar Rapids & Northern. For the month the only roads showing losses, aside from the Quincy, are the Milwaukee & Northern and the St. Paul & Duluth.

March.	Gross Earnings.		Net Earnings.		
	1891.	1890.	1891.	1890.	Inc. or Dec.
	\$	\$	\$	\$	P. C.
Trunk lines..(11)	13,908,127	14,390,771	4,162,744	4,264,149	-101,405 2.39
Mid. West'n..(27)	3,915,141	3,789,329	1,202,651	1,184,618	+18,000 1.52
Northwest'n..(13)	6,143,007	6,627,090	2,233,478	2,473,570	-240,101 9.71
Southwest'n..(7)	4,990,968	4,417,361	1,109,746	1,509,935	-399,290 22.43
Pacific roads..(20)	10,808,482	10,668,817	3,508,971	3,478,783	+30,188 10.89
South'n r'ds..(36)	6,695,929	6,123,158	2,049,788	1,718,790	+330,998 19.25
Coal comp's..(11)	4,841,869	4,434,342	1,054,996	1,025,293	+29,748 2.90
East'n & Mid..(13)	1,418,251	1,377,729	346,575	343,084	+3,491 1.02
Mex'n roads..(2)	918,632	900,638	307,332	232,992	+74,340 31.91
Tot., 140 roads	63,019,806	52,656,175	16,036,284	15,929,522	+106,962 0.67
Jan. 1 to Apr. 1					
Trunk lines..(14)	55,633,528	55,635,709	15,954,163	16,305,755	-251,592 1.55
Mid. West'n..(29)	12,295,615	11,500,881	3,769,441	3,553,542	+215,899 6.07
Northwest'n..(14)	17,571,280	18,459,119	5,350,617	6,023,343	-672,726 11.17
Southwest'n..(7)	12,533,300	12,251,242	3,182,029	3,948,179	-765,550 19.39
Pacific roads..(20)	30,817,619	27,413,947	9,398,245	6,375,159	+3,023,086 47.42
South'n r'ds..(37)	21,359,450	20,092,820	6,815,227	6,399,528	+415,701 7.50
Coal comp's..(17)	17,977,280	16,138,009	4,757,362	4,398,003	+359,359 8.17
East'n & Mid..(41)	22,062,507	21,157,182	6,000,821	6,217,557	-216,936 3.49
Mexican rds..(2)	2,724,468	2,693,163	927,135	794,213	+132,922 16.73
Tot., 181 roads	193,005,003	185,332,838	56,155,440	53,855,277	+2,300,163 4.27

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Peo. & Eastern Div. Grand Trunk of Canada. Chic. & Qd. Trunk. Del. Gr. Haven & Mil. Lake Shore & Mich. So. N. Y. Cent. & Hud. Riv. N. Y. Chic. & St. Louis. N. Y. Lake Erie & West'n. Ohio & Mississipi. Pennsylvania. Wabash (consol. system.)	Pacific Roads. Canadian Pacific. Northern Pacific. Oregon Improvem't Co. Rio Grande Western. San. Fran. & North. Pac. So. Pac.—Pac. System. Cal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Rv. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U.P. sys. Central Branch U. P. Montana Union. Leav. & Top. & Southw. Man. Alma & Burl.	Coal Companies. Barr. Roch. & Pitts. Central of New Jersey Delaware & Hudson.— Albany & Susquehanna. N. Y. & Canada. Reuna & Saratoga. Del. Lack. & W. N. Y. L. E. & West. Syracuse, Sing. & N. Y. N. Y. Sns. & West. Phila. & Reading. Coal & Iron Co. Pittsburg & Western. Pitts. Clev. & Tol. Pitts. Paines. & Fair Summit Branch. Lykens Valley. Western N. Y. & Penn West Va. Central.
Middle Western. Baltimore & Ohio Southw. Ohio & East Ill. Chic. & West. Mich. Cin. Jack. & Mack. Cleveland Akron & Col. Cleveland & Canton. Cleveland & Marietta. Col. H. Val. & Tol. Det. Bay City & Alpena. Dat. Lans. & Nor. Elgin Joliet & Eastern. Flint & Pere Marq. Grand Rapids & Indiana. Cin. Rich. & Ft. W. & C. Illinois Central. Ind. Decatur & West. Kanawha & Michigan. Lake E. Alliance & So. Lake Erie & Western. Louisville N. Alb. & Chic. Pittsb. Youngst. & Ash. Sag. Inco. & Haron. St. L. & N. H. Br'chs. Toledo A. A. & N. Mich. Toledo Col. & Cin. Toledo & Ohio Central. Toledo & South Haven. Tol. Peoria & W. Wheel. & Lake Erie.	Southern Roads. Atlanta & Florida. Bir. & Atlantic. Bir. Sheff. & T. R. Cape Fear & Yad. Val. Central of Georgia. Chattanooga Union. Cheraw & Darlington. Ches. & Ohio. Cnes. Ohio & Southwest. Cin. N. O. & Tex. Pac. Alabama Great South. New Or. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Cov. & Macon. East Tenn. Va. & Ga. Knoxville & Ohio. Fla. Cent. & Pen. Northern. Ga. Southern & Fla. Gulf & Chicago. Jas. Tampa & K. W. Louisville & Nashville. Louisville N. O. & Texas. Louis. St. Louis & Lex. Memphis & Char. Mobile & Ohio. Nash. Chat. & St. Louis. New Orleans & Gulf. Norfolk & Western. Ohio River. Petersburg. Rich. & Petersburg. Sav. Amer. & Mont. South Carolina. Tennessee Midland. Wash. Southern. Wrightav. & Tennille.	Eastern & Middle. Addison & Penn. Adirondack. Allegheny Valley. Baltimore & Potomac Bennington & Rutland. Boston & Albany. Boston & Maine. Bos. Rev. Beach & Lynn. Bro. Winthrop & Shore. Brad. Eldred & Cuba. Brooklyn Elevated. Camden & Atlantic. Central N. Eng. & West. Connecticut River. Hunkirk Al. V. & P. Pittsburg. Kings County Elev. Lehigh & Hudson. Long Island. Manhattan Elevated. Newb. Duchess, & C. New London Nor. N. Y. & New England. N. Y. N. H. & Hartford. New York & Northern. N. Y. Ontario & West. N. Y. Phila. & Norfolk. Northern Central. Ogden & L. Cham. Old Colony. Pitts. Marion & C. Pitts. Shan. & Lake Erie. Pror. & Worcester. Staten Island. Stony Clove & C. Mt. Surbuban Rapid Trans. Tloga. Utah & Delaware. Vermont Valley. Wallkill & Ray. West Jersey.
Southwestern. Aech. Top. & Santa Fe Sys. Roads jointly owned 1/2. St. L. & San Fran. sys. Roads jointly own. 1/4.		Mexican Roads. Mexican Central. Mexican National.

* For the month only.
† Included for the quarter only.

The Southwestern group shows 10.39 per cent decrease for the three months and 22.43 for March, and among the lines included there is scarcely an

exception to the falling off in either period. The loss on the trunk line group is not heavy, but there are just about as many roads with a decrease as with an increase. The Wabash is most prominent for a decline for the quarter, but has a gain for the month. The Baltimore & Ohio, though having lost in gross, has a slight gain in net, having reduced its expenses. In the Middle Western group the Illinois Central exercises a predominating influence; the results for the separate roads in that section are decidedly irregular, the Grand Rapids & Indiana, the Flint & Pere Marquette and several other Michigan roads, as also the Pittsburg Youngstown & Ashtabula, having sustained a considerable reduction of their net.

Book Notices.

PERICLES AND THE GOLDEN AGE OF ATHENS. By Evelyn Abbott, M. A. New York: G. P. PUTNAM'S SONS.

This volume forms the third of the series of "Heroes of the Nations," of which Mr. Evelyn Abbott, of Balliol College, Oxford, the author of the present work, is the general editor. Mr. Abbott is the author of a history of Greece. By previous work, therefore, he was well prepared for writing a life of Pericles, one of the greatest of the Greeks, and one whose name more than that of any other Grecian statesman has been preserved in monumental marble.

In such a series of books it was not possible to leave out the name of such a man. But simply because of the conspicuous position which he holds in Grecian history, it was difficult to invest the subject with anything like novelty. And just because his life and character had been looked at and judged from so many points of view—some historians and critics lauding him as one of the first great champions of Democracy and others denouncing him as the destroyer at once of Athenian greatness and Athenian liberty—it was no easy matter to form any fresh judgment or to read any fresh lesson. It is something, however, in such circumstances, to be able to say of an author that he has executed his task with skill and judgment, and given us a delightfully readable book. This Mr. Abbot has done.

Pericles was born at Athens about the year 493 B. C. His father was that Xanthippus, who won the victory over the Persians at Mycale in 479 B. C. His mother was the niece of the great Athenian reformer, Cleisthenes. He was the special object of his mother's care. His education was conducted under the most auspicious circumstances, and by the best teachers of his time. Damon taught him music, Anaxagoras politics, and from Xenos he learned the art of disputation as it was practiced in the Eleutic school. At an early age his ability was marked, and in riper years he fully justified the promise of his youth. In his prime he is said to have borne a striking resemblance to Pisistratus, a resemblance which extended to the voice. So much was this the case that for a time he was afraid to come forward in political life, the name of Pisistratus being associated with the most hateful tyranny. His head, which was unusually large, was a common theme of merriment with the comedians. He was accustomed when in public to wear a helmet for the purpose, it was believed, of concealing his head's peculiar bean-like shape; and because of this practice Cratinus said that he went about "with the Odeon on his head." His movements were at all times sedate; he was careful about his dress; he smiled but rarely, and could not be provoked to anger. He never moved in society, and when seen in the city it was on the streets leading from the public offices to his own home. It was his opinion that familiarity breeds contempt, and that a man greatly occupied in public business ought to beware of making himself too cheap. His dignified and retiring manners were differently estimated by different persons. By some they were regarded as indicating arrogance and pride, by others less generous they were pronounced a cloak for the concealment of private vices. As an orator he was stately and dignified, carefully avoiding anything familiar or common in his language, and calm and quiet in his delivery. As a result he was forceful and impressive, and generally had things his own way.

Such was the man who, after the Persians had found it convenient to retire permanently from Greece, came rapidly

to the front in Athens. Mr. Abbott is at some pains to give us an inside view of Athenian affairs, and indeed of Grecian affairs generally, at this particular juncture. Hitherto the Areopagus—the Council of Five Hundred—had ruled Athens. But the Democracy, under the leadership of Pericles, had made forward strides. Athens had acquired a foremost place among the Grecian states; and the *demos* were soon to have the foremost place in Athens. The long-continued and destructive wars had thinned the ranks of the oligarchy. Aristides, who had survived the struggle with the Persians, had passed away; Themistocles was in exile, mainly through the influence of Cimon; and Cimon had become the undisputed leader of the conservative or aristocratic party. A great naval commander—the Nelson of his time—handsome in person and of most agreeable manners, he was popular not in Athens alone but all over Greece. For thirty years he had led the united fleets to victory. He was the one man who now stood in the way of Pericles. In the spring of 449 B. C. he was induced to take command of a new expedition against the Persians in Egypt and Cyprus. When besieging the town of Citium, he took ill and died. All obstacles were now out of the way. Pericles was not only at the head of the Athenian Democracy—he was the first man in Athens. The oligarchy found a new leader in the person of Thucydides, who was soon forced into exile; and the historian tells us that during the remainder of the career of Pericles, "there was in name a democracy, but in reality a government in the hands of the first man."

It was the ambition of Pericles to make Athens the model city of the world so far as he knew it, and the capital of united Hellas. Athens had been a magnificent city long before the days of Pericles. But it had suffered terribly from the Persian invasion; and although Cimon had contributed to its adornment by the spoils of his conquests, much remained to be done. Pericles had already by the aid of his friend Ephialtes destroyed the Areopagus as a political power. His hands were therefore comparatively free. He now set about adorning the city. With the aid of the genius and skill of Phidias and others he built the Parthenon, the Propylæa, the Odeon, and numberless other public and sacred edifices—majestic and gorgeous structures which have commanded the admiration, and called forth the envy of every generation of men for the last twenty-three hundred years. The Acropolis, always the pride of the citizens, became more and more a mount of beauty. The streets and public places were crowded with the busts and statues of illustrious Athenians, and the chisels of Phidias and his contemporaries expanded in almost breathing marble the mysteries of Grecian mythology. In other ways Pericles revealed the characteristics of a capable ruler. While the public money was used with care and economy, the people were delighted from time to time with public spectacles and demonstrations on a grand scale. Music flourished, and the drama enjoyed the fostering care of the Athenian ruler. It was really what Mr. Abbott calls it—"The Golden Age of Athens."

But simultaneously with the decoration of Athens and the perfecting of his model city, Pericles was negotiating with the other Hellenic States for a grand Hellenic Confederation, his object being to put an end to the mutually destructive wars of kindred peoples, and to make of Greece one mighty nation. It was a wise conception. If it had been carried out to a successful issue, Macedonian barbarism would never have acquired the supremacy, and Rome in her day would have found a more limited sphere of action in the direction of the east. But the Spartans were ever in the way of Athens. Jealousies and irritations were perpetually finding expression; and finally in 431 B. C. the long-foreseen and, as many think, inevitable Peloponnesian War broke out between them—a war which was fruitful of misfortune to Greece, and which made an end of the golden age of Athens. Into the details of this period we cannot enter.

Mr. Abbott has much that is interesting and instructive to say about the social life of Athens; about its private and home life; about the famous funeral oration; about the Hetairai and the relations between Pericles and Aspasia. But we must leave the reader, so far as these points are concerned, to consult the book for himself.

The final judgments are, on the whole, fair. "The debt of the world to Pericles is immense." "Without him and his personal government; without the money which he lavished on shows and spectacles, on temples and statues; without the

sophists and philosophers whom he sheltered we should have been the poorer by the loss of half our intellectual life." Mr. Abbott differs from Grote and Curtius in his estimate of Pericles as a practical statesman. He charges him with destroying a form of government under which the city had attained to such a pinnacle of prosperity, and with plunging her into a hopeless and demoralizing war. It has to be admitted that by breaking down the Court of the Areopagus he made room for the one-man power, and that, no matter who the one man may be, even Pericles himself, "bossism," as we have learned to call it, is dangerous. As to the Peloponnesian War, the two old questions still remain. Was the war avoidable? and might not the result have been different if the policy recommended by Pericles had been faithfully carried out? The great ruler died in 429 B. C., after a lingering illness, broken much in spirit by public and private misfortune, and having suffered greatly from the plague, which shortly before had devastated the city. Among the great men of Hellas, Pericles ranks among the greatest. Mr. Abbott agrees with Plutarch that in the true sense his life was "Olympian and divine."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The collector of customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through the port for the month of April, and we present them below, in conjunction with the returns for previous months of the fiscal year 1890-91. The imports of gold during April have been only \$57,031 and the amount of silver received \$225,083. The exports of gold for the month have been \$158,100, all coin, and of this \$125,000 went to the Hawaiian Islands, \$19,752 to China, and the remainder to Mexico and Central America. The shipments of silver were heavier than in any month since December, being made up of \$433,466 coin and \$140,450 bullion. The greater part of the coin was Mexican dollars and went to China and Japan. \$67,450 bullion was shipped to Bombay and the remainder to Japan, &c.

The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
July.....	\$ 1,482	\$ 26,592	\$ 28,074	\$ 50,245	\$ 161,880	\$ 212,125
August.....	495,500	55,481	550,981	143,304	213,781	357,085
Septemb'r.	717,086	51,682	768,768	200,926	200,773	401,699
October.....	2,303,496	54,611	2,358,107	372,984	290,946	663,930
November.	977,671	41,057	1,018,728	73,831	232,681	306,512
December.	623,656	45,369	669,025	72,845	313,532	386,377
January....	489,210	37,738	526,948	31,922	192,692	224,614
February...	248,604	16,570	265,174	35,840	207,003	242,843
March.....	26,508	19,217	45,725	21,288	207,266	228,494
April.....	35,183	21,846	57,031	11,627	213,456	225,083
Tot. 10 mos.	9,18,398	370,195	6,288,591	1,014,812	2,233,950	3,248,762

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1890-91.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
July.....	\$ 91,870	\$ 839	\$ 92,709	\$ 345,054	.....	\$ 345,054
August....	109,566	2,425	102,991	496,915	.....	496,915
Septemb'r.	99,795	3,080	102,875	321,866	.....	321,866
October....	159,814	510	160,354	336,278	.....	336,278
November.	171,026	955	171,981	500,217	48,000	548,217
December.	233,033	3,850	236,883	1,158,805	.....	1,158,805
January....	176,602	876	177,478	297,373	.....	297,373
February...	93,628	.....	98,628	286,168	.....	286,168
March.....	72,843	320	73,163	303,983	183,400	487,383
April.....	158,100	.....	158,100	433,466	140,450	573,916
Tot. 10 mos.	1,362,277	12,885	1,375,162	4,480,125	371,850	4,851,975

Monetary: Commercial English News

[From our own correspondent.]

LONDON, May 9, 1891.

On Thursday the directors of the Bank of England raised their rate of discount from 3½ per cent to 4 per cent. The change was generally expected, and for a day or two previously bill brokers and discount houses were taking bills only on condition that the terms were to be modified if an alteration in the Bank rate were made. The reserve of the Bank of England is very low—not quite 12¼ millions sterling—and the total stock of gold held barely exceeds 20¼ millions sterling.

It is known, too, that the Russian Government intends to take two or three millions sterling from this market. It is

understood that the million and a half which was advanced by it last November at the time of the Baring crisis will have to be repaid in the course of six weeks or so, and Messrs. Rothschild, who are the present financial agents of the Russian Government in London, will have to send about as much more. It is hoped that an equivalent amount will be obtained from New York, and the object of raising the rate is to retain the gold coming from New York in London until it is required by Russia. In the middle of April the moneys at the credit of the Imperial Bank of Russia in England, France, Germany and Holland amounted in round figures to about 22½ millions sterling; but 9 millions sterling of this amount will have to be paid off in redemption of bonds. Two and a half millions were paid on the 1st of May; there will be another payment in June, a third in July and a fourth in September. There remain, therefore, about 13½ millions sterling at the disposal of the Russian Government. If, as is now understood, it takes 3 millions from London, its balances outside the Empire will be reduced to about 10½ millions sterling, and as yet it is not known whether it will reduce them further.

The silver market showed signs at the beginning of the week of greater activity than had been seen for a considerable time past, and especially there was more active buying of silver securities. But the alarm caused by the postponement of the Russian conversion and by the rumors of troubles in Paris have put a stop to the speculation and the price of silver fell back on Thursday to 44¼d. per ounce.

On Monday it was announced that the new Russian conversion had been postponed. The market alleges that the Messrs. Rothschild of London and Paris and Messrs. Bleichroder of Berlin, who were the contractors for the loan, endeavored to induce the Czar to moderate his persecution of the Jews, that the Czar resented the interference, and that the houses in question then refused to go on with the operation. In consequence grave alarm arose that the agency of the Russian Government would be withdrawn from these houses, and that the Russian Government would at the same time require them to pay up the immense sums deposited with them; that therefore there would be a crisis in Paris and Berlin; and that generally the markets would be greatly disturbed. As far as can be made out the rumors are exaggerated. Messrs. Rothschild and Bleichroder satisfied themselves that in the present state of the Paris market it would be impossible to effect the conversion, and they knew that the resentment of the leading Jews throughout Western Europe against the Russian Government is so strong that they would probably do their utmost to make the conversion a failure. The houses in question represented this to the Russian Government; and it is stated on good authority that the representation was taken in good spirit, and that there is no serious danger of a real rupture. At the same time a very bad impression has unquestionably been made and serious fears are entertained.

Already the Paris market was in a critical condition. Many of the banks there have lost credit, there has been a wild speculation in many securities, and there is a large lock-up of capital. Especially the failure of the recent Portuguese tobacco issue has weakened the market. In consequence all the securities dealt in upon the Paris Bourse have fallen heavily. Within the week Portugueses have fallen fully 4, Russian four's about 3, and even French rentes have fallen fully 1. There are rumors, too, that a large speculator in Paris who had largely underwritten the recent Portuguese issue, is embarrassed, and that he is throwing his Portuguese and other stocks upon the market. The latest intelligence, however, is that he has received help.

The financial agents of the Russian Government, too, having to provide the means for remitting gold to St. Petersburg, have been selling on a large scale. At one time this week consols fell to 94¼. In the crisis of last November the lowest point reached by them was only 93¼, and so heavy a fall in consols naturally alarmed the market here. British railway stocks likewise gave way; but the firmest market has been the American. There has been undoubtedly large selling by European holders, but the buying on American account has been so good that the fall has been much less than might have been expected, and as soon as selling ceased here for a little while there was a very considerable recovery. London is not largely interested in inter-bourse securities. For years past English investors have been getting rid of Russian bonds, and

they have likewise been reducing their holdings of Turkish, Portuguese, Spanish and Italian. But of course if there is as great trouble in Paris as was recently feared, our market must more or less suffer; for the embarrassed houses in Paris will have to sell the securities for which there is the readiest market, and probably, therefore, Egyptian, Spanish and Portuguese bonds will be thrown upon this market in large quantities. A more hopeful feeling prevails at the moment of writing.

The request for intervention addressed to the governments of the United States and France has caused a slight recovery in Chilean bonds; but the discredit of all South American States at present here is so great that there is very little inclination to relieve holders of Chilean stocks. In Brazil speculation goes on as recklessly as ever, and though it is true that the coffee crop is exceedingly good, and consequently that the Brazilian exports will be very large, there is a very general fear that a crisis in Brazil is approaching. Argentine securities continue to depreciate. The fall in national and provincial bonds and in cédulas has not been very great this week—only from about 1 to 3—but in Argentine railway stocks there has been a further heavy depreciation, ranging from about 3 to 7. Still the break-down in South American markets is not exercising as great an influence upon our market as it did recently. The general impression is that there will be no more failures in consequence of it, and therefore the houses whose capital is already locked up in the securities are being left alone to carry the stocks as well as they can.

On Wednesday the Governor of the Bank of England was presented with the freedom of the City of London as a recognition by the citizens of the services rendered by him in the recent crisis, and in the evening he was entertained at a banquet by the Lord Mayor. He took occasion in returning thanks at the banquet to express his approbation of the Chancellor of the Exchequer's proposal for increasing banking reserves, and he urged upon all the other banks that they were as much interested as the Bank of England in seeing the policy carried out. The Chancellor of the Exchequer, who attended the banquet, followed this up by pointing to the action of the Russian Government as a fresh reason for urging on the reform he is intent upon carrying through; and he gave it to be understood that he has quite made up his mind to authorize the issue of one pound notes.

This week there has been a very favorable change in the weather, and although there is still a great want of rain, there is less excitement in the wheat market and prices have somewhat given way. Yet the average price of home grown wheat in the principal markets of England and Wales last week was 40s. 4d. per quarter, against 30s. 1d. in the corresponding week of last year, a rise, it will be seen, of over 33 per cent. It is announced that the French Government has decided to reduce the duty upon imported wheat.

The Board of Trade returns for April are very satisfactory. They show an increase of 9½ per cent in the value of the imports over April of last year and an increase of 2½ per cent in the value of the exports. It is true that the Easter holidays fell in March this year and in April last year, and that the rise in wheat has greatly swollen the value of the imports. Still, taking the first four months of the year together, the value of the imports is slightly higher than in the corresponding period of last year, and the value of the exports slightly lower. The total volume of trade is thus well maintained, a surprisingly satisfactory result after such a crisis as we passed through in November.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by				
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Hrs			
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months					
Apr. 4	8	2½@	2½@	2½@	2½@3	3	3½@	3	3½@	1½	2	2½-2½
" 11	3	2 @	2¼@	2¼@	2¼@3	2½@3½	3	3½@	1½	1½	1½-1½	
" 18	3½	3¼@	3¼@	3¼@	3¼@4	3¼@4	3¼@4	2	2	2	2½-2½	
" 25	3½	3½@	3½@	3½@	3½@4	3½@4	3½@4	2	2	2	2½-2½	
May 1	3½	3½@	3½@	3½@	3½@4	4 @	4 @	2	2½	2½	2½-2½	
" 8	4	3¾@4	4 @	4 @	4 @4½	4 @4½	4 @4½	2	2½	2½	2½-2½	

Messrs. Pixley & Abell write as follows:

Gold—There is again strong demand for gold, and it is unlikely that open market arrivals will find their way to the Bank. The total pur chases during the week amount to £65,000 in sovereigns, while £111,000 has been withdrawn for Malta, Lisbon and South America. The Bank buying price for Eagles has been raised to 76s. 5½d. per oz., but

Russia is competing for arrivals of these coin. Arrivals:—New York, £147,000; Australia, £59,000; Natal, £114,000; West Indies, £21,000; total, £341,000. Shipments:—To Bombay, May 1st and 7th, £26,000. Silver—Following our last, the market hardened considerably under the combined influence of pressing requirements and a badly supplied market. The New York quotation also advanced greatly. On the 5th the market fell back again to 44½d., but at this figure little was on offer, and the rate immediately hardened again. The market is now steady at 44¾d. Arrivals:—Australia, £5,000; New York, £38,000; West Indies, £1,000; total, £44,000. Shipments:—To Bombay, £19,000; Japan, £68,000.

Mexican Dollars—Mexican coin have been dealt in at 1¼d. difference under bars, and there is fair demand for them as coin. Arrivals:—From Vera Cruz, £11,000; West Indies, £9,000; total, £20,000. Shipments:—To China and the Straits, £142,120.

The quotations for bullion are reported as follows:

GOLD.	May 7.		Apr. 30.		SILVER.	May 7.		Apr. 30.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	d.
Bar gold, fine...oz.	77	9¾	77	9	Bar silver.....oz.	44¾	44¾		
Bar gold, contain'g					Bar silver, contain'g				
20 dwts. silver...oz.	77	10¾	77	10	ing 5 grs. gold...oz.	45¾	44¾		
Span. doubloons...oz.	.....	.....	.....	.....	Cake silver.....oz.	48¼	47¾		
S. Am. doubloons...oz.	.....	.....	.....	.....	Mexican dols.....oz.	43¾	43¾		

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891.		1890.		1889.		1888.	
	May 6.	May 7.	May 7.	May 8.	May 8.	May 9.	May 9.	
Circulation	25,025,710	24,957,625	24,591,175	24,555,355				
Public deposits	8,027,462	8,071,897	8,436,780	5,568,063				
Other deposits	28,325,999	24,466,799	24,383,956	25,279,713				
Government securities.....	11,837,652	16,000,156	15,959,948	17,549,172				
Other securities.....	30,262,302	20,870,954	21,270,187	19,990,220				
Reserve	12,210,875	13,595,099	13,500,525	11,210,781				
Coin and bullion.....	20,786,385	22,102,724	21,891,700	19,566,136				
Prop. assets to liabilities per ct.	33¾	41½	40¾	36				
Bank rate.....per ct.	*4	3	2½	3				
Consols.....	94 15-10	98 1-16	98¾	—				
Clearing-House returns.....	137,772,000	146,341,000	126,659,000	126,659,000				

* May 7.

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

Rates of Interest at	May 8.		May 1.		April 25.		April 18.	
	Bank Rate.	Open Market						
Paris	3	2¾	3	2¾	3	2¾	3	2¾
Berlin.....	3	2¾	3	2¾	3	2¾	3	2¾
Hamburgh.....	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort.....	3	2¾	3	2¾	3	2¾	3	2¾
Amsterdam.....	3	3	3	3	3	2¾	3	2¾
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Madrid.....	4	nom.	4	nom.	4	nom.	4	nom.
Vienna.....	4	3¼	4	3	4	3¼	4	3¼
St. Petersburg.....	5½	3¾	5½	3¾	5½	3¾	5½	3¾
Copenhagen.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	37,645,778	35,766,508	41,020,229	30,592,689
Barley.....	13,123,097	11,340,930	14,219,220	12,902,611
Oats.....	9,245,656	8,306,583	10,012,209	10,024,694
Peas.....	1,363,813	1,294,007	1,759,901	2,225,001
Beans.....	2,026,445	2,222,615	2,349,745	1,835,014
Indian corn.....	18,650,745	25,313,108	18,475,112	14,741,336
Flour.....	11,272,883	11,942,556	9,736,445	13,194,122

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

	Imports of wheat, flour, &c.			
	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.....cwt.	37,645,778	35,766,508	41,020,229	30,592,689
Imports of flour.....	11,272,883	11,942,556	9,736,445	13,194,122
Sales of home-grown.....	27,441,824	34,380,940	25,324,536	29,253,426
Total.....	76,360,485	82,090,004	76,581,210	73,040,237

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

	This week.		Last week.		1890.		1889.	
	Wheat.	Flour.	Wheat.	Flour.	Wheat.	Flour.	Wheat.	Flour.
Wheat.....qrs.	2,468,000	2,423,000	2,177,500	1,524,500				
Flour, equal to qrs.	448,000	442,000	251,000	248,000				
Maize.....qrs.	391,000	350,000	809,000	235,500				

The comparison of import trade is as follows:

	1891.		1890.		Difference.	Per Ct.
	£	£	£	£		
IMPORTS.....	33,741,082	38,143,850	—4,402,768	—11.54		
January.....	33,311,354	31,018,842	+2,292,512	+7.39		
February.....	35,253,058	36,140,334	—887,275	—2.45		
March.....	38,982,537	35,680,242	+3,302,295	+9.25		
April.....						
4 months....	141,185,699	140,982,768	+202,931	+1.4		

The following table gives the exports of British and Irish produce:

	1891.		1890.		Difference.	Per Ct.
	£	£	£	£		
EXPORTS.....	19,834,315	21,586,752	—1,752,437	—8.11		
January.....	20,470,621	21,084,228	—613,607	—2.91		
February.....	21,663,378	20,067,022	+1,596,356	+7.95		
March.....	20,919,066	20,344,367	+574,699	+2.82		
April.....						
4 months....	82,887,380	83,082,369	—194,989	—0.23		

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January.....	4,389,802	4,779,951	- 390,149	- 8.20
February.....	5,862,215	5,369,507	+ 492,708	+ 9.17
March.....	5,935,458	6,327,102	- 391,644	- 6.19
April.....	5,533,152	4,559,746	+ 673,406	+ 13.89
4 months ...	21,722,627	21,336,306	+ 386,321	+ 1.80

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 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	44 ⁹ / ₁₆	44 ⁹ / ₁₆	44 ⁹ / ₁₆	44 ⁹ / ₁₆	44 ⁹ / ₁₆	44 ⁹ / ₁₆
Consols, new, 2 ¹ / ₂ per cts.	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆
do for account.	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆	95 ¹ / ₁₆
Fr'ch rentes (in Paris) fr.	92.90	92.95	93.12 ¹ / ₂	93.40	93.87 ¹ / ₂	93.87 ¹ / ₂
U. S. 4 ¹ / ₂ s of 1891.....	102	102	102	102	102	102
U. S. 4s of 1907.....	121 ³ / ₄	121 ³ / ₄	121 ³ / ₄	121 ³ / ₄	121 ³ / ₄	121 ³ / ₄
Canadian Pacific.....	78 ³ / ₈	78 ³ / ₈	79	79	79 ¹ / ₄	79 ¹ / ₄
Chic. Mil. & St. Paul.....	63 ³ / ₈	62 ³ / ₄	63 ³ / ₈	64 ¹ / ₂	65	65
Illinois Central.....	101	100 ¹ / ₂	99 ³ / ₈	99 ³ / ₈	100	100
Lake Shore.....	112 ¹ / ₄	111 ¹ / ₄	111 ¹ / ₄	112	112	112
Louisville & Nashville.....	77 ¹ / ₂	76 ¹ / ₄	76 ³ / ₈	76 ³ / ₈	77 ¹ / ₂	77 ¹ / ₂
Mexican Central 4s.....	74	73 ³ / ₄	74	74 ¹ / ₄	74 ¹ / ₄	74 ¹ / ₄
N. Y. Central & Hudson.....	103	102	102 ¹ / ₂	102 ¹ / ₂	102 ³ / ₄	102 ³ / ₄
N. Y. Lake Erie & West'n	20	19 ⁷ / ₈	20 ¹ / ₄	20 ¹ / ₄	20 ⁷ / ₈	20 ⁷ / ₈
do 2d cons.....	100 ¹ / ₂	99 ¹ / ₂	100	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄
Norfolk & Western, pref.	53 ³ / ₈	52 ⁷ / ₈	53 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂	54 ¹ / ₂
Northern Pacific, pref.....	69 ¹ / ₂	68 ¹ / ₄	68 ¹ / ₄	70	69 ¹ / ₄	69 ¹ / ₄
Pennsylvania.....	51 ¹ / ₄	51 ¹ / ₈	51 ¹ / ₈	51 ¹ / ₄	51 ¹ / ₄	51 ¹ / ₄
Philadelphia & Reading.....	16 ¹ / ₂	16	16 ¹ / ₂	16 ¹ / ₂	16 ³ / ₈	16 ³ / ₈
Union Pacific.....	46 ⁵ / ₈	44 ⁵ / ₈	45 ¹ / ₄	46 ⁵ / ₈	46 ³ / ₈	46 ³ / ₈
Wabash, pref.....	20 ³ / ₄	20 ¹ / ₄	20 ¹ / ₂	21 ¹ / ₂	21	21

Commercial and Miscellaneous News

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

- 4,563—The First National Bank of Fulton, Kentucky. Capital, \$100,000. President, W. W. Robertson; Cashier, R. M. Chowling.
- 4,564—The First National Bank of Park City, Utah. Capital, \$50,000. President, M. S. Aechelm; Cashier, Samuel J. Kenyon.
- 4,565—The First National Bank of Goliad, Texas. Capital, \$50,000. President, _____; Cashier, Wm. B. Campbell.
- 4,566—The Commercial National Bank of Fort Dodge, Iowa. Capital, \$50,000. President, S. J. Bennett; Cashier, J. W. Campbell.
- 4,567—The Hide and Leather National Bank of New York, N. Y. Capital, \$500,000. President, Charles B. Foedick; Cashier, _____.
- 4,568—The Commercial National Bank of High Point, N. C. Capital, \$50,000. President, J. Elwood Cox; Cashier, W. G. Bradehaw.
- 4,569—The Traders' National Bank of Clarkburg, W. Va. Capital, \$85,000. President, Thomas Moore Jackson; Cashier, Chas Sprigg Sands.

Note.—The national banking association known as the Bellingham Bay National Bank of Sehome, in the city of Sehome (now New Whatcom), State of Washington, on May 7, 1891, changed to the Bellingham Bay National Bank of New Whatcom.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,218,040, against \$11,536,802 the preceding week and \$9,632,410 two weeks previous. The exports for the week ended May 19 amounted to \$6,794,146, against \$5,831,657 last week and \$6,998,986 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 14 and for the week ending (for general merchandise) May 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,480,745	\$1,866,895	\$2,392,774	\$1,581,785
Gen'l mer'chise.	7,074,838	8,291,351	9,272,782	8,636,255
Total.....	\$8,555,583	\$10,158,246	\$11,665,556	\$10,218,040
Since Jan. 1.				
Dry Goods.....	\$54,402,980	\$58,209,408	\$61,089,873	\$50,596,675
Gen'l mer'chise.	133,512,418	141,037,074	143,580,023	162,357,196
Total 20 weeks.	\$187,915,398	\$199,246,482	\$204,669,896	\$212,953,871

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,165,510	\$6,753,974	\$5,325,490	\$6,794,146
Prev. reported.	109,724,095	128,186,800	127,204,859	129,041,985
Total 20 weeks.	\$114,880,605	\$134,940,864	\$132,620,349	\$135,836,131

The following table shows the exports and imports of specie at the port of New York for the week ending May 16 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$7,266,941	\$10,215,411	.....	.....
France.....	500,000	8,090,583	.....	\$218,090
Germany.....	.....	13,530,377	.....	329,760
West India.....	61,900	1,833,179	\$7,100	539,373
Mexico.....	.....	7,200	.....	17,055
South America.....	7,195	1,303,545	4,840	58,463
All other countries..	.....	22,300	.....	342,558
Total 1891.....	\$7,836,036	\$41,608,995	\$11,940	\$1,505,899
Total 1890.....	7,000	2,066,511	65,393	4,954,750
Total 1889.....	2,163,517	15,259,651	171,022	3,017,504

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$25,000	\$5,260,292	.....	.....
France.....	69,750	292,084	.....	.....
Germany.....	.....	.....	.....	\$20,439
West India.....	.....	206,960	.....	78,633
Mexico.....	.....	43,000	.....	11,478
South America.....	.....	285,873	61,008	141,588
All other countries..	10,000	71,735	.....	356,718
Total 1891.....	\$104,750	\$6,168,946	\$61,008	\$708,851
Total 1890.....	313,356	8,624,649	883,348	2,101,055
Total 1889.....	585,700	7,254,470	49,018	695,024

Of the above imports during the week, \$7,100 were American gold coin. Of the exports during the same time \$7,757,695 were American gold coin.

—Messrs. S. V. White & Co., in conjunction with their Chicago house and with the International Trust Company of Boston and the St. Louis Trust Company of St. Louis, Mo., offer for subscription, and recommend as an investment, \$1,000,000 preferred cumulative 7 per cent stock of the Simmons Hardware Company of St. Louis, Mo. The 10,000 shares of cumulative preferred stock offered are part of the total amount of 15,000 shares of cumulative 7 per cent preferred stock, the balance of 5,000 shares being retained by members of the company. The company has a total capital of \$3,000,000, which, besides the above 15,000 shares of preferred stock, consists of 15,000 shares of common stock, which is all held by the officers and employes of the company, and will not be offered for sale. The Simmons Hardware Company's business has increased with each year, until sales reached in 1890 the amount of \$7,000,000. The net profits of the business, as stated by well-known public accountants, reached in 1890 \$339,791, the average profits of the last six years being \$262,097 a year. The preferred stock will be entitled from and after January 1, 1891, to cumulative preferential dividends of 7 per cent per annum. The subscription will be opened simultaneously at the above banking houses at 10 o'clock A. M., on Monday, May 25, and will be closed on Wednesday, May 27.

—By the death of Comptroller John W. Roche, the city of St. Paul loses an honored public servant, whose unbroken record of twenty-seven years continuance in that office demands more than a passing notice. A man of uncompromising integrity and distinguished ability, he was elected and re-elected during more than a quarter of a century at the hands of the better element of his fellow citizens, regardless of all party lines. Mr. Roche, throughout his long term, calmly adhered to whatever course of duty his good judgment indicated, and he had the satisfaction of being justified by the Supreme Court of the State in every instance where the correctness of his management was called in question.

—The Cheque Bank, Limited, of London, which has a branch at No. 2 Wall Street, New York, under the management of Messrs. E. J. Mathews & Co., has just issued a neat and handsomely-illustrated pamphlet giving the various reasons why this method of furnishing travelers with money is superior to the ones in vogue in the past. Intending tourists and travelers should get a copy of this pamphlet previous to making their financial arrangements.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	105	110	People's (Brooklyn).....	84	87
Citizens' Gas-Light.....	85	90	Williamsburg.....	108	125
Bonds, 5s.....	100	105	Bonds, 8s.....	108	.....
Consolidated Gas.....	98	99	Metropolitan (Brooklyn).....	100	.....
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	103	105
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	120	125
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105
Bonds, 8s.....	100	102	Equitable.....	120	128
Nassau (Brooklyn).....	134	.....	Bonds, 6s.....	105	108
Berip.....	100	102	.....	.....	.....

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'ts.	Currency.
May 16	\$ 2,018,910	\$ 2,251,519	119,041,450	21,236,981	11,353,105
" 18	3,033,493	3,237,477	119,068,137	20,686,952	11,872,463
" 19	17,726,819	17,700,494	117,317,193	21,098,537	12,338,147
" 20	2,513,328	3,799,933	115,051,730	22,412,639	12,902,903
" 21	2,780,369	2,704,911	115,292,323	21,919,011	13,231,396
" 22	3,480,628	3,310,304	112,830,797	23,816,019	13,966,337
Total	31,553,547	33,004,538	.....	.....	.....

EXPORTS OF BREADSTUFFS FOR APRIL, 1891 AND 1890, AND FOR TEN MONTHS OF THE FISCAL YEAR 1890-91.

Table with columns for Breadstuffs Exports, April 1891, April 1890, and Ten Months 1890-91. Rows include Barley, Corn, Corn-meal, Oats, Rye, and Wheat, with sub-rows for various cities like New York, Boston, Philadelphia, Baltimore, New Orleans, and other customs districts.

EXPORTS FROM NEW YORK.

Table with columns for Month, Total Merchandise, 1890-91, and 1890-90. Rows list months from July to April, with a total row at the bottom.

CUSTOMS RECEIPTS.

Table with columns for Month, At New York, 1890-91, and 1890-90. Rows list months from July to April, with a total row at the bottom.

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

- Shares: 111 Nat. Benefit Co. of Ill., 100; 25 Metrop. Gas Co. of Bklyn, 97; 20 Thurber, Whyland Co., pf. 100; 600 Ohio Central R.R., \$250.
- Bonds: \$5,000 Equitable Gas Co. of New York 1st 6s, 1899; \$6,000 United Electric Traction Co. 6s, 1920.

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

- Shares: 500 Bost. Rub. Shoe Co., 410-412; 400 Good year India Rubber Glove Mfg. Co., 130; 147 Naugatuck R.R. Co., 215; 512 Phenix National Bank, 130; 48 Union National Bank (liquidation) 179 p.c. paid \$5; 50 Putsch Comp. Co., pf. \$22.50; 13 do do com.; 50 N.Y. & N.J. Telephone Co., 90; 70 Hudson Riv. Teleph. Co., 19 1/2; 100 Bost. Hart. & Erie R.R. Co., \$2; 60 Keely Motor Co., \$32; 30 National Park Bank, 325; 5 Columbia Bank, 250; 1 Chilton Hall Association 52; 20 Commonwealth Ins. Co., 64 1/2; 50 German-Amer. Ins. Co., 282 1/2; 220 East Tenn. Va. & Ga. R.R. Co. (assess't unpaid), \$17; 100 Metropol. Elev. R.R. Co., 180 1/2; 50 Broadway Insurance Co., 142; 15 Thurber, Whyland Co., gen. com., 97 1/2; 50 Farmers' Loan & Tr. Co., 72 1/2; 15 Atlantic Tr. Co. of N. Y., 440; 10 Lawyers' Title Ins. Co., 155; 10 Continental Ins. Co., 235 1/2; 20 American Loan & Tr. Co., 13 1/2; 5 Thurber, Whyland Co. pf. 100 1/2; 10 The Burlington Mfg. Co., 30; 1 Thurber, Whyland Co., com., 97 1/2.
- Bonds: 100 Manhattan Trust Co., 114 1/2; 70 Atl. Mut. In. Co. scrip of \$7.101.

DIVIDENDS.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed (Days inclusive). Rows include Railroads (Catawissa, Cheshire, Chicago Burl. & Quincy, Northern Pacific) and Miscellaneous (Adams Express, Standard Gas).

Banking and Financial.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$950,000. WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

THIRD NATIONAL BANK OF THE CITY OF NEW YORK.

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

Spencer Trask & Co., BANKERS.

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

SPECIAL NOTICES.

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

Table with columns for Value of exports from Pacific districts for the month of April, 1891. Rows include Oregon, Puget Sound, San Francisco, Brazos, Chicago, Detroit, Huron, Miami, and Grand total.

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

Table with columns for Month, Dry Goods, General Merchandise, Total, 1890-91, and 1889-90. Rows list months from July to April, with a total row at the bottom.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, MAY 23, 1891-5 P. M.

The Money Market and Financial Situation.—The last bank statement took the Street by surprise in showing a much better surplus than had been expected, and to-morrow's statement will be looked for with much interest, in view of the further exports of gold that have been made this week.

There was a decidedly better feeling to-day in the stock market, owing mainly to the advices from London and to the belief that the urgent demand for gold from the other side is now near its end. This idea seems to be based on both public and private dispatches giving the views of bankers in London and on the Continent, and where there is so much concurrent opinion in one direction the public is inclined to think it must be approximately correct. If it turns out that there is no further demand, there may be a little elation in the markets over the fact that we could spare so much gold without any severe stringency here, very much in the way that soldiers felicitate themselves after a battle, that they have been able to come through with a whole skin.

In railroad circles the best news of the week is in the continued good prospects of the grain crops, the important Reading contract for an increase of coal tonnage, the M. K. & T. election of Mr. J. D. Rockefeller to the board of directors and the prospective discharge of the receivers about July 1, and the delivery to-day to certificate holders of the St. Louis Arkansas & Texas Railroad of the securities due them for some time past; also the taking possession of the property by the new St. Louis Southwestern Company.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 p. c., the average being 4½ p. c. To-day rates on call were 3 to 4½ p. c. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,035,300, and the percentage of reserve to liabilities was 35.80, against 33.98 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 9,175,000 francs in gold and an increase of 5,825,000 francs in silver.

The New York Clearing House banks in their statement of May 16 showed a decrease in the reserve held of \$1,123,900, and a surplus over the required reserve of \$4,912,850, against \$4,763,950 the previous week.

	1891. May 16.	Differen's from Prev. week.	1890. May 17.	1889. May 13.
Capital.....	\$ 60,772,700		\$ 61,062,700	\$ 60,762,700
Surplus.....	64,366,700		58,464,300	53,452,700
Loans and disc'ts	398,579,200	Dec. 4,442,200	400,633,500	413,285,000
Circulation.....	3,337,900	Dec. 43,000	3,757,500	4,014,500
Net deposits.....	398,507,000	Dec. 5,111,200	406,548,900	443,929,100
Specie.....	64,384,100	Dec. 3,775,100	75,581,700	83,483,100
Legal tenders.....	43,155,500	Inc. 2,646,200	28,063,400	41,581,500
Reserve held.....	104,539,600	Dec. 1,123,900	103,650,400	125,064,600
Legal reserve....	99,626,750	Dec. 1,277,800	101,637,225	110,982,275
Surplus reserve.	4,912,850	Inc. 148,900	2,012,875	14,082,325

Foreign Exchange.—The market for sterling exchange has been dull, and rates easier, in consequence of the continued gold exports and the offering of some bills against these shipments. The total exports this week amount to \$7,550,000 of which only \$3,300,000 is engaged for to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 83½@4 84; demand, 4 87¼@4 87½; cables, 4 89@4 88½.

Posted rates of leading bankers are as follows:

	May 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 84 @ 4 84½		4 88 @ 4 88½
Prime commercial.....	4 82½ @ 4 83½		
Documentary commercial.....	4 82 @ 4 82½		
Paris bankers (francs).....	5 22½ @ 5 21½		5 19½ @ 5 18½
Amsterdam (guldens) bankers.....	40 @ 40 1½		40¼ @ 40 1½
Frankfort or Bremen (reichmarks) bankers.....	94¼ @ 94 1/8		95¼ @ 95 1/8

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 ½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 75@80 cents per \$1,000 premium.

United States Bonds.—Governments were steady at quotations little changed.

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

	Interest Periods	May 16	May 18	May 19	May 20	May 21	May 22
4½s, 1891.....reg.	Q.-Mch.	100	100	100	100	100	100
4½s, 1891.....coup.	Q.-Mch.	101	101	101	101	101	101
4s, 1907.....reg.	Q.-Jan.	119½	119½	119½	119	118½	118½
Do stamp'd int. pd.		118½	118½	118½	118	117½	117½
4s, 1907.....coup.	Q.-Jan.	119½	119½	119½	118	118½	118½
Do ex-p. to July, '01		118½	118½	118½	118	117½	117½
6s, cur'ey, '05.....reg.	J. & J.	112	111	110½	111	111	111
6s, cur'ey, '06.....reg.	J. & J.	114	113	112	113	113	113
6s, cur'ey, '07.....reg.	J. & J.	116	115	113	115	115	115
6s, cur'ey, '08.....reg.	J. & J.	118	117	115½	117	117	117
6s, cur'ey, '09.....reg.	J. & J.	120	119	118	119	119	119

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		2,457,000	\$99760 @ \$99760
May 18.....	610,000	415,000	\$99805 @ \$99820
" 20.....	746,000	382,000	\$99760 @ \$99775
" 22.....		69,000	@
* Local purchases.....	754,000	300,000	\$99715 @ \$99723
* Total in month to date.....		3,623,092	\$99715 @ \$99760

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

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

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars..	- 07 @ - 07½
Napoleons.....	3 86 @ 3 90	Five francs.....	- 93 @ - 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	- 76 @ - 77½
25 Pesetas.....	4 78 @ 4 85	Do uncommerc'l..	- @ -
Spain, Doubloons.	15 55 @ 15 75	Peruvian sola.....	- 74½ @ - 76
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 87
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	- 76 @ - 75

State and Railroad Bonds.—The sales of State bonds this week include \$10,000 Ala., Class "B," at 103½; \$5,000 So. Car. 6s, non-fundable, at 3; \$5,000 So. Car. Brown consol. 6s, at 97; \$7,000 Tennessee settlement 5s at 102½; \$12,000 settlement 6s at 101-107½.

Railroad bonds have shown but little animation, and prices were at times weaker, though closing to-day with much more strength. It is evident that the prices of many bonds sold at the Stock Exchange are ruling so low as to prejudice the sale of new issues, and hence the negotiation of new securities is checked for the time being. The Chicago & No. Pacific bonds sold freely yesterday at 78½-¾ but close at 80; the Northern Pacific consol. 5s are a trifle better at 83; Iron Mountain general 5s have been quite steady about 85½, and these are now about the most prominent issue of the Gould system of roads; Atchison income bonds have been active between 43¾ and 47, closing at 47; the St. Louis Ark. & Tex. firsts and seconds have been fairly dealt in, and the new bonds (St. Louis Southwestern) are now ready for issue at the Central Trust Company; the 1st 4s close at 69½ and 2d income 4s about 33. Oregon Improvement consol. 5s sell at 67; Rich. & W. Pt. Ter. 5s at 65; do 1st 6s at 93¾; M. K. & T. 1st 4s at 78½, 2d incomes at 41½; Ches. & Ohio 5s at 96; do Rich. & Allegheny 1st 2-4s at 63; do. 2d mortgage 4s (now carrying the full 4 per cent) 69; Texas & Pacific 1st 5s, 89½; do. 2d income 5s, 33.

Railroad and Miscellaneous Stocks.—The city bank statement on Saturday, the 10th, made a much better showing than expected, and this helped the stock market. But early this week the demand for gold for export was renewed, and over \$4,000,000 was sent out on Wednesday, which had the effect of holding stock operations in check and keeping prices down. But there have been various reports from abroad that the demand for gold would probably cease with this week, and these reports have had the effect of stimulating a better feeling here and causing a perceptible improvement in the strength of the market. The condition of the crops also remains good, and much needed rains have fallen in some districts, thereby improving greatly the crop prospects. Added to this came the report from Philadelphia of the Reading contract with Coxe Bros., which seems to be a most important step for the company, in giving it the assurance of a large amount of new coal tonnage.

The leading stock, as usual, has been St. Paul, which is governed very much from day to day by the London orders, and after selling down to 60¼ on Monday it closes at 64¾. Atchison, Burlington & Quincy, Rock Island, Union Pacific, Missouri Pacific, Louisville & Nashville, Chicago Gas, and latterly Reading, have all been more or less active, and close to-day at prices generally strong and materially higher than the lowest figures touched early in the week. There is nothing essentially new in any of these stocks, except Reading, and as to that the Coxe agreement is spoken of as likely to be of much benefit to the road, although the terms granted to Coxe Bros. have not been made public. On Thursday the renewed demand for gold held the market in suspense, but to-day there was more confidence, owing to London buying and the better feeling there, and prices closed strong at or near the highest of the week.

Among the unlisted, Sugar was tolerably steady with less animation till to-day, when it advanced full 2 points on considerable purchases; Lead Trust became quite active on Thursday, declining from 18¾ to 17½, but closing at 18½. Silver bullion certificates have been dull, closing at 97¼.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 22, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, May 16, Monday, May 18, Tuesday, May 19, Wednesday, May 20, Thursday, May 21, Friday, May 22, Sales of the Week, Shares, Range of sales in 1891 (Lowest, Highest). Rows include Active RR. Stocks, Atchafon Top. & Santa Fe, Atlantic & Pacific, Canadian Pacific, Canada Southern, Central of New Jersey, Central Pacific, Chesapeake & O., Chicago & Alton, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & North Western, Chicago Rock Island & Pacific, Chicago St. Paul Minn. & Om., Cleve. Cinclin. Chlo. & St. L., Columbus Hocking Val. & Tol., Delaware & Hudson, Delaware Lackawanna & West, Denver & Rio Grande, East Tennessee Va. & Ga., Evansville & Terre Haute, Great Northern, Illinois Central, Iowa Central, Lake Erie & Western, Lake Shore & Mich. Southern, Long Island, Louisville & Nashville, Louisv. New Alb. & Chicago, Louisville St. Louis & Texas, Manhattan Elevated, consol., Mexican Central, Michigan Central, Milwaukee Lake Sh. & West., Minneapolis & St. Louis, Mo. K. & Tex., ex 2d m. bonds, Missouri Pacific, Mobile & Ohio, Nashv. Chattanooga & St. Louis, New York Central & Hudson, New York Chic. & St. Louis, New York Lake Erie & West'n, New York & New England, New York New Hav. & Hart., New York Ontario & Western, New York Susquehan. & West., Norfolk & Western, Northern Pacific, Ohio & Mississippi, Ohio Southern, Oregon Ry & Navigation Co., Oregon Sh. Line & Utah North, Peoria Decatur & Evansville, Phila. & Read., vot. trust, cert., Pittsburg Cinn. Chic. & St. L., Richmond & West P't Terminal, Rio Grande Western, Rome Watertown & Ogdensburg, St. Louis Alton & T. H., St. L. Ark. & Tex., trust rec., St. Lou. & San Fran., 1st pref., St. Paul & Duluth, Southern Pacific Co., Texas & Pacific, Toledo Ann Arbor & N. Mich., Toledo & Ohio Central, Union Pacific, Union Pacific Denver & Gulf, Wabash, Wheeling & Lake Erie, Wisconsin Central Co., Miscellaneous Stocks, American Cotton Oil Co., Am. Sugar Ref. Co., temp. cifs., Chicago Gas Co., Colorado Coal & Consolidated Gas Co., Distilling & Cattle Feed'g Co., Edison General Electric, National Cordage Co., National Lead Trust, North American Co., Oregon Improvement Co., Pacific Mail, Pipe Line Certificates, Pullman Palace Car Co., Silver Bullion Certificates, Tennessee Coal & Iron, Western Union Telegraph.

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

§ Prices from both Exchanges.

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NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

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

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 22.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Class B, 5s, etc.

New York City Bank Statement for the week ending May 6, 1891, is as follows. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bank, Bid, Ask, and various railroad names like Atlantic Av., B'klyn. St'k, etc.

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table containing Inactive Stocks, Inactive stocks, and Bonds. Lists various inactive stock prices and bond details with columns for Bid, Ask, and other financial metrics.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 22, AND SINCE JAN. 1, 1891.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—MAY 22.

Table of inactive bonds with columns for Securities, Bid, Ask, and specific bond details like B. & O. S. W., 1st g., 4 1/2%..1900.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 22.

Table with columns for SECURITIES, Bid, Ask, and various bond listings including Central Pacific, Ches. & O., Chicago & Alton, etc.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of May.		Increase.	Decrease.
	Week or Mo	1891.	1890.	1891.	1890.	1891.			1890.
Silverton.....	January.....	\$ 7,025	\$ nil.	\$ 7,025	\$ nil.			
Sioux City & No. March.....		37,263	10,715	103,038	.....		
South Carolina April.....		112,503	81,488	621,008	518,689			
So. Pacific Co.—								
Gal. Har. & S. A. March.....		351,124	352,182	992,202	971,980			
Louis & West. A. March.....		69,529	87,387	1,236,791	261,789			
Morgan's L. & T. March.....		429,379	415,917	1,533,965	1,245,700			
N. Y. T. & M. E. March.....		8,475	10,473	33,715	35,388			
Tex. & N. Orl. March.....		122,078	147,605	360,067	495,750			
Atlantic sys. March.....		948,347	1,013,564	3,171,843	2,980,608			
Pacific system March.....		2,721,093	2,538,468	7,703,157	6,634,790			
Total of all March.....		3,709,140	3,561,781	10,875,000	8,693,543			
So. Pac. RR.—								
No. Div. (Cal.) March.....		161,847	153,114	405,076	398,656			
So. Div. (Cal.) March.....		532,144	533,335	1,487,337	1,420,906			
Arizona Div. March.....		144,128	181,278	483,275	478,766			
New Mex. Div. March.....		73,361	92,397	250,556	240,117			
Spar. Un. & Col. February.....		12,120	11,850	26,176	23,787			
Staten I. Rap. T. April.....		67,252	64,127	237,291	216,724			
Stony Cl. & O. B. R. March.....		1,198	2,062	3,363	4,182			
Summit Branch. April.....		105,913	73,582	405,893	258,237			
Lykens Valley April.....		80,435	94,987	289,850	260,917			
Tot'l both Co's April.....		186,368	168,579	695,742	519,152			
Penn. Midland. April.....		15,674	13,981	61,323	61,486			
Texas & Pacific. 2d wk May.....		101,992	127,611	2,360,842	2,452,797			
Tex. S. Va. & N. W. April.....		3,788	3,174	13,770	13,165			
Tol. A. A. & N. M. April.....		89,555	91,233	332,792	367,868			
Tol. Col. & Cin. 2d wk May.....		6,367	5,770	120,230	103,409			
Tol. & Ohio Cent. 2d wk May.....		24,831	25,841	492,149	456,250			
Tol. & O. Cen. Ex. December.....		10,621	8,397	109,312	95,905			
Tol. P. & West. 2d wk May.....		17,016	16,083	324,343	332,695			
Tol. St. L. & K. C. 2d wk May.....		33,984	31,463	578,914	564,003			
Tol. & So. Haven. March.....		2,267	1,904	5,762	5,384			
Ulster & Del. March.....		21,689	23,786	60,977	58,095			
Union Pacific—								
Or. S. L. & U. N. March.....		616,610	616,269	1,793,914	1,380,322			
Or. Ry. & N. Co. March.....		410,932	303,137	1,232,089	652,049			
St. J. & G. D. I. S. March.....		64,493	147,272	167,143	375,630			
Un. Pac. & D. G. March.....		389,308	414,276	1,149,425	1,196,820			
All oth. lines. March.....		1,635,518	1,974,631	4,542,297	4,911,922			
Tot. U. P. Sys. March.....		3,176,858	3,485,585	8,884,869	8,516,743			
Cent. Br. & L. L. March.....		53,491	132,721	146,391	337,243			
Tot. conf'ed. March.....		3,230,349	3,618,306	9,031,260	8,853,986			
Montana & N. March.....		80,338	73,737	256,351	189,638			
Leav. Top. & S. March.....		1,549	3,073	6,411	7,957			
Man. Al. & Bur. March.....		3,387	3,181	9,488	8,753			
Joint. own'd. March.....		42,637	39,995	136,126	103,123			
Grand total. March.....		3,272,986	3,658,300	9,167,386	8,957,109			
U. S. Yds. & T. Co. February.....		235,890	199,033	498,924	438,017			
Vermont Valley March.....		13,714	15,966	38,239	40,137			
Wabash. 2d wk May.....		224,395	203,227	4,406,439	4,582,150			
Wab. Chest. & W. March.....		6,206	5,365	15,699	14,209			
Wash. Southern. March.....		22,252	21,775	66,790	66,291			
West Jersey. March.....		99,155	98,886	276,963	266,187			
W. V. Cen. & Pitts. April.....		95,018	72,091	357,441	269,495			
West V. & Pitts. March.....		9,724	6,645	24,774	18,531			
Western of Ala. April.....		38,127	32,425	193,388	182,644			
West. N. Y. & Pa. 2d wk May.....		64,700	67,300	1,189,666	1,231,264			
Wheeling & L. E. 2d wk May.....		28,076	23,306	433,415	396,827			
Wil. Col. & Aug. February.....		98,883	99,386	206,005	207,193			
Wisconsin Cent. 2d wk May.....		85,438	100,815	1,674,953	1,645,799			
Wrightsv. & Ten. March.....		7,898	8,451	25,728	23,434			
Zanesv. & Ohio. January.....		11,261	9,741	11,261	9,741			

	1891.	1890.	Increase.	Decrease.
Total (65 roads).....	5,134,063	5,037,081	330,352	233,370
Net increase (1.92 p. c.).....			96,982	

The full statement for the first week covers 87 roads and shows 2.01 per cent gain.

	1891.	1890.	Increase.	Decrease.
1st week of May.....				
Prev'y report'd (69 roads).....	5,728,574	5,606,978	319,579	197,983
Burl. Cedar Rap. & Nor.	59,643	44,498	15,145	
Chicago & Grand Trunk.....	65,831	72,433		6,602
Cin. N. O. & T. Pac. (5 roads).....	135,778	152,209		16,431
Cleve. Akron & Col.	16,357	15,186	1,171	
Detroit Bay C. & Alpena.....	6,959	8,959		2,000
Detroit Gr. Hav. & Mil.	19,702	17,462	2,240	
Florida Central & Penin.	28,401	22,119	6,282	
Jacksonville Southeast.....	17,791	11,535	6,259	
Kansas C. Mem. & Birm.	19,269	20,235		966
Little Rock & Memphis.....	11,404	8,411	2,993	
Mo. Kansas & Texas.....	144,011	153,155		9,144
Kansas City & Pacific.....	6,046	5,641	405	
Ohio River.....	15,261	14,056	1,205	
San Francisco & No. Pac.	17,014	14,921	2,093	
Total (87 roads).....	6,292,044	6,167,798	357,372	233,126
Net increase (2.01 p. c.).....			124,240	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (¶) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Allegheny Valley. ¶Mch.	197,983	186,619	69,936	56,572
Jan. 1 to Mch. 31.....	571,482	545,532	208,823	193,280
Atch. T. & S. Fe. ¶Mch.	2,422,604	2,491,379	721,044	851,664
Jan. 1 to Mch. 31.....	6,886,055	6,760,137	1,809,001	2,158,096
July 1 to Mch. 31.....	23,955,968	21,762,139	6,986,991	7,772,855
R'ds j'tly ow'd (¶) ¶Mch.	151,214	133,764	5,938	20,096
Jan. 1 to Mch. 31.....	378,740	365,481	def. 23,764	44,430
July 1 to Mch. 31.....	1,254,132	1,071,138	def. 27,302	116,076
Total Atch. sys. Mch.	2,573,818	2,625,142	726,982	871,760
Jan. 1 to Mch. 31.....	7,264,795	7,125,617	1,785,237	2,203,526
July 1 to Mch. 31.....	23,210,097	22,833,277	6,939,683	7,988,931
St. L. & San F. ¶Mch.	505,317	488,828	164,692	212,533
Jan. 1 to Mch. 31.....	1,465,660	1,417,935	544,730	618,300
July 1 to Mch. 31.....	5,176,054	4,916,174	2,282,663	2,384,377
R'ds j'tly ow'd (¶) ¶Mch.	148,746	130,937	6,681	20,785
Jan. 1 to Mch. 31.....	370,791	357,177	def. 19,750	47,427
July 1 to Mch. 31.....	1,227,075	1,044,105	def. 3,805	128,533
S. L. & S. F. Sys. ¶Mch.	654,093	619,464	171,373	233,338
Jan. 1 to Mch. 31.....	1,836,451	1,775,161	524,980	665,727
July 1 to Mch. 31.....	6,403,128	5,960,278	2,785,959	2,512,910
Tot. both systems. Mch.	3,227,911	3,241,607	898,355	1,105,098
Jan. 1 to Mch. 31.....	9,101,246	8,900,730	2,310,218	2,868,253
July 1 to Mch. 31.....	31,613,226	28,793,557	9,238,549	10,101,843
Atlanta & Florida ¶—				
Jan. 1 to Mch. 31.....	29,043	29,367	def. 3,604	4,703
Baltimore & Ohio—				
Lines E. Ohio Riv. ¶Apr.	1,446,378	1,500,727	493,202	472,976
Jan. 1 to Apr. 30.....	5,612,044	5,805,492	1,764,635	1,737,170
Oct. 1 to Apr. 30.....	10,411,701	10,695,223	3,424,644	3,635,832
Lines W. of O. Riv. ¶Apr.	445,711	493,735	95,325	85,719
Jan. 1 to Apr. 30.....	1,737,431	1,826,671	272,341	262,215
Oct. 1 to Apr. 30.....	3,188,397	3,279,863	518,737	648,868
Total system. ¶Apr.	1,829,089	1,994,482	588,527	555,695
Jan. 1 to Apr. 30.....	7,349,475	7,632,163	2,036,976	1,999,385
Oct. 1 to Apr. 30.....	13,600,098	13,975,086	3,943,381	4,284,720
Balt. & O. Southw. ¶Mch.	185,722	200,115	64,629	71,386
Jan. 1 to Mch. 31.....	541,102	569,175	183,356	195,226
July 1 to Mch. 31.....	1,779,101	1,773,744	625,349	625,491
Balt. & Potomac. Mch.	135,529	132,480	22,936	24,643
Jan. 1 to Mch. 31.....	394,390	388,095	98,910	82,210
Birm. & Atlantio. ¶Mch.	4,539	6,884	1,374	2,770
Jan. 1 to Mch. 31.....	14,403	19,627	3,580	7,303
July 1 to Mch. 31.....	53,416	52,633	18,011	23,216
Br. Sheff. & Tenn. R. ¶Mch.	12,337	16,386	3,441	5,217
Jan. 1 to Mch. 31.....	42,097	49,099	13,536	18,016
Buff. Roch. & Pitts. Mch.	218,396	151,072	57,983	52,699
Jan. 1 to Mch. 31.....	590,373	413,349	133,865	134,817
July 1 to Mch. 31.....	1,816,603	1,417,267	492,180	463,631
Burl. Ced. R. & No. ¶Mch.	305,571	270,864	113,700	87,214
Jan. 1 to Mch. 31.....	823,156	759,041	261,183	256,723
Cam'd'n & Atlanti. ¶Mch.	44,395	40,815	99	def. 5,103
Jan. 1 to Mch. 31.....	121,378	113,910	def. 19,243	def. 21,170
Canadian Pacific. Mch.	1,510,039	1,233,960	497,010	392,770
Jan. 1 to Mch. 31.....	4,213,754	3,214,339	1,163,586	767,131

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

Latest Gross Earnings by Weeks.—The latest weekly

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Cape F. & Yad. Val. Apr.	44,456	33,754	12,091	13,440
Jan. 1 to Apr. 30...	206,135	171,406	81,253	73,197
July 1 to Apr. 30...	512,800	379,477	214,689	168,529
Central of Georgia. Meh.	724,999	639,285	127,602	86,162
Jan. 1 to Meh. 31...	2,297,931	2,228,660	520,153	511,758
July 1 to Meh. 31...	7,134,610	6,859,741	1,875,990	1,999,252
Cent. of New Jersey. Meh.	1,019,341	900,007	391,194	318,903
Jan. 1 to Meh. 31...	3,051,825	2,622,283	1,201,931	929,345
Central Pacific. Meh.	1,246,086	1,100,090	553,760	291,550
Jan. 1 to Meh. 31...	3,453,701	2,843,109	1,433,106	337,810
Chattanooga Union. Meh.	6,821	7,724	1,599	2,208
Jan. 1 to Meh. 31...	22,353	23,543	6,070	6,617
Cheraw & Darlington. Meh.	9,892	8,769	4,400	2,753
Jan. 1 to Meh. 31...	31,930	23,988	17,877	7,451
Chesapeake & Ohio. Meh.	665,600	571,524	161,825	101,661
Jan. 1 to Meh. 31...	1,913,393	1,747,507	504,562	323,307
July 1 to Meh. 31...	6,035,015	5,321,509	1,731,032	1,418,378
Ches. O. & Southw. Meh.	173,344	154,320	50,710	49,823
Jan. 1 to Meh. 31...	567,310	483,518	174,106	170,308
Chicago B. & Northw. Jan. 1 to Meh. 31...	493,808	462,071	155,561	170,437
Chic. Burl. & Quincy. Meh.	2,489,279	3,160,747	901,512	1,270,692
Jan. 1 to Meh. 31...	7,057,013	8,197,508	2,123,810	3,015,558
Chicago & East'n Illinois Jan. 1 to Meh. 31...	901,524	710,856	439,920	322,666
Chic. Mil. & St. Paul. Meh.	2,131,993	2,077,751	753,993	745,496
Jan. 1 to Meh. 31...	5,957,032	5,655,311	1,681,610	1,941,211
July 1 to Meh. 31...	21,153,393	20,456,612	7,314,503	7,591,914
Chic. & West Mich. Meh.	136,791	133,411	41,265	48,575
Jan. 1 to Meh. 31...	368,032	335,337	95,700	106,175
Cincinnati Jack. & Mack. Jan. 1 to Meh. 31...	187,298	137,214	48,122	15,941
Cin. N.O. & Tex. Pac. Meh.	347,302	321,499	107,070	66,679
Jan. 1 to Meh. 31...	1,032,553	1,007,880	303,529	303,516
July 1 to Meh. 31...	3,360,239	3,196,916	1,054,967	1,200,586
Aia. Gt. South. Meh.	154,837	148,226	58,731	33,226
Jan. 1 to Meh. 31...	462,701	475,652	163,347	159,681
July 1 to Meh. 31...	1,498,126	1,502,478	493,077	535,257
New Or. & N'east. Meh.	92,300	90,158	25,000	17,000
Jan. 1 to Meh. 31...	285,682	237,934	70,000	70,000
July 1 to Meh. 31...	879,126	860,520	207,000	239,000
Alabama & Vicks. Meh.	52,774	52,236	9,000	12,000
Jan. 1 to Meh. 31...	162,579	170,672	40,000	40,000
July 1 to Meh. 31...	517,932	517,300	145,000	157,000
Vicks. Sh. & Pac. Meh.	51,206	46,254	17,000	1,000
Jan. 1 to Meh. 31...	162,101	163,393	55,000	31,000
July 1 to Meh. 31...	516,591	532,697	152,000	150,000
Clev. Akron & Col. Meh.	73,249	66,239	15,893	16,818
Jan. 1 to Meh. 31...	203,642	183,520	46,918	42,242
July 1 to Meh. 31...	666,098	579,717	174,839	150,274
Cleveland & Canton. Meh.	44,011	38,200	15,529	12,756
Jan. 1 to Meh. 31...	121,915	105,303	37,903	28,549
July 1 to Meh. 31...	456,554	338,435	163,541	118,714
Clev. Cin. Ch. & St. L. Meh.	1,060,317	1,027,316	323,494	353,322
Jan. 1 to Meh. 31...	3,124,467	2,934,514	959,839	931,030
July 1 to Meh. 31...	10,038,794	9,672,607	3,241,915	3,374,670
Peo. & East. Div. Meh.	129,364	136,979	29,579	44,637
Jan. 1 to Meh. 31...	366,970	383,342	79,619	97,377
Cleve. & Marietta. Meh.	32,711	21,585	9,115	4,939
Jan. 1 to Meh. 31...	81,262	57,463	21,007	10,425
July 1 to Meh. 31...	276,954	195,850	68,380	37,970
Colorado Midland. Meh.	163,524	144,715	39,987	45,035
Jan. 1 to Meh. 31...	474,336	415,380	124,321	124,173
July 1 to Meh. 31...	1,454,747	1,223,435	461,934	395,071
Colorado Fuel Co. Feb.			23,613	14,708
Jan. 1 to Feb. 28...			51,760	43,247
July 1 to Feb. 28...			210,535	206,770
Col. Hock. Val. & Tol. Meh.	226,440	212,744	107,038	98,517
Jan. 1 to Meh. 31...	613,908	543,171	289,523	221,796
Covington & Mac'n. Meh.	11,050	14,852	554	869
Jan. 1 to Meh. 31...	36,293	38,222	5,217	7,144
Deny. & R. Grand. Meh.	605,213	606,584	123,712	229,496
Jan. 1 to Meh. 31...	1,913,055	1,741,203	453,836	621,372
Des Moines & Norw. Meh.	13,018	15,925	8,129	4,289
Jan. 1 to Meh. 31...	46,740	50,920	17,792	19,182
Det. Bay City & Al. Meh.	37,274	46,565	15,825	25,304
Jan. 1 to Meh. 31...	126,547	137,336	53,023	71,650
Det. Lans. & North. Meh.	93,800	106,331	25,776	30,330
Jan. 1 to Meh. 31...	263,949	266,732	65,547	64,237
E. Tenn. Va. & Ga. Meh.	524,643	534,459	199,147	193,002
Jan. 1 to Meh. 31...	1,670,177	1,661,586	618,946	637,963
July 1 to Meh. 31...	5,270,005	4,899,656	1,743,742	2,006,855
Knoxv. & Ohio. Meh.	63,272	49,501	32,767	20,389
Jan. 1 to Meh. 31...	183,647	146,639	98,630	58,113
July 1 to Meh. 31...	570,614	452,145	217,103	165,382
Total system. Meh.	587,915	583,960	222,914	213,391
Jan. 1 to Meh. 31...	1,839,324	1,811,225	717,576	696,076
July 1 to Meh. 31...	5,810,619	5,311,800	1,969,848	2,172,237
Elgin Joliet & E. Meh.	58,209	50,657	25,102	22,240
Jan. 1 to Meh. 31...	154,172	134,324	56,692	50,951
Flint & Pere Marq. Meh.	286,794	294,269	90,546	96,631
Jan. 1 to Meh. 31...	767,095	774,835	188,070	220,112
Fla. Cent. & Penln. Meh.	135,470	97,499	43,254	19,543
Jan. 1 to Meh. 31...	380,345	331,479	122,662	83,369
July 1 to Meh. 31...	991,497	891,563	244,513	196,407
Georgia RR. Meh.	163,681	152,387	51,877	39,488
Jan. 1 to Meh. 31...	535,939	490,715	200,185	161,342
July 1 to Meh. 31...	1,522,245	1,342,872	594,119	423,121
Ga. South'n & Fla. Meh.	59,966	52,634	13,537	10,738
Jan. 1 to Meh. 31...	192,355	152,996	49,633	35,576
July 1 to Meh. 31...	618,291	367,990	201,236	154,701
Grand Rap. & Ind. Meh.	196,956	229,151	49,421	77,512
Jan. 1 to Meh. 31...	523,326	576,789	132,024	177,276
Total system. Meh.	237,009	289,181	71,284	97,015
Jan. 1 to Meh. 31...	680,897	730,064	181,918	223,419
Or'd Tr'k of Can. Meh.	312,122	323,330	80,674	83,513
Jan. 1 to Meh. 31...	879,866	897,785	187,951	209,317
Chic. & Grand Tr. Meh.	69,219	65,931	18,247	17,678
Jan. 1 to Meh. 31...	194,100	186,066	47,343	42,728
De. Gr. H. & Mil. Meh.	19,128	18,682	4,247	4,179
Jan. 1 to Meh. 31...	54,217	50,987	8,117	6,602

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Oulf & Chicago. Meh.	3,000	4,203	def. 181	def. 1,262
Jan. 1 to Meh. 31...	9,257	11,837		
Illinois Central. Apr.	1,558,093	1,235,973	217,912	206,016
Jan. 1 to Apr. 30...	5,726,818	5,103,719	1,382,019	1,235,062
July 1 to Apr. 30...	14,968,565	14,019,865	4,415,681	4,789,239
Ind. Dec. & West. Meh.	36,510	35,709	10,010	10,201
Jan. 1 to Meh. 31...	109,956	97,626	29,750	19,104
July 1 to Meh. 31...	367,760	327,742	109,352	85,270
Iowa Central. Meh.	152,084	139,321	52,952	48,063
Jan. 1 to Meh. 31...	420,831	393,232	115,329	131,709
July 1 to Meh. 31...	1,491,150	1,253,110	411,212	370,969
Jack. Tam. & K. W. Meh.	103,067	71,581	57,410	24,119
Jan. 1 to Meh. 31...	275,053	221,599	138,359	78,888
July 1 to Meh. 31...	528,822	495,337	183,903	103,818
Kanawha & Meh. Meh.	28,439	22,602	3,802	2,285
Jan. 1 to Meh. 31...	71,862	65,039	7,788	8,352
July 1 to Meh. 31...	266,000	224,893	73,712	49,606
Kan. C. Ft. 8. & Mem. Meh.	493,320	421,455	107,052	128,346
Jan. 1 to Meh. 31...	1,144,872	1,193,891	241,251	334,351
July 1 to Meh. 31...	3,616,313	3,780,524	1,019,310	1,233,937
Kookuk & West'n. Meh.	33,925	28,750	16,341	11,842
Jan. 1 to Meh. 31...	93,278	89,156	42,829	33,168
L. Eric All. & South. Meh.	6,360	5,727	978	1,408
Jan. 1 to Meh. 31...	16,770	14,970	1,508	2,464
Lake E. & West'n. Meh.	253,454	252,508	117,407	103,724
Jan. 1 to Meh. 31...	732,287	716,581	317,990	231,750
Lch. & Hud. River. Meh.	31,826	26,079	11,207	10,154
Jan. 1 to Meh. 31...	91,280	74,298	28,169	25,352
July 1 to Meh. 31...	279,813	224,035	96,730	89,878
Louisv. & Nashville. Meh.	1,552,039	1,518,177	559,654	541,668
Jan. 1 to Meh. 31...	4,672,335	4,596,350	1,740,746	1,744,371
July 1 to Meh. 31...	14,706,710	14,305,597	5,534,514	5,792,691
Louis. N. A. & Chic. Meh.	218,805	196,689	48,495	43,825
Jan. 1 to Meh. 31...	600,818	534,734	105,656	98,368
Louisv. N.O. & Tex. Meh.	249,700	107,883	54,623	15,955
Jan. 1 to Meh. 31...	981,130	828,698	231,189	187,464
Louis. St. L. & Tex. Meh.	33,705	25,239	14,515	8,406
Jan. 1 to Meh. 31...	94,193	79,668	39,705	32,063
Mem. & Charleston. Meh.	129,000	135,251	21,333	36,653
Jan. 1 to Meh. 31...	423,143	453,050	101,008	113,101
July 1 to Meh. 31...	1,407,253	1,371,504	394,681	439,677
Mexican Central. Meh.	558,010	573,355	208,693	191,578
Jan. 1 to Meh. 31...	1,679,908	1,729,947	636,139	616,666
Mexican National. Meh.	360,623	327,393	98,640	41,414
Jan. 1 to Meh. 31...	1,044,497	963,216	299,948	177,547
Mil. & Northern. Meh.	131,695	133,744	50,354	52,172
Jan. 1 to Meh. 31...	376,735	334,659	126,143	101,293
July 1 to Meh. 31...	1,229,847	1,021,350	472,182	363,378
Mineral Range. Jan. 1 to Meh. 31...	28,420	22,880	12,928	10,195
Minn. & St. Louis. Meh.	139,137	130,114	65,379	62,216
Jan. 1 to Meh. 31...	361,216	336,175	182,145	192,955
July 1 to Meh. 31...	1,221,493	1,192,732	453,520	430,982
Mun. St. P. & S. M. Meh.	169,926	180,275	60,972	15,134
Jan. 1 to Meh. 31...	456,111	489,082	149,993	126,605
Mobile & Ohio. Jan.				

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.		1891.	1890.	1891.	1890.
Pitts. C. C. & St. L. Apr. 1 to Apr. 30...	Dec. 117,153	Dec. 400,909	Dec. 4,933	Dec. 36,405	Union Pacific (Continued)				
Pitts. Mar. & Chic. Moh. Jan. 1 to Mch. 31...	3,908	3,202	603	278	Cont. Br. & Leas. L. Mch. Jan. 1 to Mch. 31...	53,491	132,721	5,857	65,622
Pitts. Shen. & L.E. Moh. Jan. 1 to Mch. 31...	10,613	8,518	2,005	300	Total controlled Mch. Jan. 1 to Mch. 31...	146,391	337,243	40	148,697
Pittsburg & West'n. Moh. Jan. 1 to Mch. 31...	21,788	20,279	7,916	8,991	Montana Central Mch. Jan. 1 to Mch. 31...	3,230,349	3,618,305	1,022,716	1,124,573
Pitts. Cleve. & Tol. Mch. Jan. 1 to Mch. 31...	62,144	53,122	20,303	24,372	Leav. Top. & S. W. Mch. Jan. 1 to Mch. 31...	9,031,260	8,853,986	2,695,862	2,206,274
Pitts. Palms. & F. Mch. Jan. 1 to Mch. 31...	112,093	115,706	56,380	51,719	Man. Alma & Bur. Mch. Jan. 1 to Mch. 31...	80,338	73,737	def. 12,318	5,192
Total system Mch. Jan. 1 to Mch. 31...	316,243	332,655	123,420	144,384	Roads jointly owned—	256,354	189,633	21,967	def. 93,856
Pitts. Yo'ngs. & Ash. Moh. Jan. 1 to Mch. 31...	33,927	43,031	def. 688	12,139	One-half Mch. Jan. 1 to Mch. 31...	1,549	3,073	def. 2,473	def. 1,675
Quin. Omaha & K. C. Moh. Jan. 1 to Mch. 31...	92,670	113,359	1,758	23,561	Grand total Mch. Jan. 1 to Mch. 31...	6,411	7,856	def. 7,544	def. 7,701
Rio Grande West'n. Moh. Jan. 1 to Mch. 31...	22,696	16,948	2,378	309	Vermont Valley Moh. Jan. 1 to Mch. 31...	3,387	3,181	983	296
Rioh. & Petersb'g. Moh. Jan. 1 to Mch. 31...	59,103	52,650	6,664	8,628	Un. Stk. Yds. & T. Co. Feb. 28...	9,483	8,753	def. 482	1,706
Rio Grande West'n. Moh. Jan. 1 to Mch. 31...	168,716	175,686	58,070	64,167	W. Va. Cent. & Pitts. Apr. 1 to Apr. 30...	235,890	199,033	154,090	146,267
Sag. Tus. & Huron. Moh. Jan. 1 to Mch. 31...	468,021	493,666	131,842	176,573	West. N. Y. & Penn. Mch. Jan. 1 to Mch. 31...	498,924	438,017	397,423	471,889
St. L. A. & T. H. behs. Moh. Jan. 1 to Mch. 31...	57,953	102,114	14,082	31,917	Wash'g'n South'n Moh. Jan. 1 to Mch. 31...	1,023,338	1,056,348	291,573	261,627
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	165,282	301,371	34,456	105,819	West Jersey Moh. Jan. 1 to Mch. 31...	2,962,820	3,165,096	701,294	893,859
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	20,389	19,750	5,477	4,820	W. Va. Cent. & Pitts. Apr. 1 to Apr. 30...	9,947,191	10,437,783	2,719,310	3,122,378
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	62,519	55,485	20,144	37,788	Whitebrst Fuel Co. Moh. Jan. 1 to Mch. 31...	22,258	21,775	4,913	def. 100
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	23,414	28,316	4,308	8,234	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	66,790	66,291	18,157	def. 5,437
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	80,357	83,358	18,128	25,881	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	99,155	98,886	22,918	25,049
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	236,777	232,286	67,819	63,051	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	276,963	266,187	26,946	42,352
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	174,718	120,330	49,880	33,405	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	95,048	72,091	30,990	22,107
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	526,986	336,603	164,832	79,167	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	357,441	269,495	119,873	90,077
St. Paul & Duluth. Moh. Jan. 1 to Mch. 31...	1,725,739	1,172,397	675,542	416,441	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	275,016	234,778	81,580	112,653
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	7,662	7,049	2,105	2,010	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	808,766	792,923	231,459	264,233
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	109,097	98,935	39,801	40,898	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	2,695,721	2,732,133	849,151	703,487
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	339,800	285,429	135,826	124,344	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	97,372	91,002	39,370	38,070
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	198,471	112,718	33,305	37,176	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	277,215	256,093	95,045	101,428
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	294,311	277,315	77,354	63,001	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	889,393	746,221	341,963	288,472
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	1,163,114	1,067,422	429,674	333,916	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	7,893	8,451	2,772	4,843
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	62,795	59,203	18,586	15,722	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	25,728	23,434	12,009	10,802
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	208,134	180,797	34,974	11,581	Wright's & Tenn'le. Moh. Jan. 1 to Mch. 31...	75,594	68,277	25,509	29,863
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	675,333	604,100	218,445	173,777					
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	38,613	23,034	14,994	11,423					
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	121,315	66,604	48,456	34,138					
Sav. Am. & Mont. Moh. Jan. 1 to Mch. 31...	380,927	165,848	168,207	82,196					
Sloux City & North. Moh. Jan. 1 to Mch. 31...	37,263	10,715	15,097	def. 197					
Sloux City & North. Moh. Jan. 1 to Mch. 31...	103,058		44,602						
South Carolina. Moh. Jan. 1 to Mch. 31...	153,842	142,756	55,453	57,296					
South Carolina. Moh. Jan. 1 to Mch. 31...	503,505	434,201	176,212	192,645					
South Carolina. Moh. Jan. 1 to Mch. 31...	1,378,812	1,161,651	530,460	389,543					
Southern Pacific Co.—									
Gal. Har. & S. Ant. Mch. Jan. 1 to Mch. 31...	351,124	352,132	77,965	94,244					
Gal. Har. & S. Ant. Mch. Jan. 1 to Mch. 31...	992,202	971,980	140,816	181,442					
Louisiana West'n. Moh. Jan. 1 to Mch. 31...	69,529	87,387	20,364	44,013					
Louisiana West'n. Moh. Jan. 1 to Mch. 31...	226,791	261,789	65,862	135,609					
Morgan's La. & Tex. Moh. Jan. 1 to Mch. 31...	429,379	415,917	73,555	81,596					
Morgan's La. & Tex. Moh. Jan. 1 to Mch. 31...	1,533,965	1,245,700	473,687	328,050					
N. Y. Tex. & Mex. Moh. Jan. 1 to Mch. 31...	8,475	10,473	def. 7,764	def. 8,297					
N. Y. Tex. & Mex. Moh. Jan. 1 to Mch. 31...	33,715	35,383	def. 12,978	def. 19,345					
Tex. & New Or'ns. Moh. Jan. 1 to Mch. 31...	122,078	147,605	50,842	50,842					
Tex. & New Or'ns. Moh. Jan. 1 to Mch. 31...	360,067	465,750	125,094	191,636					
Atlantic system. Moh. Jan. 1 to Mch. 31...	988,347	1,013,564	213,534	262,398					
Atlantic system. Moh. Jan. 1 to Mch. 31...	3,171,843	2,980,608	779,127	817,393					
Pacific system. Moh. Jan. 1 to Mch. 31...	2,721,093	2,538,468	1,003,718	606,047					
Pacific system. Moh. Jan. 1 to Mch. 31...	7,703,157	6,684,790	2,720,706	1,132,244					
Total of all. Moh. Jan. 1 to Mch. 31...	3,709,440	3,561,781	1,217,252	870,217					
Total of all. Moh. Jan. 1 to Mch. 31...	10,875,000	9,693,543	3,499,833	1,950,436					
Southern Pacific RR.—									
Coast Division. Moh. Jan. 1 to Mch. 31...	161,847	153,114	72,407	51,906					
Coast Division. Moh. Jan. 1 to Mch. 31...	405,076	393,656	127,762	112,134					
South'n Division. Moh. Jan. 1 to Mch. 31...	532,144	535,335	166,333	135,123					
South'n Division. Moh. Jan. 1 to Mch. 31...	1,487,357	1,420,906	483,276	321,685					
Arizona Division. Moh. Jan. 1 to Mch. 31...	144,138	181,728	21,252	57,654					
Arizona Division. Moh. Jan. 1 to Mch. 31...	483,275	478,766	135,826	159,352					
New Mexico Div. Moh. Jan. 1 to Mch. 31...	73,361	92,397	25,707	25,760					
New Mexico Div. Moh. Jan. 1 to Mch. 31...	250,556	240,117	107,964	81,790					
Staten I. Rapid Tr. Moh. Jan. 1 to Mch. 31...	57,772	52,562	9,137	8,221					
Staten I. Rapid Tr. Moh. Jan. 1 to Mch. 31...	170,039	152,397	14,912	10,462					
Staten I. Rapid Tr. Moh. Jan. 1 to Mch. 31...	752,421	674,184	241,793	197,200					
Stony Clove & C. M. Moh. Jan. 1 to Mch. 31...	1,198	2,062	def. 334	def. 240					
Stony Clove & C. M. Moh. Jan. 1 to Mch. 31...	3,363	4,182	def. 1,040	def. 1,356					
Summit Branch. Apr. 1 to Apr. 30...	105,913	73,592	2,547	def. 11,500					
Summit Branch. Apr. 1 to Apr. 30...	405,893	258,237	36,100	def. 34,611					
Lykens Valley. Apr. 1 to Apr. 30...	80,455	94,987	def. 3,378	def. 3,657					
Lykens Valley. Apr. 1 to Apr. 30...	289,850	260,917	def. 3,118	def. 14,413					
Total both Co's. Apr. 1 to Apr. 30...	186,368	168,579	def. 830	def. 15,157					
Total both Co's. Apr. 1 to Apr. 30...	695,742	519,152	32,983	def. 49,052					
Tenn. Coal & I'n Co. Apr. 1 to Apr. 30...			62,500	81,700					
Tenn. Coal & I'n Co. Apr. 1 to Apr. 30...			194,700	339,700					
Tennessee Mid'd. Moh. Jan. 1 to Mch. 31...	15,592	15,009	4,057	2,526					
Tennessee Mid'd. Moh. Jan. 1 to Mch. 31...	45,649	47,505	11,557	11,394					
Tennessee Mid'd. Moh. Jan. 1 to Mch. 31...	169,080	157,435	54,564	43,181					
Tol. A. A. & N. M. Moh. Jan. 1 to Mch. 31...	96,927	106,486	44,640	37,665					
Tol. A. A. & N. M. Moh. Jan. 1 to Mch. 31...	243,237	282,084	103,540	108,865					
Toledo Col. & Cin. Moh. Jan. 1 to Mch. 31...	28,827	25,976	10,556	11,936					
Toledo Col. & Cin. Moh. Jan. 1 to Mch. 31...	77,533	69,969	31,268	31,811					
Toledo Col. & Cin. Moh. Jan. 1 to Mch. 31...	238,490	213,135	89,239	103,725					
Toledo & Ohio Cent. Moh. Jan. 1 to Mch. 31...	115,339	100,235	46,546	42,323					
Toledo & Ohio Cent. Moh. Jan. 1 to Mch. 31...	314,141	284,125	104,653	115,933					
Toledo & Ohio Cent. Moh. Jan. 1 to Mch. 31...	1,154,459	1,013,929	389,547	424,094					
Tol. Peoria & West. Moh. Jan. 1 to Mch. 31...	71,315	73,182	16,702	16,570					
Tol. Peoria & West. Moh. Jan. 1 to Mch. 31...	215,269	222,800	52,294	52,005					
Tol. Peoria & West. Moh. Jan. 1 to Mch. 31...	705,239	714,425	186,913	171,009					
Toledo & So. Haven. Moh. Jan. 1 to Mch. 31...	2,267	1,904	681	190					
Toledo & So. Haven. Moh. Jan. 1 to Mch. 31...	5,762	3,334	1,785	1,505					
Ulster & Delaware Moh. Jan. 1 to Mch. 31...	21,689	23,736	1,785	1,505					
Ulster & Delaware Moh. Jan. 1 to Mch. 31...	60,977	58,095	16,910	16,351					
Union Pacific—									

	1889.	1889.	1890.
Earnings, IRs., steamers, &c.....	15,898,893	15,510,215	15,947,001
Other items.....	6,030	379,933	12,307
Total.....	15,944,923	15,910,148	15,949,311
Expenses, taxes, rentals, &c.....	9,969,511	10,354,810	10,502,049
Interest on funded debt.....	3,438,323	3,431,591	3,414,413
Sinking fund requirements.....	275,000	275,000	275,000
United States requirements.....	467,217	458,242	523,951
Betterments and additions.....	692,606	341,961	231,046
Miscellaneous.....	169,375	.....	.....
Total.....	14,892,032	14,874,630	14,050,089
Net profit for year.....	992,831	1,035,418	1,099,222
Set aside for worn-out cars.....	.....	.....	100,612
Balance to make up rental.....	962,170	1,035,418	898,610
Rental payable by So. Pac. Co....	397,170	324,582	461,390
	1,360,000	1,360,000	1,360,000

Pittsburg & Western Railway.

(For the year ending March 31, 1891.)

The annual report just issued says that the fiscal year of this company ends June 30, but following the usual custom the board of directors submit a report for the twelve months ending March 31, 1891.

"The expenditures for improvements and equipment during the year were over \$900,000. These expenditures have, however, provided the company with yards and terminals, double track, passing sidings, motive power and equipment sufficient to handle at least 50 per cent more freight traffic than the company heretofore had facilities for. The depression in the iron, coke and coal business during the last half of the year prevented the increase in our total receipts to provide for which the large expenditures had been made."

The alliance with the Baltimore & Ohio and proposed issue of \$2,000,000 new bonds have heretofore been noticed in the CHRONICLE.

The earnings, expenses and charges for each road, and for the entire system, were as follows in 1889-90 and 1890-91:

	Pittsburg & Western.		Pittsb. Cleve. & Tol.	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 1,415,782	\$ 1,450,143	\$ 492,805	\$ 463,294
Operating expenses.....	795,911	881,917	364,634	374,385
Net earnings.....	619,871	568,226	128,171	88,909
Interest and taxes.....	430,173	461,672	156,169	158,739
Balance.....sur.	189,698	sur. 103,554	def. 27,998	def. 67,830

	Pitts. Paines & Fair.		Whole System.	
	1889-90.	1890-91.	1889-90.	1890-91.
Gross earnings.....	\$ 280,073	\$ 293,578	\$ 2,188,661	\$ 2,207,015
Operating expenses.....	185,283	232,134	1,345,828	1,483,437
Net earnings.....	94,790	61,444	842,833	718,578
Interest and taxes.....	53,647	66,423	644,959	687,831
Balance.....sur.	36,143	def. 4,979	sur. 197,844	sur. 30,744

PITTSBURG & WESTERN R'WAY CONDENSED BALANCE SHEET MARCH 31.

	1890.	1891.
<i>Dr.</i>		
Estate Pittsburg & Western Railway Co.....	\$ 21,100,318	\$ 21,102,730
Additional construction.....	439,570	906,560
Additional equipment.....	590,212	1,684,921
Stocks and bonds owned.....	401,000	445,965
Advances to subsidiary lines.....	622,848	782,140
Material and supplies.....	151,636	79,452
Accounts receivable and cash.....	305,083	369,831
P. C. & T. judgment account.....	13,656	14,679
	23,714,324	25,386,281
<i>Cr.</i>		
Capital stock.....	12,000,000	12,000,000
Funded debt.....	9,835,500	10,088,500
Lease warrants (equipment liens).....	427,642	1,167,223
Accounts payable.....	899,556	1,432,484
Interest accrued and unpaid.....	107,760	100,694
Profit and loss account.....	440,826	547,380
	23,714,324	25,386,281

Allegheny Valley Railway.

(For the year ending December 31, 1890.)

This road is in the hands of a receiver, and the annual report is almost entirely statistical.

Below are given the comparative figures for four years, compiled in the usual form for the CHRONICLE:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
<i>Earnings—</i>				
Freight.....	\$ 1,444,376	\$ 1,476,381	\$ 1,688,340	\$ 1,866,605
Passengers.....	513,468	550,517	603,575	651,733
Mail, express, &c.....	71,263	72,066	78,064	78,612
Total earnings.....	2,029,107	2,098,964	2,369,985	2,597,100
Operating expenses.....	1,231,339	1,108,037	1,372,589	1,467,449
Net earnings.....	797,768	990,927	997,396	1,129,651
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
<i>Receipts—</i>				
Net earnings.....	\$ 797,768	\$ 990,927	\$ 997,396	\$ 1,129,651
Other income.....	4,124	2,892	5,172	2,425
Total income.....	802,192	1,003,819	1,002,568	1,132,076
<i>Deduct—</i>				
Interest.....	1,107,107	1,106,319	1,105,521	1,108,469
Real estate and equipment.....	92,459	88,456	186,806	114,287
Total.....	1,199,656	1,194,775	1,292,327	1,222,756
Deficit.....	397,464	200,956	294,759	90,680

GENERAL INVESTMENT NEWS.

Boston & Malae.—The gross and net earnings and charges for the quarter and nine months ending March 31 were as follows:

	—Quar. ending Mch. 31—		—9 mos. end. Mch. 31—	
	1890.	1891.	1890-09.	1890-91.
Gross earnings.....	\$3,153,552	\$3,185,527	\$10,753,887	\$11,528,346
Operating expenses.....	2,318,802	2,202,179	6,004,012	7,070,412
Net earnings.....	\$834,750	\$983,348	\$4,749,875	\$4,457,934
Other income.....	150,252	147,059	334,878	334,085
Total.....	\$985,032	\$1,130,407	\$5,084,753	\$4,792,019
Int., rentals & taxes.....	993,760	971,010	2,078,503	2,907,138
Balance.....	11,899,728	8,970,258	1,147,365	1,309,781

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

NORTHERN PACIFIC.—General first mortgage 6 per cent bonds of 1881, due January 1, 1921. The numbers of 229 of this issue, called for payment at 110 and interest, are given in our advertising columns. Interest will cease on these bonds July 1, 1891.

Central New England & Western.—The first mortgage bondholders have agreed to waive interest on their bonds for two years and to exchange them at face value into the new consols. The first four coupons on which will be cut off. The authorized issue of the consols is \$5,000,000, of which \$2,500,000 will be required to retire the old firsts, \$1,400,000 for payments for equipment and betterments, and the balance will be reserved in the treasury. The earnings from January 1 to March 31, three months, in comparison with the same period last year, have been: Gross earnings, \$141,730, against \$96,872, and net, \$82,898, as against \$14,204. The revised fixed charges for the three months of this year were \$21,155.

Charleston Clueunati & Chicago.—The bondholders of the company have agreed to a plan of reorganization under which they give up their first lien on the property for \$8,300,000 and admit a new mortgage for \$4,500,000, to be placed ahead of their bonds. The proceeds of this new loan will be used in completing a number of gaps in the line of the road in Tennessee and North Carolina, for new equipment and discharging contractors' liens.

Chicago & Eastern Illinois.—The following is a statement of earnings and charges for 9 months of the fiscal year—July 1 to March 31:

	1889-90.	1890-91.
Gross earnings.....	\$ 2,162,030	\$ 2,739,614
Operating expenses.....	1,247,681	1,343,754
Net earnings.....	914,399	1,395,860
Income from other sources.....	15,209	22,873
Total net.....	929,608	1,418,733
<i>Deduct—</i>		
Interest.....	580,957	576,264
Rentals.....	150,586	151,057
Taxes.....	73,199	83,638
Total.....	804,742	810,959
Surplus.....	124,866	607,774

Chicago Rock Island & Pacific.—The first extension and collateral mortgage of 1884 has been filed in all the counties through which the road runs covered by the Chicago Kansas & Nebraska mortgage recently foreclosed, and the former now becomes a direct lien instead of a collateral mortgage. An abstract of the mortgage was published in the CHRONICLE, issue of September 1, 1888.

Covington & Macon.—This railroad was sold this week at Macon, Georgia, under a decree of foreclosure in favor of the Mercantile Trust Company. The property was purchased for \$1,000,000 by a committee representing the bondholders.

Evansville & Terre Haute.—The directors of the Evansville & Terre Haute Road have decided, as reported, to offer shareholders the right to take \$1,000,000 bonds at 80, with \$1,000,000 stock as a dividend. President Mackey says the surplus earnings since 1882 have amounted to \$1,240,000, and have been invested in the property.

Fitchburg.—It may not be generally known that the negotiations of the Fitchburg with the Troy & Boston security holders have resulted in the retirement of the whole issue of the Fitchburg's Troy & Boston preferred stock and the acquirement by the Fitchburg of all but \$577,000 of the Troy & Boston 7 per cent bonds. The Boston News Bureau says that the \$500,000 5 per cent bonds which the Fitchburg Road sold to Kidder, Peabody & Co., are the last of an authorized issue of \$1,000,000. The first \$500,000 were issued as 4s, of which \$100,000 took up a like amount of Cheshire 4s and \$275,000 went to the State for the Southern Vermont. The balance of the 4s and the block just sold will go toward paying the floating debt, which was \$780,000 June 30 last. Messrs. Kidder, Peabody & Co. have already sold \$340,000 out of the \$500,000 bonds recently purchased by them. Fitchburg's earnings are showing an improvement over the corresponding period of last year.

Georgia Southern & Florida.—Wm. B. Sparks, receiver of the Georgia Southern & Florida Railroad, has reported to the court that he cannot make the payment of interest on July 1 out of the earnings of the road, as the same will not be sufficient. The earnings that have been received up to this time have been expended as follows: In the payment of taxes due the State of Florida; expenses incurred in operating and pro

tecting defendant's property, according to the terms of order, including a portion of the fees of counsel employed; charges and debts due to employes contracted previously and up to the time of the appointment of a receiver; also, the operating expenses of the road, and for supplies and materials purchased subsequent to March 14; for all past-due coupons that have been presented. And he further submits that he is ready to receive any directions that the court may see proper to give him in taking such steps as may be necessary to raise funds for the purpose of paying interest when the same shall become due. About \$60,000 will be needed to pay the July interest.—*N. Y. Daily Bulletin.*

Lake Shore & Michigan Southern.—The gross and net earnings and charges for the first quarter of the fiscal year were as follows:

	—Quarter end, March 31.—	
	1890.	1891.
Gross earnings.....	4,905,897	4,750,632
Operating expenses.....	3,260,680	3,215,528
Net earnings.....	1,645,217	1,535,104
Other income.....	104,818	104,625
Total.....	1,750,035	1,639,729
Interest, rental and taxes.....	1,069,318	1,069,125
Surplus.....	680,717	570,604

Missouri Kansas & Texas.—At the annual meeting of stockholders held at Parsons, Kansas, on the 20th, the only change from last year in the board was the election of John D. Rockefeller, taking the place as director of the late H. K. Enos. It is reported that Mr. Rockefeller will later assume the presidency of the company. The new board will meet in New York for organization within the next two weeks, and it is said that the property will pass out of the receivers' hands about July 1.

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

- BOULDER, COLORADO.**—\$29,000 water 6 per cent 10-15 year bonds. Bids will be received till June 1 by H. E. Washburne, City Clerk.
- EVANSVILLE & TERRE HAUTE RR.**—\$1,000,000 new bonds are to be offered stockholders at 80.
- JERSEY CITY, N. J.**—\$350,000 water 5 per cent bonds, due 1921. Bids are to be handed to the Clerk of the Board of Finance on May 27, at 2:30 P. M.
- JÖRNSTOWN, PA.**—\$40,000 5 per cent bonds, due in 30 years, payable in 5 years. Bids will be received by the City Treasurer till May 25.
- RICHMOND, VA.**—\$60,000 4 per cent school bonds are authorized.
- SHELBY, MO.**—\$5,000 electric light 6 per cent bonds, due in 20 years, payable in 5 years. Bids will be received until May 28 by W. W. Morgan, City Clerk.
- SIMMONS HARDWARE COMPANY.**—\$1,000,000 pref. 7 per cent stock is offered for subscription. Full particulars regarding the offer are given in our advertising columns.

New York Central & Hudson River.—Statement of the New York Central & Hudson River Railroad Company and its leased lines (including R. W. & Og. from March 15, 1891), for the quarter ending March 31 and the nine months of the fiscal year:

	—Quar. end Mar. 31.—		—Nine mos. end, Mar. 31.—	
	1890.	1891.	1890.	1891.
Gross earnings.....	8,573,780	8,988,176	27,850,234	27,514,866
Operating expenses.....	5,718,159	5,975,439	18,310,689	18,498,943
P. c. oper. ex. to earn. (66'69 p. e.) (66'48 p. c.) (65'75 p. e.) (67'23 p. c.)				
Net earnings.....	2,855,621	3,012,737	9,539,545	9,015,923
First charges.....	1,965,620	2,184,850	5,909,121	6,381,250
Profit.....	890,201	827,887	3,630,424	2,634,673
Dividend.....	894,283	894,283	3,129,990	2,682,849
Balance.....	Def. 4,082	Def. 66,396	Sur. 500,433	Def. 48,176

New York Chicago & St. Louis.—The gross and net earnings for the quarter ending March 31, the first quarter of the fiscal year, were as follows:

	—Quar. end, March 31.—	
	1890.	1891.
Gross earnings.....	1,414,488	1,570,946
Operating expenses.....	1,072,446	1,220,316
Net earnings.....	342,042	350,630
Other income.....	584	1,609
Total.....	342,626	352,239
Interest, rentals and taxes.....	251,903	253,694
Surplus.....	90,723	98,545

Philadelphia & Reading.—President McLeod of this company has made an important contract for increasing its coal tonnage. From the *Philadelphia Inquirer* the following is condensed: "The most important and profitable deal made by the Philadelphia & Reading RR. Co. since the reorganization of the corporation has just been consummated by President McLeod. It is expected to increase the net revenue largely. By the arrangement the road, at a nominal outlay, in addition to reaching a new territory for general traffic, secures an increase of about 1,500,000 tons a year to its anthracite coal carrying business. The deal is a contract with the Coxe Brothers, the great coal barons, by which the Reading obtains all their anthracite tonnage and secures an entrance into the city of Hazleton. Under the agreement the Coxe Brothers contribute about forty-one miles of railroad, the greater part of which is now completed. This trackage embraces a number of lines to their various collieries, reaching a common point just south of Hazleton. From this point the Reading will build a link of ten miles to connect with its Catawissa branch near Lofty, and thus reach Hazleton with a surrounding population of 45,000 and the

immense colliery system of the Coxes. The cost of the new link will be about \$300,000. * * The contract is to run for thirty years. The first shipment will be made October 1. * * The firm of Coxe Brothers mines between 1,200,000 and 1,500,000 tons of coal per annum; about three-quarters of which is marketed in New England and at tidewater. At present the firm ships over the Lehigh Valley, New Jersey Central and Pennsylvania Railroads, as the location of its several collieries renders most expedient. The most of this coal will now go to Port Richmond and Port Reading. * * * The Coxe contract and the contract lately made with the Penn. Anthracite Coal Company will add about 2,000,000 tons, swelling the Reading's tonnage to about 9,500,000. These figures demonstrate the value of the arrangement. * * * The deal is also regarded as important in that it takes the Coxe Brothers out of the fight to reduce tolls, as under the arrangement they are now in the transportation business.

Pittsburg & Western.—At a special meeting of Pittsburg & Western Railway stockholders the proposition to issue \$2,000,000 bonds was unanimously approved. Two hundred and forty thousand shares, the entire capital stock, voted in favor, and no votes in the negative. The meeting was largely attended.

Poughkeepsie Bridge—Dutchess County—New York & New England.—The bonds of the Dutchess County RR. to the amount of \$400,000 have been subscribed for, and the contract will be at once let to build the eleven miles of road between Poughkeepsie and Hopewell, which will serve to connect the bridge with the New York & New England system. The completion of this small road during the summer will secure a new outlet for the bridge, and materially improve its traffic. Holders of \$3,300,000 out of the \$5,000,000 Bridge bonds have agreed to the proposition to fund into 5 per cent interest bearing scrip their coupons for two years, and Mr. J. S. Wilson, the President, at 115 Broadway, says that accessions to the agreement are daily being received.

Rome Watertown & Ogdensburg.—Earnings, expenses and charges for the quarter and nine months ending March 31 were as follows:

	—Quar. ending Mch. 31.—		—9 mos. end, Mch. 31.—	
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$905,002	\$735,019	\$2,945,259	\$2,804,258
Operating expenses.....	523,193	450,073	1,612,120	1,586,152
Net earnings.....	\$381,809	\$284,946	\$1,333,139	\$1,218,106
Other income.....	10,308	7,801	28,308	23,665
Total.....	\$392,117	\$292,747	\$1,361,447	\$1,241,771
Int., rentals & taxes.....	263,889	222,264	774,081	768,586
Surplus.....	\$128,228	\$70,483	\$587,366	\$473,187

St. Louis Arkansas & Texas—St. Louis Southwestern.—The receiver of the St. L. A. & T. RR. has turned the road over to the St. Louis Southwestern RR. Co. The new securities of the St. Louis Southwestern Railway Co. are now ready for issue, in accordance with the terms of the reorganization agreement, at the office of the Central Trust Company of New York, 54 Wall St. Certificates for \$1,000 old first mortgage bonds take new 4 per cent bonds and scrip for \$1,030, 2nd mortgage scrip \$250 and new preferred stock \$200; certificates for \$1,000 old second mortgage bonds take new 2nd mortgage scrip \$50 and new preferred stock \$1,000; certificates for 100 shares old stock, assessment paid, take 100 shares of new common stock and \$1,000 in new 2nd mort. bonds.

St. Louis & San Francisco.—The hearing in St. Louis on petition of Eastern stockholders has been postponed till May 29.

Savannah Americns & Montgomery.—The stockholders of this railroad company ratified at a recent meeting the action of the directors increasing the capital stock to \$5,000,000. The capital stock previously was \$

Toledo Ann Arbor & North Michigan.—The following is a statement of net earnings and charges for three months:

	1889.		1890.	
	1889.	1890.	1890.	1891.
January.....	\$35,039	25,819	25,723	25,723
February.....	11,788	43,380	33,177	33,177
March.....	28,011	37,665	44,640	44,640
Total net earnings.....	74,838	106,864	103,540	103,540
Fixed charges.....	75,000	84,000	87,500	87,500
Balance.....	def. 162	sur. 22,864	sur. 16,040	sur. 16,040

West Virginia Central & Pittsburg—Baltimore & Ohio.—An important traffic agreement has been entered into by the Baltimore & Ohio RR. and the West Virginia Central & Pittsburg R'y, whereby the latter road will secure desirable connections, and with contemplated extensions will attain direct communication with the leading trunk lines east and west. By the contract the country between Pittsburg at the north and Lynchburg at the south will be opened, through the West Virginia Central, to all railroad lines centering in those cities by the West Virginia Central building a line from Elkins to Belington, a distance of about eighteen miles. The *Baltimore Sun* reports that to meet this extension the Baltimore & Ohio will widen to standard gauge the present narrow-gauge of the Grafton & Greenbrier Road. From Grafton to Fairmont the road is part of the main stem of the Baltimore & Ohio, and the Baltimore & Ohio controls the road running from the last-mentioned place to Morgantown. From Morgantown the Baltimore & Ohio agrees to build a road to Uniontown, Pa., from which place both the Baltimore & Ohio and the Pennsylvania roads run to Pittsburg. This will enable the West Virginia Central to make through connections from any point on their line to Pittsburg and the West by both of these lines for their growing coal and coke trade.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

TENTH ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING DECEMBER 31, 1890.

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

The gross earnings for the year were\$16,552,528 09
The working expenses were..... 10,252,328 47

And the net earnings were.....\$6,299,700 51
Deducting the fixed charges accruing during the year..... 4,246,018 00

The surplus was\$2,053,082 51
From this two supplementary dividends of one per cent. each were made, and paid August 17th, 1890 and February 17th, 1891..... 1,300,000 00

Leaving a surplus carried forward.....\$753,082 51
Surplus of previous years..... 1,903,350 32

Total surplus carried forward.....\$2,656,432 83

The working expenses for the year amounted to 61.94 per cent of the gross earnings, and the net earnings to 38.06 per cent, as compared with 60.04 and 39.96 per cent respectively in 1889.

The earnings and working expenses of the New Brunswick Railway are included from September 1st. The earnings and working expenses of the South Eastern Railway, which is worked by the Company for the account of the Trustees, are not included.

The fixed charges for the year were :—

\$7,191,500 1st Mortgage Bonds, 5 per cent	\$1,740,931 66
\$7,000,000 Province of Quebec	850,000 00
\$99,600 North Shore Railway 1st Mortgage 5 per cent	24,236 00
\$200,000 Canada Central 2nd Mortgage 6 per cent	58,400 00
Canada Central 1st Mortgage, Sinking Fund	51,100 00
\$200,000 St. Lawrence & Ottawa 1st Mortgage 4 per cent	38,933 34
\$2,544,000 Man. & W. Col. Railway, 1st Mortgage 5 per cent	127,200 00
Toronto Grey & Bruce Rental	140,000 00
\$3,482,191 15s. 5d. Ontario & Quebec 5 per cent Debenture Stock	835,166 67
\$575,190 Ontario & Quebec, Detroit Extension, 5 per cent Debenture Stock, seven months from June 1st	81,645 00
\$2,000,000 Ontario & Quebec, ordinary Stock, 6 per cent	120,000 00
\$1,330,000 Atl. & N. W. Ry. 1st Mortgage 5 per cent	£66,500
Less amount from the Dominion Government.....	38,486 0s.
.....	£28,013 14s.
\$1,090,312 10s. 4 per cent Consolidated Debenture Stock, 1 year	212,247 50
\$245,000 4 per cent Consolidated Debenture Stock, six months from July 1st	4,380 00
Rental of Line from Mattawamkeag to Vanceboro	28,800 00
Rental of Line Vanceboro' to McAdam Jet. to July 1st.....	1,500 00
Rental of part South Eastern Ry., Farnham to Brigham Jet.....	1,400 00
\$750,000 Algoma Branch 1st Mortgage 5 per cent	182,500 00
Rental New Brunswick Railway four months from September 1st.....	107,844 49
.....	\$4,246,618 00

The receipts and expenditures for the year were as follows :

RECEIPTS.		
Cash on hand January 1, 1890.....		\$4,571,335 49
Surplus Revenue (as per statement).....	\$2,053,082 51	
Land Department.		
Proceeds of Land Sales	\$300,154 23	
Less expenditure in connection with sales, premiums on bonds, etc..	141,153 51	
.....	\$159,000 72	
Deduct amount remaining in deferred payments.....	125,458 87	
.....	33,541 85	
Consolidated Debenture Stock, Four p. c., Amount issued.....	21,580,000	7,660,606 00
.....		9,747,230 36
.....		\$14,818,565 85
Deduct Station balances, Accounts receivable, etc.....	\$5,887,051 83	
Less amount at December 31, 1889.....	5,162,740 10	
.....		724,311 73
.....		\$13,694,254 12
Current liabilities at December 31, 1890 (including expenditure on Souis Branch and Columbia & Kootenay Railway in advance of sale of bonds).....	\$4,070,504 60	
Current liabilities at December 31, 1889	1,894,012 45	
Add difference.....		2,176,492 24
.....		\$15,770,746 36

EXPENDITURES.

Interest on funded debt and rentals of leased lines, due Jan. 1, 1890, and accrued to that date		\$1,675,091 52
Construction branch lines (Sched. "A")		1,000,844 09
Additions and improvements main line branches (Sched. "B").....		1,552,737 31
Construction and improvements leased lines (Sched. "C").....		1,148,748 60
Equipment.....		1,425,090 09
Telegraphs, extensions and additions.....		96,212 87
China and Japan steamships (expenditures during year in building three vessels).....		2,375,679 41
Supplementary dividend made Dec., 1889, and paid Feb. 17, 1890.....	650,000 00	
Supplementary dividend made June, 1890, and paid August 17, 1890.....	650,000 00	
.....		1,300,000 00

Advances.

Land Department.		
Interest advanced against lands.....	\$693,910 20	
Less sur. proceeds from town sites:		
Total proceeds of sales.....	\$317,750 61	
Deduct expenditures for clearing, impr'vem'ts, etc. 53,647 68		
.....	\$264,192 03	
Deduct amount invested in hotels and other buildings for rent or sale.....	64,497 53	
.....	\$199,695 40	
Deduct amount remaining in deferred payments.....	14,842 73	184,762 62
.....		514,147 59
Lake Steamship and Car-Ferry Boats.		
Amount advanced on construction of.....	234,802 59	
Increase in stores and material in hand.....	257,739 83	
.....		\$11,591,017 78
Add Treasury assets Dec. 31, 1890.....	\$6,020,112 16	
Less amount for accrued fixed charges..	1,840,383 53	
.....		4,179,728 58
.....		\$15,770,746 36

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

	1887.	1888.	1889.	1890.
Passengers.....	3,453,818 49	3,800,893 18	4,623,474 00	4,774,713 76
Freight.....	6,924,130 47	8,017,313 66	9,057,719 34	10,106,644 02
Mails.....	241,949 05	263,344 46	351,044 32	356,038 61
Express.....	235,035 09	244,247 18	247,666 70	260,268 43
Print & sleeping cars.....	176,826 39	187,694 13	239,103 14	263,096 76
Tele. & misc.....	574,653 31	682,052 99	847,190 93	786,767 40
Total.....	11,606,412 80	13,195,535 60	15,369,138 43	16,552,528 98
Expenses.....	8,102,294 64	9,324,760 68	9,241,302 27	10,252,223 47
Net earnings.....	3,504,118 16	3,870,774 92	6,127,836 16	6,299,700 51

The earnings and working expenses of the New Brunswick Railway are included in the above figures for the last four months of 1889 and 1890 for comparison.

The earnings per passenger per mile were 1.74 cents, and per ton of freight per mile 0.84 cents, as against 1.78 and 0.915 respectively in 1889.

As was anticipated in the last annual report, the earnings for the first half of the past year from grain traffic and from general local traffic, passenger as well as freight, suffered in consequence of the light crops of 1889, nearly all of which were marketed before the close of that year.

The traffic interchanged with the Duluth South Shore & Atlantic and the Minneapolis St. Paul & Sault Ste. Marie railways was likewise affected by the crop failures in the Northwestern States.

The crops of the past year were large in Manitoba and Assiniboia, and fairly good elsewhere; but the harvest in the Northwestern Provinces was long delayed by wet weather, and little grain was marketed until the middle of October; it was only in the last ten weeks of the year, therefore, that the new crop began to tell in the earnings of the railway.

During the greater part of the year, as was the case in the last half of 1889, freights of a leaner description than are usually sought had to be taken in order to keep up the earnings, and this unfavorably affected the ratio of working expenses to profits.

The large amount of money realized by the farmers in the Northwest from their crops, and the considerable amount of grain yet in their hands and in store along the line, promise a good traffic until another crop is harvested; and only an average crop is required to ensure handsome results for the present year, which has opened most auspiciously, the earnings of the first four months having increased \$1,278,980, and the profits for the same time (estimating April) having increased about \$550,000 over the corresponding four months of the year covered by this report.

Your lines have continued to enjoy immunity from snow blockades or other interruptions of traffic.

The property of the company has been well maintained, and extensive improvements have been made on all of its lines.

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

During the year large improvements were made in alignment and gradients between Carleton Place and Chalk River, and the maximum gradient between Montreal and Chalk River (246 miles) is now reduced to 40 feet to the mile ascending westward and 35 feet to the mile ascending eastward—

the latter being in the direction of the heavier traffic; and on this important section of the line the capacity of the ordinary locomotives has been increased fully 150 tons each. It is intended to continue this reduction of gradients as far as Callander (covering the section of the main line acquired from the Canada Central Railway Company), as rapidly as the work can be conveniently done, this section having to bear the large traffic of the Sault Ste. Marie branch in addition to that of the main line.

One hundred and seventy-one miles of the main line and sixty-eight miles of the Ontario Division were relaid with steel rails weighing 72 lbs. per yard in place of the 56 and 60 lbs. rails originally used, and the lighter rails have been utilized in branch lines and sidings. Five hundred and seventeen miles of the Company's lines are now laid with these heavy rails.

Among the many improvements may be mentioned the replacement of 213 timber bridges of various kinds by permanent masonry, or iron work, or solid embankments.

The provision of sidings for mines, manufacturing establishments and other industries on the Company's lines is alone a large item in the improvement account.

To provide for the rapidly-increasing traffic, large additions to the rolling stock must be made during the current year. The Company's equipment is already taxed beyond its capacity.

It is the policy of your directors to continue the improvements in the order of their importance, and as rapidly as the work can be done with advantage. The money already expended in this way has brought such large returns both in economy of working and increased traffic that nothing should be permitted to delay the further improvements which are contemplated, and which will produce equally satisfactory and profitable results.

The extension of the Ontario & Quebec system from London, Ontario, to Windsor and Detroit, was opened for traffic in June, and the results have been very satisfactory, notwithstanding a scarcity of rolling stock.

During the past year the Souris branch was extended from Souris to Hartney, 16.4 miles, and the grading was completed to Melita, 26.1 miles beyond. A section of 27 miles of a lateral branch of the Souris line was completed from Glenboro westward 21.3 miles, and graded 5.7 miles beyond. Within a few weeks the first 100 miles of the Souris branch system will be completed, and it is the intention of your directors, as authorized at the last annual meeting, to push the main line of the Souris branch forward to the coal fields in Southeastern Assiniboia, an additional distance of about 70 miles; it is also their intention to make a connection between the present terminus of the Southwestern branch at Deloraine and the Souris branch at Melita, 23 miles; this connection being necessary for convenience in working the railway and for the distribution of coals from the Souris fields throughout Southern Manitoba. The extension of the Souris branch is urgently required for the relief of the many settlers in Southwestern Manitoba and Southeastern Assiniboia, who are out of reach of markets for their produce. It is also required for the protection of the Company's interests in that quarter and for the development of an important section of its land grant. A grant of 6,400 acres per mile of railway has been secured from the Dominion Government in aid of these extensions, and the Province of Manitoba has granted further aid in money.

The Qu'Appelle Long Lake & Saskatchewan Railway, which was referred to in the last annual report as having been completed to a point 150 miles northwesterly from Regina, was extended during the year to Prince Albert on the North Saskatchewan River, an additional distance of 100 miles. This line is held by your Company under a lease for six years without rental, and your Company has an option to purchase it at the end of that time.

The Calgary & Edmonton Railway, which will be held by your Company on the same terms, was completed during the year from Calgary northward 93 miles, and will be extended to Edmonton, a further distance of 97 miles, during the present season. It is also to be extended southward from Calgary to Fort McLeod 110 miles, and about fifty miles of this section are expected to be completed before the end of this year.

There are already large settlements in the Prince Albert, Edmonton and McLeod districts, and the branch lines reaching them will at once develop a considerable traffic, and make immediately available for settlement extensive areas of your lands.

The Columbia & Kootenay Railway (leased to your Company in perpetuity) connecting the navigable waters of the Columbia and Kootenay lakes, and making accessible the Kootenay mining district, is now practically completed. An important traffic awaits its opening. A grant of 200,000 acres of valuable mineral, timber and agricultural lands was made by the Provincial Government in aid of this line. These lands are being selected in the most promising districts, and it is believed that enough will eventually be realized from them to cover the entire cost of the railway.

The work on the Mission Branch was not pushed forward until late in the past year because of delay in the completion of the American line approaching from the south with which it was intended to connect. The connection has now been made, and continuous railway communication is established between British Columbia and the Gulf of California by which all the important cities of the Pacific Coast may be reached.

One other branch line remains to be made during the present year—the Temiscamingue Railway, extending from Mattawa on the Ottawa River, northward to Lake Temiscamingue and Kippawa (51 miles) and reaching the most important timber country in Eastern Canada. This line is already in operation in short sections, and a very large lumber traffic awaits its completion. Both the Dominion Government and the Government of Quebec have granted liberal aid in money towards its construction, and its control by your Company is deemed of such importance by your Directors that they will ask your authority for its acquisition and completion.

A satisfactory agreement was reached with the Dominion Government in September last concerning the exchange of traffic at St. John, New Brunswick, with the Intercolonial Railway—the Government line—and since that time there has been a marked improvement in the traffic of the Company's line between Montreal and the Maritime Provinces.

On the first of July last the New Brunswick Railway, over which connection is made with the city of St. John and with the Inter-Colonial Railway, was leased by your Company in perpetuity, on terms that will make it a source of profit; it has been worked as part of the Canadian Pacific system since September 1. This railway, in addition to affording necessary connections, reaches the most important districts in New Brunswick, commands the entire traffic of the valley of the St. John River, and reaches Fredricton, the capital of the Province, and the seaports of St. Stephen and St. Andrews, as well as St. John. This line has all along been looked upon as necessary to the Canadian Pacific system, and with that view it has for several years been held for your Company with the understanding that it would be taken over as soon as practicable.

The measures adopted at the adjourned meeting of the shareholders on the 12th June have confirmed and made secure and permanent your control of the traffic of the Minneapolis St. Paul & Sault Ste. Marie and Duluth South Shore & Atlantic railways, and on terms so favorable that no loss or expense to your Company is to be feared. These lines are already self-sustaining, and their commanding position and special advantages, both as regards through and local traffic, must soon make them highly profitable in themselves, and as feeders to your railway their importance can hardly be over-estimated.

The matters in arbitration between the Government and the Company respecting the section of the railway made by the Government in British Columbia have not yet reached a decision. The arbitrators are now on the ground, and it is hoped that a conclusion will soon be reached.

The building of the Company's China and Japan steamships was delayed by numerous strikes in the shipyards, but at the date of this report one of the ships has completed its first trip from Hong Kong to Vancouver, the second is on its way from England to Hong Kong, and the third will soon be ready for service. The results of the first trip of the "Empress of India" have been most gratifying in every respect.

LANDS.

In October last a final settlement was reached with the Government concerning the Company's lands. All questions relating to the original grant and to the grants subsequently made to the various branch lines have been fully and satisfactorily disposed of, and the company is now in a position to select in favorable localities the remainder of its lands.

Immigration and land sales were seriously affected during the past year by the crop failure of 1889 in the Northwest; but the present year has opened with a decided improvement in both.

The sales of Canadian Pacific lands last year were 73,941 acres, for \$276,586, at an average price of \$3.76 per acre, as against 142,661 acres for \$494,402 in 1889, at an average price of \$3.46½ per acre.

The sales of Manitoba South Western Railway lands for 1890 were 7,544 acres for \$36,078, at an average price of \$4.78 per acre, as against 52,499 acres, for \$236,792, at an average price of \$4.51 per acre.

Of the lands previously recovered by the Company by cancellation of sales 7,608 acres were resold during the year at a profit of \$11,465.

The position of the Canadian Pacific Land Grant at December 31 was as follows:

	Acres.
Original Grant.....	25,000,000
Surrendered to Government under agreement of March 30, 1886.....	6,793,014
	18,206,986
The Company has earned on account of its Souris Branch Land grants.....	640,000
	18,846,986
Sales to December 31, 1890.....	3,606,011
Less canceled in 1890.....	4,988
	3,601,023
Quantity of land unsold.....	15,245,963

The position of the Manitoba South Western land grant at the end of the year was as follows:—

	Acres.
Original Grant.....	1,309,424
Grant for Carman extension.....	40,000
	1,349,424
Sales to December 31, 1890.....	107,418
Less canceled to December 31, 1890.....	990
	106,428
Quantity of land unsold.....	1,242,996

CONCLUSION.

The Directors believe that the surplus earnings for the present year and hereafter will be at least sufficient to pay regular dividends at the rate of five per cent per annum on the ordinary shares of the company, without regard to the guaranteed dividend, which expires in August, 1893; but they recommend a continuance of the policy of supplementing the three per cent guaranteed dividend with two per cent from surplus earnings, making a total annual payment of five per cent, and allowing the remainder to accumulate as a reserve.

In conclusion, the Directors feel justified in pointing with some degree of pride to the fact that the first day of the present month was the time fixed by the original contract between the Government and the Company for the completion of the main line of the railway. That date not only found the main line already more than five years in operation, but found the Company with 5,500 miles of railway in full and profitable working, and with tributary lines embracing 1,600 miles more; with its lines reaching almost every important place in the Dominion of Canada, and with connections established to New York, Boston, Chicago, St. Paul, Minneapolis and Duluth; and, as if to mark this date more strongly, the first of the Company's fleet of Pacific steamships had just arrived at Vancouver from China and Japan with a full passenger list and a full cargo.

For the directors,

WM. C. VAN HORNE,

President.

STATEMENT OF EARNINGS FOR THE YEAR 1890.

From Passengers.....	\$4,774,713 76
" Freight.....	10,106,641 02
" Mails.....	356,038 61
" Express.....	260,268 43
" Parlor and Sleeping Cars.....	268,096 76
" Telegraph and Miscellaneous.....	786,767 40
	<u>\$16,552,528 98</u>

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1890.

Conducting Transportation.....	\$2,576,725 72
Maintenance of Way and Structures.....	2,069,658 78
Motive Power.....	3,655,244 22
Maintenance of Cars.....	539,316 27
Parlor and Sleeping Car Expenses.....	61,096 14
Expenses of Lake Steamers.....	108,335 92
General Expenses.....	950,754 06
Commercial Telegraph.....	288,697 36
	<u>\$10,252,528 47</u>

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1890.

Locomotives.....	484
First and Second Class Passenger Cars, Baggage Cars and Colonel Sleeping Cars.....	461
First Class Sleeping and Dining Cars.....	61
Parlor Car, Official and Paymasters' Cars.....	25
Freight and Cattle Cars (all kinds).....	13,071
Conductors' Vans.....	230
Boarding, Tool and Auxiliary Cars.....	303
Lake Steamers—"Alberta," "Athabasca," "Manitoba."	

DESCRIPTION OF FREIGHT CARRIED.

Description.	1888.	1889.	1890.
Flour.....barrels.	1,667,584	2,024,007	2,216,914
Grain.....bushels.	15,965,682	13,803,224	20,167,888
Live stock.....head.	251,297	278,514	288,853
Lumber.....feet.	351,466,992	473,462,550	574,560,194
Firewood.....cord.	107,654	100,288	109,478
Manufactured articles.....tons.	600,521	762,138	927,787
All other articles.....tons.	586,396	632,518	726,014

FREIGHT TRAFFIC.

	1888.	1889.	1890.
Number of tons carried.....	2,496,557	2,638,600	3,378,504
Number of tons carried 1 mile.....	784,972,511	967,508,450	1,208,014,731
Earnings per ton per mile.....	1.02 cts.	0.915 cts.	0.84 cts.

PASSENGER TRAFFIC.

	1888.	1889.	1890.
Number of passengers carried.....	2,280,049	2,638,600	2,792,805
Number of pass. carried 1 mile.....	212,766,865	253,905,182	274,940,323
Earnings per pass. per mile.....	1.70 cts.	1.78 cts.	1.74 cts.

TRAFFIC TRAIN MILEAGE YEAR 1890.

	Mileage.	Earnings.	Earnings per Traffic Train Mile.
Passenger.....	5,476,251	\$5,509,895 49	\$1.02
Freight.....	7,547,058	9,907,358 38	1.31
Total.....	13,023,312	\$15,507,253 87	\$1.19

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, &c., the net profits from which amounted to \$648,241 83.

EXPENSES PER TRAFFIC TRAIN MILE FOR YEAR 1890.

	Expenses.	Expenses per Traffic Train Mile.
Maintenance of way.....	\$2,069,658 78	.16
Motive power.....	3,655,244 22	.28
Maintenance of cars.....	539,316 27	.04
Traffic and general expenses.....	3,591,875 92	.28
	<u>\$9,855,795 10</u>	<u>\$.76</u>

SCHEDULE "A."

CONSTRUCTION BRANCH LINES.

Mission Branch.....	\$223,306 24
Souris Branch.....	777,044 17
Buffalo Lake Branch (surveys).....	2,021 89
Lake Dauphin Branch (surveys).....	5,236 05
Battleford Branch (surveys).....	1,935 73
	<u>\$1,009,344 08</u>

SCHEDULE "B."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1890.

Main Line.		
QUEBEC TO CALLANDER. 503 Miles.		
Additional Stables at Montreal Cattle Yards.....	\$2,310 58	
Improving water supply.....	4,054 88	
Permanent Bridges between Quebec and Callander.....	157,980 19	
Additional sidings.....	37,420 63	
Additional stations and station grounds.....	2,384 78	
Payments on purchase of Canada Central Railway.....	1,215 02	
Improvement of line between Carleton Place and Callander, reducing gradients and straightening line, &c.....	114,740 00	
Miscellaneous.....	3,228 56	
		<u>\$323,935 34</u>
CALLANDER TO PORT ARTHUR. 640 Miles.		
Additional stations and buildings.....	\$5,291 44	
Additional sidings.....	14,920 16	
Additional fencing.....	2,720 18	
Widening cuttings, embankments, ballasting, filling trestles.....	156,596 12	
Expenses and settlements of disputed claims, original construction.....	100,307 19	
Miscellaneous.....	1,832 69	
		<u>281,667 78</u>
PORT ARTHUR TO DONALD. 1,454 Miles.		
Improving water supply.....	\$8,264 83	
Additional buildings, stations and yards.....	48,494 00	
Additional fencing.....	8,446 41	
Permanent bridges.....	130,024 00	
Widening embankments, filling trestles.....	26,983 26	
Substitution heavy rails and fastenings, less cost of rails, etc., removed.....	262,700 81	
Additional sidings.....	6,911 39	
Elevators at Fort William.....	20,302 88	
Miscellaneous.....	115 41	
Right of way and perfection of title.....	10,714 21	
Divisional yard, shops, &c., at Fort William.....	54,381 02	
Extension of coal dock at Fort William.....	19,158 01	
Additional cattle yards.....	662 64	
		<u>597,158 87</u>
DONALD TO PACIFIC COAST. 461 Miles.		
Snow sheds.....	\$159 25	
Additional stations and buildings.....	1,101 03	
Yards and wharfs at Vancouver.....	13,218 70	
Right of way and perfection of title.....	7,540 81	
Engine sheds and shops.....	1,935 43	
Additional sidings.....	3,196 42	
Widening embankments, ballasting, &c.....	22,494 32	
Permanent bridges.....	12,603 11	
Additional fencing.....	2,863 14	
Prospecting for coal.....	7,552 97	
Wharf and steamboat landing at Revelstoke.....	3,276 28	
Settlement of disputed claims (original construction).....	32,902 25	
Additional to Glacier Hotel.....	9,524 20	
Expenses of arbitration with Dominion Government.....	42,455 39	
Expenditure on Government section under claim against Dominion Government.....	143,738 81	
		<u>304,562 20</u>
Total on Main Line.....		<u>\$1,507,324 39</u>
Branch Lines.		
Sudbury Copper Mines Branches (extensions and improvements).....	\$3,138 06	
Southwestern Branch.....	2,093 09	
Selkirk Branch.....	932 28	
Stonewall Branch.....	360 57	
Algoma Branch.....	38,869 12	
		<u>\$45,412 92</u>
		<u>\$1,552,737 31</u>

MILEAGE OF ALL THE COMPANY'S LINES.

MAIN LINE.		Miles.
Montreal to Vancouver.....		2,906.5
OTHER LINES OWNED.		
Eastern Division.		
Quebec Section—Quebec to St. Martin's Junction.....		159.3
Piles Branch—Piles Junction to Grand Piles.....		27.5
Joliette Branch—Joliette Junction to St. Felix.....		16.8
Berthier Branch—Berthier Junction to Berthier.....		2.0
Aylmer Branch—Hull to Aylmer.....		7.5
St. Jerome Branch—St. Lin Junction to St. Jerome.....		11.0
St. Lin Branch—St. Therèse to St. Lin.....		15.0
St. Eustache Branch—St. Therèse to St. Eustache.....		8.0
Brookville Branch—Carleton Junction to Brookville.....		45.5
Algoma Branch—Sudbury to Sault Ste. Marie.....		182.5
Buckingham Branch—Buckingham station to Village.....		4.2
Copper Mines Branches—Sudbury.....		5.0
Lake Temisamingue Ry. (under construction).....		51.0

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 22, 1891.

The weather, which was cold and dry early in the past week, with frosts in Northern latitudes, giving rise to adverse crop accounts, has become quite spring-like. Rains have fallen over wide areas, and it is much warmer. The destructive forest fires have been extinguished. A speculation for the rise in breadstuffs received on Wednesday a decided check, and there has been but little activity in other speculative circles. The export movement in breadstuffs has, however, continued on a large scale. The exports of gold have continued on a liberal scale, but have had little effect in mercantile circles, though felt very plainly on the Stock Exchange. General trade is fair for this stage of the season, redeeming in some degree the outcome of spring trade. Staple articles are going at such low prices that there is no disposition to stimulate business by further reductions. Labor troubles are less serious, adjustments of important contests having been made and strikers in nearly every case being defeated.

Lard on the spot has been declining of late, and closed dull at 5.75c. for prime City and 6.62½c. for prime Western, with refined for the Continent quoted at 6.65@7c. The speculation in lard for future delivery has been inactive, with prices fluctuating rather feebly within narrow limits, being somewhat depressed to-day from sympathy with the decline in the corn market and the arrival of increased numbers of swine at Western points, and closing weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	6.65	6.67	6.73	6.67	6.65	---
June delivery.....c.	6.65	6.67	6.73	6.67	6.65	---
July delivery.....c.	6.77	6.73	6.80	6.72	6.71	6.66
August delivery.....c.	6.89	6.86	6.94	6.85	6.84	6.80
September delivery.....c.	7.01	6.97	7.05	6.97	6.97	6.91

Pork declined early in the week, and the reduction in prices led to a good business, but the close is dull; quoted at \$11@12 for old mess, \$12 25@13 25 for new mess, \$11 25@11 50 for extra prime and \$12 75@14 50 for clear. Beef is steady; extra mess, \$10 @ 10 50; packet, \$10 75@11 25; family, \$12 @ \$13 per bbl.; extra India mess, \$17 @ \$19 per tierce. Beef hams are steady at \$18 @ \$18 50 per bbl. Cut meats have been dull and prices are somewhat depressed and unsettled, as follows: Pickled bellies, 5½@5¾c.; pickled shoulders, 4¾@4½c., and hams, 9¾@10c. Smoked shoulders, 5½@5¾c., and hams, 10½@11½c. Tallow has further declined, closing active at 4 15-16@5c. Stearine is quoted at 7½@7¾c. in hds. and tierces, and oleomargarine dull at 7¼c. Butter has further declined, but closes steady at 15@20c. for creamery and 11@16c. for Western factory. Cheese is lower at 8¾@9½c. for State factory full cream.

Coffee on the spot is dull and weak, but quotations are reduced, remaining at 18½c. for No. 7 Rio. Mild grades are in fair demand, and the sales to-day embraced 2,600 mats Padang at a private price. The speculation in Rio options has been dull and yesterday prices began to yield, followed by a further decline to-day, owing to increased receipts at Brazil ports. The close was steady, with sellers as follows:

May.....	17.75c.	August.....	17.00c.	November.....	15.15c.
June.....	17.65c.	September.....	16.30c.	December.....	14.95c.
July.....	17.45c.	October.....	15.80c.	March.....	14.75c.

Raw sugars have taken a stronger turn and are quoted at 2 15-16@3c. for fair refining Muscovado, 3 5-16@3¾c. for centrifugal of 96-degrees test. Futures are dull, closing at 3.82@3.38c. for June, 3.42@3.48c. for July and 3.42@3.50c. for September. Refined sugars are firmer at 5½c. for standard crushed and 4¼c. for granulated. Molasses steady for boiling grades at 13c. for 50-degrees test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been quiet; the sales were only 150 hds., mainly for export, but prices remain quite steady. Seed leaf is less active; sales for the week are only 700 cases, as follows: 150 cases 1889 crop Pennsylvania seed, 12@15c.; 100 cases 1889 crop, Pennsylvania Havana, 13½@28c.; 150 cases 1889 crop, State Havana, 14@32½c.; 50 cases 1889 crop New England Havana, 16½@50c.; 100 cases 1889 crop, Rio, private terms, and 150 cases sundries, 6½@35c.; also 600 bales Havana, 70c.@1.15.

Refined petroleum is quoted at 7.20c. in bbls., 8.95c. in cases and 4.65c. in bulk; naphtha 6.25c., crude in bbls. 6.65c. and in bulk 4.10c. Crude certificates sold to-day at 68¾c. Spirits turpentine is lower at 38@38½c., owing to dull trade and more liberal supplies from the South. Rosins are also easier at \$1 57½@1 60 for strained. Wool is dull. Hops are quiet.

On the Metal Exchange, Straits tin is cheaper with sales to-day of 60 tons at 20.35c. for June and July. Ingot copper is nominal at 12.90c. for Lake, a slight reduction from last week. Domestic lead is firmer at 4.32½c. The interior iron markets are about steady, with a moderate demand,

COTTON.

FRIDAY, P. M., May 23, 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 38,591 bales, against 52,510 bales last week and 41,772 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,713,635 bales, against 5,742,765 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 910,870 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	266	1,240	86	839	405	1,636	3,992
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	737	1,897	2,062	712	652	3,931	10,891
Mobile.....	43	338	97	57	88	58	681
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	801	594	827	1,063	754	1,029	5,968
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	984
Charleston.....	450	694	770	334	502	496	3,223
Port Royal, &c..	.....	.....	.....	.....	.....	.....	2
Wilmington....	240	13	18	.....	170	21	463
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	951	605	341	663	396	310	3,275
West Point... ..	117	453	500	173	771	338	2,412
N'wp't N's, &c..	.....	.....	.....	.....	.....	.....	298
New York.....	.....	160	500	433	350	533	2,307
Boston.....	409	239	103	354	189	534	1,848
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	427	243	352	490	75	648	2,235
Totals this week	4,441	6,432	6,556	5,518	4,352	11,242	38,591

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

Receipts to May 22.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	3,992	985,506	243	836,250	12,238	840
El Paso, &c....	.....	23,710	.....	23,212	.....	.....
New Orleans...	10,891	2,008,011	9,650	1,926,030	167,310	59,876
Mobile.....	681	285,670	227	239,629	12,117	2,477
Florida.....	.....	43,309	.....	32,265	.....	.....
Savannah....	5,968	1,089,972	1,571	931,558	13,342	8,052
Brunsw., &c....	684	186,991	.....	161,450	.....	.....
Charleston...	3,236	497,121	315	319,435	12,721	767
P. Royal, &c..	2	860	.....	1,833	.....	.....
Wilmington..	462	187,189	10	132,583	6,651	1,255
Wash'tn, &c..	.....	3,744	.....	3,740	.....	.....
Norfolk.....	3,275	625,146	311	401,094	10,817	6,561
West Point..	2,412	337,853	110	324,303	1,013	.....
N'wp't N's, &c.	298	92,680	163	58,631	421	150
New York....	2,307	126,591	358	113,469	155,039	112,016
Boston.....	1,848	109,843	122	70,767	3,500	3,800
Baltimore....	.....	49,219	3	87,527	3,963	2,666
Phil'del'a, &c	2,235	60,203	794	73,023	11,091	8,500
Totals.....	38,591	6,713,635	13,893	5,742,765	413,257	205,908

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c	3,992	243	1,041	483	218	729
New Orleans	10,891	9,650	3,410	6,473	1,997	5,480
Mobile.....	681	227	92	345	474	683
Savannah...	5,968	1,571	329	1,923	860	3,962
Charl'stn, &c	3,233	315	493	1,309	540	3,034
Wilm'g'tn, &c	462	16	67	39	53	85
Norfolk.....	3,275	311	107	3,773	1,662	3,178
W't Point, &c	2,710	273	656	4,527	637	457
All others....	7,374	1,277	3,488	4,725	3,274	5,202
Tot. this week	38,591	13,893	9,743	23,601	9,735	22,790
Since Sept. 1.	6,713,635	5,742,765	5,462,811	5,344,755	5,168,238	5,163,339

The exports for the week ending this evening reach a total of 45,152 bales, of which 39,168 were to Great Britain, 1,035 to France and 4,949 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 22. Exported to—				From Sept. 1, 1890, to May 23, 1891. Exported to—			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total.
Galveston....	.....	.....	.....	.....	515,120	25,108	102,952	643,180
New Orleans...	13,360	.....	400	13,760	882,337	391,987	536,277	1,810,631
Mob. & Pen'la	.....	.....	.....	.....	71,367	450	109	71,917
Savannah....	.....	400	400	127,621	37,637	430,820	895,781	1,454,128
Brunsw'k.....	.....	.....	.....	.....	18,000	.....	23,306	121,908
Charleston....	4,613	.....	.....	4,613	149,089	16,330	243,441	400,400
Wilmington..	.....	.....	.....	.....	98,532	1,647	63,160	163,339
Norfolk.....	.....	.....	.....	.....	207,275	11,599	48,412	824,284
West Point... ..	1,938	.....	.....	1,938	131,838	.....	31,739	163,625
N'port Nws, &c	1,010	.....	.....	1,040	73,019	719	.....	73,738
New York....	8,763	1,035	4,016	13,814	444,760	37,712	176,003	658,475
Boston.....	4,833	.....	103	4,936	195,094	.....	7,016	202,110
Baltimore....	4,115	.....	.....	4,115	65,718	13,767	80,090	160,178
Philadelph'a, &c	400	.....	.....	400	22,260	.....	1,011	24,174
Total.....	39,168	1,035	4,949	45,152	3,146,341	536,956	1,713,263	4,420,563
Total, 1890-90.	20,451	608	2,794	24,848	2,749,101	474,781	1,499,537	4,723,419

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

May 22 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	12,999	4,416	7,010	4,060	28,485	138,834
Galveston...	None.	None.	None.	1,252	1,252	10,986
Savannah...	None.	None.	None.	500	500	14,842
Charleston...	None.	None.	3,000	600	3,600	9,121
Mobile...	None.	None.	None.	None.	None.	12,117
Norfolk...	700	None.	None.	1,500	2,200	8,717
New York...	6,400	1,490	2,125	None.	10,015	145,024
Other ports...	7,000	None.	3,000	None.	10,000	17,564
Total 1891...	27,099	5,906	15,135	7,912	56,052	357,205
Total 1890...	20,674	200	5,900	5,294	32,068	173,895
Total 1889...	17,819	1,065	14,401	3,655	36,940	264,913

The speculation in cotton for future delivery at this market was to a material extent under the influence of the closing of the Liverpool market for the Whitsuntide holidays during the first half of the week under review. Business was nearly suspended on Saturday last and values were slightly easier. On Monday and Tuesday unfavorable crop reports were received through private channels, which brought in a few buying orders and led to some demand to cover contracts, on which prices made some advance, the rise for August being from 8'82 to 8'91c. The re-opening of the Liverpool market on Wednesday was not attended with the advance that our bulls had expected, and there were at the same time reports of warmer weather, with the fall of needed rains at the South. There was also a report that an increased acreage had been planted in Texas, and rumors of fresh political complications in Europe. Under these influences there was a brisker selling movement, causing the loss of most of the advance that was made on Monday and Tuesday. On Thursday there was a stronger market, with the next crop attracting rather more attention at a slight advance; there was some buying for the rise, but the demand was mainly to cover contracts. To-day the business was chiefly what is termed "scotching"—that is, operators who were "long" of the early months and not in position to receive the cotton, should it be tendered, sold out these contracts and bought for the winter months. Consequently, while this crop was slightly cheaper the next was slightly dearer. Cotton on the spot was quiet, but quotations were advanced 1-16c. on Tuesday. To-day the market was dull and nearly nominal at 8'15-16c. for middling uplands.

The total sales for forward delivery for the week are 214,400 bales. For immediate delivery the total sales foot up this week 3,015 bales, including 1,604 for export, 1,411 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 16 to May 22.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Ordinary.....# lb.	6 1/4	6 1/4	6 5/8	6 5/8	6 5/8	6 5/8
Strict Ordinary.....	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4	6 3/4
Good Ordinary.....	7 1/8	7 1/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Good Ordinary.....	7 15/16	7 15/16	8	8	8	8
Low Middling.....	8 3/4	8 3/4	8 3/8	8 3/8	8 3/8	8 3/8
Strict Low Middling.....	8 11/16	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4
Middling.....	8 7/8	8 7/8	8 11/16	8 11/16	8 11/16	8 11/16
Good Middling.....	9 5/8	9 5/8	9 11/16	9 11/16	9 11/16	9 11/16
Strict Good Middling.....	10	10	10 1/16	10 1/16	10 1/16	10 1/16
Middling Fair.....	10 7/8	10 7/8	10 15/16	10 15/16	10 15/16	10 15/16
Fair.....	11 3/8	11 3/8	11 1/4	11 1/4	11 1/4	11 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Ordinary.....# lb.	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4
Strict Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Good Ordinary.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 1/16	10 1/16	10 3/8	10 3/8	10 3/8	10 3/8
Good Middling.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling Fair.....	11 1/16	11 1/16	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	11 1/16	11 1/16	11 3/8	11 3/8	11 3/8	11 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
	Good Ordinary.....# lb.	6	6	6 1/16	6 1/16	6 1/16	6 1/16
Strict Good Ordinary.....	6 5/8	6 5/8	6 11/16	6 11/16	6 11/16	6 11/16
Low Middling.....	7 3/8	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 3/16	8 3/16	8 3/8	8 3/8	8 3/8	8 3/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
		Exp-ort.	Con-sump.	Spec-ult'n	Trans-it.	Total.	
Saturday	Quiet	1,604	415			2,019	7,000
Monday	Dull		64			64	20,500
Tuesday	Q't & st'y, 1/16 ad.		183			183	58,100
Wed'day	Easy		103			103	53,600
Thursday	Quiet & steady.		424			424	42,500
Friday	Quiet		222			222	32,700
Total...		1,604	1,411			3,015	214,400

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 16—Sales, total.....	Dull 7,000	Aver. 8-60	Aver. 8-63	Aver. 8-76	Aver. 8-86	Aver. 8-91	Aver. 8-96	Aver. 9-01	Aver. 9-04	Aver. 9-12	Aver. 9-12	Aver. 9-12	Aver. 9-12
Prices paid (range).....	8-60 @ 9-13	8-65 @ 8-67	8-74 @ 8-76	8-85 @ 8-87	8-90 @ 8-91	8-92 @ 8-94	8-96 @ 8-98	9-00 @ 9-01	9-03 @ 9-04	9-10 @ 9-13	9-10 @ 9-12	9-10 @ 9-12	9-10 @ 9-12
Closing.....	Easier.	8-64	8-74	8-84	8-89	8-92	8-97	9-00	9-05	9-10	9-10	9-10	9-10
Monday, May 18—Sales, total.....	Firmer. 20,500	Aver. 8-61	Aver. 8-66	Aver. 8-76	Aver. 8-86	Aver. 8-91	Aver. 8-96	Aver. 9-00	Aver. 9-06	Aver. 9-11	Aver. 9-11	Aver. 9-11	Aver. 9-11
Prices paid (range).....	8-60 @ 9-07	8-65 @ 8-67	8-75 @ 8-76	8-85 @ 8-88	8-90 @ 8-91	8-91 @ 8-92	8-94 @ 8-95	8-99 @ 9-00	9-05 @ 9-06	9-12 @ 9-13	9-12 @ 9-13	9-12 @ 9-13	9-12 @ 9-13
Closing.....	Dull.	8-61	8-65	8-76	8-85	8-90	8-95	9-00	9-05	9-10	9-10	9-10	9-10
Tuesday, May 19—Sales, total.....	Firmer. 58,100	Aver. 8-63	Aver. 8-69	Aver. 8-78	Aver. 8-89	Aver. 8-95	Aver. 8-97	Aver. 9-01	Aver. 9-07	Aver. 9-10	Aver. 9-10	Aver. 9-10	Aver. 9-10
Prices paid (range).....	8-63 @ 9-19	8-66 @ 8-71	8-75 @ 8-81	8-86 @ 8-91	8-92 @ 8-97	8-95 @ 8-98	8-97 @ 8-98	9-01 @ 9-01	9-07 @ 9-12	9-10 @ 9-12	9-10 @ 9-12	9-10 @ 9-12	9-10 @ 9-12
Closing.....	Steady.	8-63	8-69	8-80	8-90	8-95	8-97	9-01	9-07	9-10	9-10	9-10	9-10
Wednesday, May 20—Sales, total.....	Lower. 53,600	Aver. 8-59	Aver. 8-64	Aver. 8-74	Aver. 8-85	Aver. 8-91	Aver. 8-96	Aver. 9-01	Aver. 9-09	Aver. 9-16	Aver. 9-16	Aver. 9-16	Aver. 9-16
Prices paid (range).....	8-57 @ 9-17	8-62 @ 8-67	8-72 @ 8-76	8-83 @ 8-89	8-89 @ 8-93	8-92 @ 8-97	8-94 @ 8-95	8-99 @ 9-01	9-05 @ 9-06	9-12 @ 9-15	9-12 @ 9-15	9-12 @ 9-15	9-12 @ 9-15
Closing.....	Quiet.	8-57	8-63	8-74	8-83	8-91	8-96	9-01	9-06	9-11	9-11	9-11	9-11
Thursday, May 21—Sales, total.....	Firmer. 42,300	Aver. 8-56	Aver. 8-63	Aver. 8-74	Aver. 8-84	Aver. 8-90	Aver. 8-96	Aver. 9-02	Aver. 9-09	Aver. 9-16	Aver. 9-16	Aver. 9-16	Aver. 9-16
Prices paid (range).....	8-54 @ 9-21	8-62 @ 8-63	8-73 @ 8-75	8-83 @ 8-85	8-89 @ 8-92	8-91 @ 8-92	8-94 @ 8-95	8-99 @ 9-01	9-05 @ 9-05	9-12 @ 9-15	9-12 @ 9-15	9-12 @ 9-15	9-12 @ 9-15
Closing.....	Dull.	8-57	8-63	8-74	8-83	8-91	8-96	9-01	9-06	9-11	9-11	9-11	9-11
Friday, May 22—Sales, total.....	Variable. 32,700	Aver. 8-59	Aver. 8-61	Aver. 8-73	Aver. 8-83	Aver. 8-90	Aver. 8-97	Aver. 9-02	Aver. 9-10	Aver. 9-18	Aver. 9-18	Aver. 9-18	Aver. 9-18
Prices paid (range).....	8-59 @ 9-18	8-61 @ 8-63	8-72 @ 8-73	8-82 @ 8-84	8-88 @ 8-91	8-93 @ 8-94	8-96 @ 8-98	9-02 @ 9-04	9-08 @ 9-11	9-15 @ 9-18	9-15 @ 9-18	9-15 @ 9-18	9-15 @ 9-18
Closing.....	Irregular.	8-59	8-62	8-73	8-82	8-91	8-97	9-04	9-11	9-18	9-18	9-18	9-18
Total sales this week.	214,400	5,200	42,800	1,281,400	2,437,300	376,000	142,300	174,400	203,600	16,700	2,000		

* 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, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,400.

The following exchanges have been made during the week:
 .39 pd. to exch. 500 June for Jan. .51 pd. to exch. 100 May for Jan.
 .10 pd. to exch. 200 July for Aug. .21 @ 22 p. to ex. 3,500 June for Aug.
 .10 pd. to exch. 600 June for July. .25 pd. to exch. 200 Aug. for Jan.
 .05 pd. to exch. 1,200 Aug. for Sep. .07 pd. to exch. 1,400 Aug. for Sep.
 .06 pd. to exch. 100 May for June. .18 pd. to exch. 1,500 Aug. for Dec.
 .11 pd. to exch. 100 Aug. for Nov. .57 pd. to exch. 100 June for Feb.
 .45 pd. to exch. 800 June for Jan. .29 pd. to exch. 500 June for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 22), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1,215,000	1,008,000	877,000	787,000
Stock at London.....	18,000	11,000	8,000	17,000
Total Great Britain stock.	1,233,000	1,019,000	885,000	784,000
Stock at Hamburg.....	4,000	3,700	2,200	4,000
Stock at Bremen.....	159,000	112,000	43,300	37,800
Stock at Amsterdam.....	20,000	8,000	17,000	15,000
Stock at Rotterdam.....	300	200	200	300
Stock at Antwerp.....	8,000	6,000	32,000	700
Stock at Havre.....	260,000	190,000	116,000	177,000
Stock at Marseilles.....	14,000	3,000	5,000	8,000
Stock at Barcelona.....	115,000	87,000	99,000	97,000
Stock at Genoa.....	10,000	12,000	19,000	5,000
Stock at Trieste.....	22,000	8,000	11,000	7,000

Total Continental stocks.....	612,000	429,900	314,700	310,800
Total European stocks.....	1,845,000	1,448,900	1,179,700	1,100,800
India cotton afloat for Europe.	234,000	341,000	260,000	180,000
Amer. cotton afloat for Europe.	194,000	75,000	142,000	143,000
Egypt, Brazil, &c., afloat for Europe.	45,000	31,000	26,000	51,000
Stock in United States ports..	413,237	205,963	301,853	410,211
Stock in U. S. interior towns..	140,416	34,620	39,757	100,832
United States exports to-day.	10,100	953	4,883	5,352

Total visible supply..... 2,886,760 2,137,436 1,974,193 2,000,195
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stocks.....bales.	978,000	708,000	655,000	554,000
Continental stocks.....	452,000	320,000	130,000	178,000
American afloat for Europe..	194,000	75,000	142,000	143,000
United States stock.....	413,237	205,963	301,853	410,211
United States interior stocks..	140,416	34,620	39,757	100,832
United States exports to-day.	10,100	953	4,883	5,352
Total American.....	2,103,869	1,342,536	1,270,493	1,409,395
East Indian, Brazil, &c.—				
Liverpool stock.....	237,000	302,000	222,000	213,000
London stock.....	18,000	11,000	8,000	17,000
Continental stocks.....	160,900	109,900	178,700	138,900
India afloat for Europe.....	234,000	341,000	260,000	180,000
Egypt, Brazil, &c., afloat.....	43,000	31,000	26,000	51,000
Total East India, &c.....	602,900	794,900	694,700	599,800
Total American.....	2,103,869	1,342,536	1,270,493	1,409,395

Total visible supply.....	2,886,760	2,137,436	1,974,193	2,000,195
Price Mid. Up., Liverpool.....	4 3/4d.	6 1/2d.	6d.	5 3/4d.
Price Mid. Up., New York.....	8 1/2c.	12 3/4c.	11 1/2c.	10c.

The imports into Continental ports this week have been 110,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 749,333 bales as compared with the same date of 1890, an increase of 912,576 bales as compared with the corresponding date of 1889 and an increase of 877,574 bales as compared with 1888.

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

TOWNS	Movement to May 22, 1891.			Movement to May 23, 1890.		
	Receipts This week.	Since Sept. 1, '90.	Stock May 22.	Receipts This week.	Since Sept. 1, '89.	Stock May 23.
ANGUSTA, Ga.....	817	961,414	2,663	341	198,391	1,796
COLUMBUS, Ga.....	370	85,497	1,447	93	80,342	447
MONROE, La.....	111	82,147	2,000	9	58,263	.....
MOBILE, Ala.....	218	142,582	379	85	135,527	434
SEVEN SPRINGS, Ala.....	271	91,621	513	23	79,073	122
NEW ORLEANS, La.....	2,631	710,321	5,920	662	574,494	3,523
MEMPHIS, Tenn.....	112	46,287	592	45	37,576	332
NASHVILLE, Tenn.....	.....	39,141	.....	.....	54,518	580
DALLAS, Texas.....	.....	18,142	.....	.....	14,018	.....
HOUSTON, Texas.....	.....	91,566	611	167	78,000	753
SHREVEPORT, La.....	367	77,969	1,57	40	21,469	567
GREENSBORO, Miss.....	69	12,464	459	30	28,568	.....
COLUMBUS, Miss.....	91	30,844	205	21	31,033	.....
MOBILE, Ala.....	86	36,390	366	21	24,002	.....
ANDREWS, Ga.....	75	125,519	1,70	96	142,889	513
KANAWHA, Ga.....	340	89,182	455	55	64,912	129
ROME, Ga.....	202	24,137	203	54	18,151	107
CHARLOTTE, N. C.....	0,333	624,220	14,777	47,141	1,815	1,630
ST. LOUIS, Mo.....	3,196	326,060	2,536	1,845	533,151	1,917
CINCINNATI, Ohio.....	.....	.....	.....	.....	309,198	.....
Total, old towns.....	15,491	2,945,529	31,933	4,069	2,536,988	9,879
Newberry, S. C.....	164	18,428	164	30	17,367	30
Kathlamet, N. C.....	200	37,384	328	47	21,035	471
Radford, N. C.....	.....	10,904	.....	.....	5,412	.....
Bartholomew, N. C.....	201	18,904	31	116	15,896	115
Louisville, Ky.....	161	1,583	710	30	47,405	274
Little Rock, Ark.....	300	29,539	210	30	26,602	194
Breidley, Tex.....	3,027	913,153	3,677	287	747,768	159
Houston, Texas.....	.....	.....	.....	.....	.....	.....
Total, new towns.....	4,053	1,096,055	5,237	530	901,487	3,433
Total, all.....	19,544	4,041,584	37,190	4,619	3,438,373	10,715

* 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 16,462 bales, and are to-night 111,796 bales more than at the same period last year. The receipts at the same towns have been 11,422 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 603,211 bales more than for the same time in 1889-90.

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

Week ending May 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
New Orleans.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Mobile.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Savannah.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Charleston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Wilmington.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Memphis.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
St. Louis.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Cincinnati.....	0	0	0	0	0	0
Cincinnati.....	0	0	0	0	0	0

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 17.....	38,952	20,981	71,313	102,888	90,252	242,741	13,031	12,228	69,030
" 21.....	86,205	19,830	64,733	81,090	80,083	232,335	14,407	9,161	64,327
May 1.....	26,242	16,580	59,536	69,218	68,868	218,180	16,870	6,371	45,831
" 8.....	22,411	16,408	44,772	66,445	68,903	199,791	9,638	6,445	26,333
" 15.....	18,487	11,505	52,510	48,610	44,169	175,705	6,661	.....	28,423
" 22.....	9,743	18,833	33,691	44,194	38,078	158,059	6,318	7,787	20,945

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,858,081 bales; in 1889-90 were 5,763,394 bales; in 1888-89 were 5,491,630 bales.

2.—That, although the receipts at the outports the past week were 33,591 bales, the actual movement from plantations was only 20,945 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 7,787 bales and for 1889 they were 5,318 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 22 and since Sept. 1 in the last two years are as follows:

May 22.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,777	577,073	1,630	519,623
Via Cairo.....	2,304	288,043	1,042	308,124
Via Haunibal.....	.....	85,035	.....	58,788
Via Evansville.....	125	26,075	.....	20,730
Via Louisville.....	2,143	200,575	984	110,752
Via Cincinnati.....	896	173,114	1,483	211,911
Via other routes, &c.....	1,551	142,865	410	158,228
Total gross overland.....	21,866	1,495,180	5,549	1,395,156
Deduct shipments—				
Overland to N. Y., Boston, &c..	6,300	345,861	1,277	349,786
Between interior towns.....	515	109,252	838	56,112
Inland, &c., from South.....	3,396	97,967	798	111,115
Total to be deducted.....	10,301	553,080	2,913	517,013
Leaving total net overland*..	11,565	942,100	2,636	878,143

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,565 bales, against 2,636 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 63,957 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 22.....	38,591	6,713,635	13,833	5,742,765
Net overland to May 22.....	11,565	942,100	2,636	878,143
Southern consumption to May 22.....	7,000	434,000	5,000	435,000
Total marketed.....	57,170	8,130,735	21,510	7,055,908
Interior stocks in excess.....	17,646	144,440	6,090	25,620
Came into sight during week.....	39,530	.....	15,423	.....
Total in sight May 22.....	.....	8,284,181	.....	7,081,537
North'n spinners tak'gs to May 22.....	.....	1,828,124	.....	1,603,714

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 39,530 bales, against 15,423 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,202,644 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a favorable tenor. Rain has fallen in a number of districts where needed, and the temperature has been higher. In Texas the outlook is quite promising, and acreage has been appreciably increased.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 66 to 80, averaging 73.

Palestine, Texas.—Crops look promising. There have been showers on two days during the week, the precipitation reaching twelve hundredths of an inch. Average thermometer 67, highest 84 and lowest 50.

Huntsville, Texas.—There has been no rain all the week. The thermometer has averaged 68, the highest being 86 and the lowest 50.

Dallas, Texas.—Throughout the State crops of all sorts continue promising. Cotton is in good stand with about eight per cent increase in acreage. Growth has been retarded by unseasonably cool weather, and in some sections rain is needed, but otherwise everything is favorable. Hailstorms have been destructive in a few localities, but the damage is exaggerated and is insignificant in the average for the State. Fields are clean everywhere and work is well up. There have been showers on three days of the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 69, ranging from 52 to 86.

San Antonio, Texas.—It has been showery on one day of the week, the precipitation reaching thirty-three hundredths of an inch. Crops are fine. The thermometer has ranged from 55 to 85, averaging 70.

Luling, Texas.—There has never been a better prospect for crops of all sorts. Dry weather has prevailed all the week. Average thermometer 74, highest 96, lowest 52.

Columbia, Texas.—We have had no rain all the week, but crops are doing well. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Cuero, Texas.—Corn and cotton are well advanced and very promising. The weather has been dry all the week. The thermometer has averaged 74, ranging from 54 to 94.

Brenham, Texas.—It has been showery on one day of the week, the precipitation reaching fifteen hundredths of an inch. Crops are fairly promising. The thermometer has ranged from 54 to 90, averaging 72.

Belton, Texas.—The weather has been dry all the week, but crops look well. Cotton acreage has been increased ten per cent.

Weatherford, Texas.—We have had fine rain on two days of the week, the rainfall reaching one inch and eighteen hundredths. In some sections the rain was accompanied by hail, which did considerable local damage. The weather has been too cool, retarding growth, but otherwise prospects are good. The thermometer has averaged 67, the highest being 92 and the lowest 42.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 74.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer has ranged from 55 to 86, averaging 72.

Columbus, Mississippi.—The crop is backward. A large proportion of cotton is just coming up. There has been rain on two days of the week, the precipitation reaching fifty-five hundredths of an inch. Average thermometer 73, highest 86, lowest 58.

Leland, Mississippi.—Rainfall for the week, two inches and eighty hundredths. The thermometer has averaged 68.9, the highest being 85 and the lowest 51.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There have been nice showers on three days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 70.

Memphis, Tennessee.—Some sections have had good rains, while others have had none. In the latter places cotton that is up is suffering and late plantings cannot sprout. There has been some replanting on account of dry weather and cool nights. We have had light rain here on two days of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 72, highest 86 and lowest 56.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 77, the highest being 86 and the lowest 50.

Mobile, Alabama.—Reports indicate good and general rains and that crops are developing finely. Planters are much more cheerful. We have had light rain on one day of the week, the rainfall reaching seven-hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 84.

Montgomery, Alabama.—Prospects are much improved. We have had rain on two days of the week, extending throughout this section and being of great benefit. The precipitation reached one inch and forty-seven hundredths. The thermometer has ranged from 53 to 88, averaging 70.

Selma, Alabama.—The rain, which has fallen on two days of the week to the extent of one inch and ten hundredths, has greatly benefitted crops. Average thermometer 70, highest 80, lowest 54.

Auburn, Alabama.—Crops are doing well, the recent rain having brought them out very much. The precipitation has been eighty-six hundredths of an inch. The thermometer has averaged 66.9, the highest 82 and the lowest 49.

Madison, Florida.—The cotton stand is good, but rain is very

much needed. Fair weather has prevailed all the week. The thermometer has averaged 74 ranging from 52 to 89.

Columbus, Georgia.—The week's precipitation has been five hundredths of an inch. The thermometer has ranged from 64 to 85, averaging 75.

Savannah, Georgia.—We have had rain on two days of the week. The precipitation reached six hundredths of an inch. Average thermometer 68, highest 80, lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant with light rain on one day to the extent of four hundredths of an inch. Crop accounts are unfavorable. The plant is small and at some points seed has failed to come up. The crop is fully four weeks behind last year and the general condition is not so good. The thermometer has averaged 69, the highest being 84 and the lowest 52.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 81.

Stateburg, South Carolina.—We have had rain on three days of the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 52 to 79, averaging 63.6.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 21, 1891 and May 22, 1890.

	May 21, '91.	May 22, '90.
New Orleans.....	Above low-water mark.	13'3"
Memphis.....	Above low-water mark.	13'0"
Nashville.....	Above low-water mark.	3'1"
Shreveport.....	Above low-water mark.	20'7"
Vicksburg.....	Above low-water mark.	32'5"

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 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1891.....	20,000	20,000	40,000	71,000	672,000	743,000	68,000	1,442,000
1890.....	16,000	40,000	56,000	257,000	828,000	1,085,000	88,000	1,566,000
1889.....	30,000	45,000	75,000	314,000	709,000	1,023,000	53,000	1,391,000
1888.....	11,000	32,000	43,000	159,000	475,000	634,000	55,000	1,096,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 20,000 bales and a decrease in shipments of 36,000 bales, and the shipments since January 1 show a decrease of 342,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	1,000	1,000	18,000	37,000	55,000
1890.....	3,000	3,000	21,000	65,000	86,000
Madras—						
1891.....	4,000	2,000	6,000
1890.....	5,000	5,000	10,000
All others—						
1891.....	15,000	10,000	25,000
1890.....	14,000	17,000	31,000
Total all—						
1891.....	1,000	1,000	37,000	49,000	86,000
1890.....	3,000	3,000	40,000	87,000	127,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	20,000	743,000	56,000	1,085,000	75,000	1,023,000
All other ports.	1,000	86,000	3,000	127,000	1,000	113,000
Total.....	21,000	829,000	59,000	1,212,000	76,000	1,136,000

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

Alexandria, Egypt, May 20.	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....	.....	.....	.....	.....	.....	.....
This week.....	.....	2,000	.....	10,000	.....	1,000
Since Sept. 1.....	.....	4,000,000	.....	3,148,000	.....	2,719,000
Exports (bales)—						
To Liverpool.....	2,000	273,000	3,000	256,000	.....	220,000
To Continent.....	4,000	216,000	1,000	150,000	1,000	149,000
Total Europe.....	6,000	489,000	4,000	406,000	1,000	369,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that there is nothing to report in consequence of the Whitsuntide holidays. We give the prices for previous weeks of this and last year.

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	d.	a. d.	a. d.	d.	d.	d.	d.	a. d.	a. d.	d.	d.
Ap. 17	7 3/8	7 3/4	5 11	6 11	4 13/16	8 1/2	8 1/2	6 3	7 3/4	6 1/2	6 1/2	
" 24	7 1/4	7 11/16	5 11	6 11	4 3/4	8 3/8	8 3/8	6 3 1/2	7 3 1/2	6 1/2	6 1/2	
May 1	7 1/4	7 11/16	5 10	6 10	4 3/4	8 1/2	8 1/2	6 4	7 4	6 1/2	6 1/2	
" 8	7 1/8	7 3/8	5 10	6 10	4 13/16	8 1/2	8 1/2	6 4	7 4	6 1/2	6 1/2	
" 15	7 1/8	7 3/8	5 10	6 10	4 13/16	8 1/2	8 1/2	6 4	7 4	6 1/2	6 1/2	
" 22	Holiday											

NEW YORK COTTON EXCHANGE—UNIFORM CLASSIFICATION STANDARD.—The Board of Managers of the New York Cotton Exchange have under consideration the report of a special committee which covers a proposition for the adoption of a uniform standard of classification for American cotton throughout the World. Copies of the report have been sent to the various Cotton Exchanges with a view to a conference should the proposition meet with general favor. Attention is drawn to the report of the Committee in the following letter which accompanies it.

Editor of Commercial and Financial Chronicle.

DEAR SIR:—In response to suggestions on the part of some of the Southern Exchanges to restrict the grades deliverable on contracts dealt in on the New York Cotton Exchange to low middling and above, a Committee, appointed to consider the matter, has arrived at the conclusions stated in the report hereto annexed, which we make free to submit to your consideration.

The Committee has at the same time found it opportune to recommend the adoption of a universal international standard of classification, and invites all Exchanges to consider this proposition with a view to a Conference for this purpose; time and place of meeting to be arranged if the proposition meets with general favor. The Board of Managers of the New York Cotton Exchange deems this suggestion a timely one, as the present season has given cause to grave misunderstandings between American shippers and European receivers as to classification, and thinks that the adoption of one standard throughout the world would lessen such differences of opinion as to grading, and eventually lead the way to settlement of such differences by impartial tribunals on either side of the Atlantic.

Asking the favor of an early expression of your opinion upon this subject, I remain, dear sir,

Yours respectfully,
THOMAS M. ROBINSON, Secretary.

The report is as follows:—
NEW YORK, March 28, 1891.

To the Board of Managers, New York Cotton Exchange.

DEAR SIR:—Your Committee having in charge the advisability of changing the present form of contract, beg to report as follows:

Although it cannot be denied that the hedging with our present contract, against sales of cotton of specific grades as is being done extensively by both exporters and spinners' agents has proved disadvantageous in seasons when low grades predominated, your Committee cannot recommend any change in the form of contract from that which will go into effect September 1st.

Our contract was adopted and rightly so, to give the producer an opportunity of securing a price satisfactory to him for his growing crops. It enables him, if he so chooses, to deliver all merchantable grades. To restrict the delivery to a grade not below low middling, as has been proposed by various Southern Exchanges, would, in our opinion, work great injury to him, while it might be of but slight benefit to the buyer.

In a crop like the present one, when a large percentage of the product classes barely low middling and below, the South would practically have no market to hedge and deliver in, Liverpool already being closed to them by reason of its low middling clause contract.

The argument that the comparatively low prices for contracts in our market has reduced the value of the entire crop, does not hold good in our opinion. Although Liverpool has the low middling clause in its contracts, futures in that market have been and still are selling as much below prices for even running grades as in our market, and, except in times of a corner, contract cotton of various grades thrown together promiscuously can never have the same value as even running grades of any description.

The adoption of the low middling clause would drive away a valuable Southern business and would tend to open the doors to squeezes and corners, the very thing our Exchange has always striven to guard against.

Your Committee begs to recommend that the leading Exchanges be invited to join the New York Cotton Exchange in a proposition to the European Exchanges to adopt a uniform international standard of classification for American cotton.

Respectfully submitted,
George Brennecke, Chairman; Samuel Hopkins, Secretary; A. Norden, Robert Woolfenden, Thos. M. Robinson, Special Committee.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,834 bales, against 16,129 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	April 30.	May 7.	May 14.	May 21.		
Liverpool.....	17,230	9,192	10,755	8,453	893,911	404,234
Other British ports..	2,992	2,052	299	300	50,849	75,400
TOT. TO GT. BRIT'N.	20,222	11,244	11,054	8,753	444,760	479,634
Havre.....	50	582	1,551	1,035	37,310	42,318
Other French ports..	.....	.....	.....	.....	402	100
TOTAL FRENCH....	50	582	1,551	1,035	37,712	42,418
Bremen.....	154	536	1,336	572	20,606	22,447
Hamburg.....	100	350	650	500	42,554	58,078
Other ports.....	1,033	860	1,538	897	64,681	51,713
TOT. TO NO. EUROPE	1,287	1,746	3,524	1,969	136,841	132,238
Spain, Italy, &c.....	.....	.....	.....	227	37,508	13,424
All other.....	252	500	.....	1,850	2,316	504
TOTAL SPAIN, &C..	252	500	.....	2,077	39,824	13,928
GRAND TOTAL.....	21,811	14,072	16,129	13,834	659,137	668,227

EAST INDIA CROP.—The following is from Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, April 25:

There is no change in the weather in the Omra districts, and the continuance of these showers is most unfavorable for completing the ginning of the seed cotton that still remains on hand. Cultivators are now turning their attention toward the coming crop, and are ploughing and preparing their lands. The Broach season is now practically over. In the Bhowuggur and Dholera markets supplies are now falling off, a sure indication of the approaching close of their season.

AVERAGE OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in January, February March and April for six years, 1886 to 1891 inclusive. The thermometer averages are given first:

Thermometer Averages.	January.			February.			March.			April.		
	HIGH.	LOW.	Ave.	HIGH.	LOW.	Ave.	HIGH.	LOW.	Ave.	HIGH.	LOW.	Ave.
N. CAROLINA												
1891.....	68.6	21.0	42.8	75.8	22.4	40.8	70.0	24.5	45.7	82.5	28.5	59.4
1890.....	78.0	23.6	51.3	78.2	27.2	53.0	75.3	19.4	48.9	83.6	32.8	59.3
1889 (good)	87.0	19.9	49.8	66.5	14.2	38.4	78.0	27.7	47.8	89.0	36.4	61.4
1888 (good)	71.5	18.2	42.3	70.9	18.5	44.1	75.5	20.5	48.1	84.1	36.0	60.0
1887 (good)	69.8	9.4	30.4	71.4	24.2	48.9	77.2	27.1	48.2	81.0	30.8	53.0
1886 (fair)	68.6	7.0	37.2	65.1	7.4	40.9	70.9	29.8	50.8	85.5	36.4	60.8
S. CAROLINA												
1891.....	78.1	27.1	48.9	79.8	27.9	55.5	72.4	29.7	50.7	81.0	35.2	64.0
1890.....	77.4	29.9	50.0	80.9	33.1	58.9	82.0	34.0	64.0	84.0	39.6	63.9
1889 (good)	87.3	24.3	48.9	80.9	30.6	41.4	74.5	29.1	51.9	84.9	32.8	61.0
1888 (good)	73.8	21.8	45.7	71.9	21.8	50.8	78.5	24.2	52.9	83.7	36.1	64.7
1887 (good)	70.1	13.0	42.1	74.9	30.7	54.0	78.4	30.7	52.9	86.6	35.7	62.7
1886 (fair)	67.7	6.6	38.5	67.5	12.8	43.3	78.9	29.4	53.3	81.5	45.0	63.2
GEORGIA.												
1891.....	72.7	27.0	45.3	78.9	24.2	55.2	75.9	30.0	51.9	85.3	32.7	64.4
1890.....	76.2	30.6	54.8	78.5	33.7	57.1	76.8	31.3	53.6	84.7	43.9	64.7
1889 (good)	66.6	23.1	45.3	73.0	18.5	45.2	77.8	32.7	53.1	85.2	40.0	63.4
1888 (good)	78.3	19.9	47.2	69.8	20.0	51.9	77.6	28.2	53.8	86.9	45.1	68.0
1887 (good)	88.7	12.6	41.7	75.1	35.6	55.5	77.4	29.4	53.9	88.1	35.4	64.1
1886 (fair)	63.4	4.6	39.5	69.1	12.7	44.9	70.4	27.8	53.8	84.9	34.5	63.0
FLORIDA.												
1891.....	78.8	26.6	53.9	85.2	32.6	60.8	82.6	40.6	63.0	87.2	33.8	67.8
1890.....	81.4	40.3	64.5	82.8	44.8	64.8	86.2	36.6	61.3	85.2	53.6	72.4
1889 (good)	74.6	30.3	55.6	78.3	32.3	52.6	81.0	38.4	59.8	87.6	45.9	66.8
1888 (good)	80.1	28.1	59.2	78.3	39.0	59.9	83.8	35.2	61.6	87.6	50.8	70.9
1887 (good)	74.6	24.5	51.4	81.8	39.2	64.0	79.4	37.1	59.7	86.3	46.8	66.6
1886 (fair)	74.8	15.6	52.4	74.8	21.6	65.3	60.5	34.7	58.0	85.2	41.5	65.8
ALABAMA.												
1891.....	73.8	27.5	47.2	79.0	26.8	57.4	75.8	33.0	54.7	84.0	36.6	64.5
1890.....	79.5	29.5	57.8	79.0	39.6	59.6	79.5	31.0	54.0	83.9	46.0	66.1
1889 (good)	67.8	27.8	47.9	74.0	23.1	48.9	72.0	29.1	51.9	84.9	32.8	61.0
1888 (good)	73.2	19.4	49.7	70.0	25.5	54.1	77.0	35.3	55.7	83.9	41.8	67.5
1887 (good)	72.0	12.5	44.8	77.8	33.8	59.2	74.7	32.8	57.3	86.0	39.2	65.3
1886 (fair)	64.9	6.3	40.8	70.2	14.0	47.5	75.8	31.0	55.5	83.8	40.1	64.5
LOUISIANA.												
1891.....	71.5	27.5	46.8	80.8	28.1	58.3	78.5	32.3	57.4	86.3	35.0	66.3
1890.....	80.6	28.6	60.8	81.0	29.6	62.2	83.4	24.2	59.0	85.2	47.0	68.4
1889 (good)	72.9	28.8	51.0	78.5	28.8	51.5	80.5	30.1	58.2	86.8	49.7	68.8
1888 (good)	78.1	23.0	50.3	78.3	33.6	56.1	81.0	36.5	60.8	86.8	48.8	78.2
1887 (good)	73.0	18.4	49.1	78.1	31.1	51.3	80.3	41.6	63.6	89.4	45.1	69.0
1886 (fair)	70.5	8.1	42.4	73.0	24.9	52.1	79.1	36.8	57.5	84.1	42.1	67.1
MISSISSIPPI.												
1891.....	75.3	29.5	46.8	80.8	25.5	53.8	79.5	28.3	51.6	87.0	31.8	64.5
1890.....	75.5	25.5	54.6	76.4	28.9	56.2	83.4	20.2	53.1	84.2	41.6	63.9
1889 (good)	68.8	26.0	46.2	74.0	19.5	44.3	70.8	33.3	52.8	81.4	44.8	63.6
1888 (good)	73.3	15.6	43.4	76.4	27.1	50.8	77.2	30.8	52.8	86.8	42.7	65.4
1887 (good)	74.2	10.7	43.5	78.8	33.0	57.0	78.8	38.4	54.9	86.0	36.6	63.0
1886 (fair)	67.7	8.8	37.3	73.8	14.0	43.2	81.5	28.0	56.5	86.4	32.5	63.8
ARKANSAS.												
1891.....	68.7	25.0	41.1	75.0	30.0	48.1	79.0	22.3	47.4	83.7	29.3	63.2
1890.....	77.7	19.3	49.1	78.7	17.0	49.8	82.0	19.0	50.9	83.7	39.7	69.0
1889 (good)	65.0	19.2	41.4	76.0	17.0	41.6	80.0	36.6	51.3	86.7	44.0	63.4
1888 (good)	73.3	15.4	37.1	72.8	19.5	43.8	86.7	25.4	48.8	86.6	44.7	65.1
1887 (good)	73.3	9.7	39.4	74.4	23.1	47.5	76.0	35.3	53.1	90.4	38.5	64.3
1886 (fair)	60.7	5.9	29.3	67.0	7.0	40.2	78.8	34.7	49.2	84.0	36.4	60.9
TENNESSEE.												
1891.....	67.0	21.7	40.8	73.5	21.0	46.9	70.0	23.8	46.9	85.5	31.8	61.7
1890.....	75.3	22.3	49.9	76.5	24.2	50.7	75.8	19.2	47.3	81.8	37.8	58.3
1889 (good)	61.2	21.0	40.4	70.2	13.0	39.1	77.3	25.3	50.6	83.8	35.8	58.5
1888 (good)	72.4	7.3	37.7	67.5	14.0	42.1	77.5	21.8	47.4	84.3	39.7	61.6
1887 (good)	70.5	2.8	39.0	73.7	24.7	49.7	77.9	25.6	50.6	87.8	34.1	60.6
1886 (fair)	58.9	6.5	29.8	63.1	0.8	36.8	78.7	26.7	47.9	84.0	29.2	59.1
TEXAS.												
1891.....	66.8	30.6	49.4	80.3	26.5	56.7	78.3	36.7	54.8	81.3	43.9	67.9
1890.....	73.9	25.5										

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The rainfall averages are as follows:

Rainfall Averages.	January.		February.		March.		April.	
	Rain-fall.	Days rain.						
NORTH CAROLINA.								
1891	4.07	10	4.62	13½	8.20	16	3.43	6½
1890	1.34	6½	3.81	10½	3.81	10½	3.32	7
1889 (good)	1.20	10	3.24	7	3.51	9	3.89	10
1888	4.00	11½	3.99	11	5.35	10	1.41	6
1887 (good)	3.80	10	3.69	11	3.16	7	2.87	8
1886 (fair)	3.41	9½	3.06	0	4.40	8	3.46	0
SOUTH CAROLINA.								
1891	3.81	9	3.20	13	6.00	13	1.61	5
1890	1.08	3	1.91	5½	3.23	9	2.29	7
1889 (good)	5.72	10	4.99	9½	3.48	7½	3.27	6
1888 (good)	3.01	11	4.64	9	6.38	10	1.43	4
1887 (good)	3.54	10	3.99	14½	1.20	8	3.39	7
1886 (fair)	4.27	9½	1.83	6	5.03	9	3.45	9
GEORGIA.								
1891	4.50	10	5.63	13½	7.22	13½	1.80	6½
1890	2.03	8	3.08	8	3.48	9½	2.00	6
1889 (good)	7.69	12	5.61	8½	3.03	6	3.25	6
1888 (good)	4.11	11	5.38	11½	9.04	10	1.41	3
1887 (good)	3.93	8½	4.80	12½	2.02	7	1.97	5
1886 (fair)	5.74	9½	2.20	5½	7.97	9	2.05	0
FLORIDA.								
1891	1.74	6½	1.24	7½	4.41	9	2.35	7½
1890	0.37	4	1.29	5	3.18	7	0.85	5
1889 (good)	7.77	13	4.13	11	9.19	7	2.42	6
1888 (good)	0.75	8	5.71	11½	2.20	6½	1.05	4
1887 (good)	3.31	11½	0.63	4	3.19	5	3.30	7½
1886 (fair)	3.43	9	1.43	5½	5.83	16	5.79	9
ALABAMA.								
1891	5.23	10½	3.55	15½	7.08	12½	1.77	8
1890	1.89	8	3.09	5	3.14	11	2.31	8
1889 (good)	6.94	12½	4.14	10	3.55	5	2.88	5½
1888 (good)	3.31	11½	8.25	12	10.09	10	2.30	6
1887 (good)	4.03	8½	6.94	9½	1.89	5	1.62	5
1886 (fair)	7.32	10½	4.08	6½	10.15	11½	6.09	7½
LOUISIANA.								
1891	6.55	11	5.98	10	4.84	8	2.48	6½
1890	3.53	9	3.70	9	3.43	7½	6.25	9½
1889 (good)	5.33	12½	1.80	7	3.73	7	4.13	6
1888 (good)	3.83	12	6.14	11½	0.91	11	2.75	9½
1887 (good)	3.14	7½	3.41	11	9.23	4	1.23	4½
1886 (fair)	5.81	7	3.23	0	6.45	11	5.63	5½
MISSISSIPPI.								
1891	6.27	13	6.04	11½	8.05	10½	6.45	7
1890	4.55	7½	7.02	7	8.30	8½	3.32	5
1889 (good)	4.29	8½	3.24	5	5.09	7	2.67	5½
1888 (good)	4.78	9½	5.40	10	10.07	11	9.01	4
1887 (good)	3.32	5	4.79	6½	3.83	4½	1.98	5
1886 (fair)	7.19	12	4.90	6½	6.22	11½	7.87	10½
ARKANSAS.								
1891	6.27	10	3.91	11	8.20	12	3.13	9
1890	7.53	18	7.35	12	6.41	11	6.16	13
1889 (good)	6.10	12	7.32	7	4.83	11	3.31	9
1888 (good)	3.99	9	3.22	10	5.81	12	3.90	8
1887 (good)	2.92	6	6.47	14	3.44	6	1.90	0
1886 (fair)	3.85	18	4.12	7	3.32	13	5.00	12
TENNESSEE.								
1891	6.18	12	5.36	15	9.88	14½	2.86	7½
1890	8.27	13	9.63	12	8.41	13	4.21	12
1889 (good)	4.76	11	9.29	7½	3.57	9	3.90	8
1888 (good)	4.25	13	2.98	11	6.14	12½	3.62	7
1887 (good)	4.69	8	9.11	14	4.16	9	2.32	6½
1886 (fair)	4.35	15	4.48	10	4.27	11	3.74	13
TEXAS.								
1891	7.85	15	2.16	6	2.41	9	5.96	8
1890	3.36	10	2.86	5	2.83	5½	5.38	11
1889 (good)	5.95	12½	3.46	8	2.60	6½	3.57	6½
1888 (good)	1.93	11	4.58	9½	3.61	10½	4.83	9
1887 (good)	0.49	4	1.85	7	1.14	4	1.83	5
1886 (fair)	2.10	8	2.53	7½	3.31	11½	2.99	9

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

COTTON FOR JAPAN.—The steamer Linda, which cleared from this port on Wednesday, May 21, for Japan, took 1,850 bales cotton—1,350 bales for Kobe and 500 bales for Yokohama. This is the largest single shipment to the Far East of which we have any record. In addition to the above amount, 155 bales went forward by various steamers earlier in the season, and during the eight months, ended with April 30 there were exported to Japan, via Canadian Pacific Railroad and steamers from Vancouver, 2,243 bales. This absorption of American cotton is due to the partial failure of the crop in China rendering necessary the importation of American cotton to keep spindles in motion.

JUTE BUTTS, BAGGING, &c.—Business in jute bagging continues light, but at unchanged quotations, the ruling prices to-night being 5¼c. for 1¼ lbs., 6¼c. for 2 lbs. and 6¾c. for standard grades. - Very little is doing in jute butts. Quoted, 1.15c. for paper grades and 1¼c. for bagging quality.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	11,012	187,054	.....	.....	.....	.....	.....	.....
Texas	3,621	363,671	.....	.....	.....	.....	.....	.....
Savannah	6,201	326,507	819	98,335	100	8,639	1,176	64,181
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	10,090	.....	.....	.....	.....	.....	.....
So. Carol'na	2,585	109,342	.....	.....	.....	.....	.....	.....
No. Carol'na	292	16,032	.....	.....	.....	.....	.....	2,707
Virginia	2,511	181,333	694	33,871	.....	10,079	1,255	135,437
North'n ple	.....	166	4,090	318,723	1,143	6,648	.....	.....
Tenn., &c.	2,307	126,530	3,180	108,000	3,168	57,968	.....	42,219
Foreign	476	15,685	.....	3,556	.....	30	.....	141
This year	29,304	1,289,510	8,787	567,305	4,494	83,406	2,431	241,736
Last year	10,960	1,249,332	2,420	423,103	1,468	102,981	1,685	213,040

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,334 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK —To Liverpool, per steamers Arizona, 548....	City of Berlin, 2,478 ...Donmark, 1,349... Etruria, 453....
Mojestic, 462 ...Nomadic, 3,163.....	8,453
To Havre, per steamer Colorado, 300.....	300
To Bremen, per steamers Elder, 272... Falda, 300.....	1,035
To Hamburg, per steamers California, 250... Gollert, 250....	572
To Antwerp, per steamers Noordland, 756... Sorrento, 141	500
To Naples, per steamer Neustria, 227.....	897
To Yokohama, per steamer Linda, 500.....	227
To Kobe, per steamer Linda, 1,350.....	500
NEW ORLEANS —To Liverpool, per steamers Alicia, 5,140....	1,350
Vesta, 6,300.....	11,440
To Havre, per steamers Beechdeno, 2,555... Main, 6,732....	9,287
To Bremen, per steamer Beechdeno, 100.....	100
To Hamburg, per steamer Tontonia, 1,073.....	1,075
GALVESTON —To Liverpool, per steamer Main, 4,773.....	4,773
CHARLESTON —To Liverpool, per steamer Viola, 4,093.....	4,090
NORFOLK —To Liverpool, per steamers Darwin, 1,172....	.....
Pawnee, 1,457.....	7,629
BOSTON —To Liverpool, per steamers Columbian, 2,526....	.....
Michigan, 1,193... Virginia, 1,047.....	4,763
BALTIMORE —To Bremen, per steamer Karlsruhe, 450.....	450
PHILADELPHIA —To Liverpool, per steamer British Prince, 1,034	1,034
Total.....	59,334

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

	Liver- pool.	Hull.	Havre.	Bremen & Ham- burg.	Ant- werp.	Naples.	Japan.	Total.
New York	8,453	300	1,035	1,072	897	227	1,850	13,834
N. Orleans	11,440	.....	9,287	2,075	.....	.....	.....	22,802
Galveston	4,773	.....	.....	.....	.....	.....	.....	4,773
Charleston	4,098	.....	.....	.....	.....	.....	.....	4,093
Norfolk	7,629	.....	.....	.....	.....	.....	.....	7,629
Boston	4,766	.....	.....	.....	.....	.....	.....	4,766
Baltimore	.....	.....	.....	450	.....	.....	.....	450
Philadelphia	1,034	.....	.....	.....	.....	.....	.....	1,034

Total.... 42,191 300 10,322 3,597 897 227 1,850 59,334

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

NEW ORLEANS —To Liverpool—May 15—Steamer Andean, 3,700....	May 18—Steamer Governor, 5,560; Statesman, 4,000.
CHARLESTON —To Liverpool—May 23—Steamer Elmfield, 4,813.	
WEST POINT —To Liverpool—May 16—Steamer Guido, 1,993.	
BOSTON —To Liverpool—May 13—Steamer Samaria, 600.... May 15—	Steamer Pavonia, May 18—Steamer Kansas,
To Hamburg—May 15—Steamer Gremon, 103.	
BALTIMORE —To Liverpool—May 5—Steamer Baltimore, 2,115.... May	11—Steamer Alexander Elder, 2,000.
To Antwerp—May 15—Steamer Lepanto,	
PHILADELPHIA —To Liverpool—May 19—Steamer Ohio,	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

BORIQUEN, steamer (Br.), from Galveston for Liverpool, before reported ashore on the North Carolina coast, is now at Norfolk. Four hundred and forty-four bales of cotton of her cargo were forwarded by steamer Atsedale and 700 bales per steamer Asphodel. Eight hundred bales are still on the beach, and when they arrive the Boriquen will proceed to Liverpool.

CRAIGSIDE, steamer (Br.), from Galveston for Liverpool, before reported ashore at Ocracoke, cleared from Norfolk, May 19, for Liverpool. Of the original cargo of the Craigside all but 403 bales is aboard. The 403 bales left Norfolk for Liverpool on April 4 by steamer Ramon de Larrinaga.

ST. RONANS, steamer (Br.), from New York for Liverpool, with 2,197 bales of cotton, returned to this port, May 15, with fire in her hold.

Cotton freights the past week have been as follows:

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

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Moderate demand.	Easter.	Dull.
Mid. Upl'ds.	413 ¹⁸	413 ¹⁸	4 ³ / ₄
Sales.....	8,000	9,000	7,000
Spec. & exp.	500	500	500
Futures, Market, 1:45 P. M.	Steady at 1-34 ad-vance.	Easy at 1-34 @ 2-64 decline.	Dull.
Market, 4 P. M.	Barely steady.	Very steady.	Quiet and steady.

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

(Saturday, Monday and Tuesday—May 16, 18 and 19—Holidays.)

	Wed., May 20.				Thurs., May 21.				Fri., May 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	4 46	4 48	4 45	4 45	4 43	4 44	4 43	4 44	4 45	4 45	4 45	4 45
May-June...	4 40	4 46	4 45	4 45	4 43	4 44	4 43	4 44	4 45	4 45	4 45	4 45
June-July...	4 49	4 49	4 48	4 48	4 46	4 48	4 46	4 48	4 47	4 47	4 47	4 47
July-Aug....	4 53	4 53	4 52	4 52	4 50	4 52	4 50	4 52	4 51	4 51	4 51	4 51
August.....	4 56	4 56	4 55	4 55	4 53	4 55	4 53	4 55	4 54	4 54	4 54	4 54
Aug.-Sept...	4 58	4 58	4 55	4 55	4 53	4 55	4 53	4 55	4 54	4 54	4 54	4 54
September...	4 57	4 58	4 56	4 56	4 54	4 56	4 54	4 56	4 56	4 56	4 56	4 56
Sept.-Oct...	4 57	4 57	4 55	4 55	4 54	4 55	4 54	4 55	4 56	4 56	4 56	4 56
Oct.-Nov....	4 59	4 59	4 57	4 57	4 55	4 57	4 55	4 57	4 58	4 58	4 57	4 57
Nov.-Dec....	4 60	4 60	4 58	4 58	4 57	4 58	4 57	4 58	4 59	4 59	4 58	4 58
Dec.-Jan....	4 61	4 61	4 59	4 59	4 58	4 59	4 58	4 59	4 60	4 60	4 59	4 60
Jan.-Feb....	4 62	4 63	4 61	4 61	4 60	4 61	4 60	4 61	4 62	4 62	4 61	4 62

BREADSTUFFS.

FRIDAY, May 22, 1891.

The market for wheat flour displayed considerable strength and activity during the first half of the week under review and prices, in sympathy with the higher prices of wheat were firm, or a little dearer; but on Wednesday the demand almost wholly ceased, a little local trade was all that was done, and prices were more or less depressed. Rye flour and corn meal favored buyers, but quotations were not reduced. To-day the whole market was very dull, with prices more or less depressed and unsettled.

The wheat market was quite buoyant down to the close of Tuesday's business. The strength was derived mainly from the wintry weather on the Continent of Europe, and in the Western and Northwestern sections of the United States, threatening serious injury to the growing crops. Another influence promoting higher prices was an important decrease in the visible supply. But on Wednesday heavy rains were reported from the great wheat-growing regions of America, and under selling to realize prices gave way sharply and an important decline took place. The market for a time was almost panicky. A partial recovery on Thursday, arising from a demand to cover contracts, which was stimulated by free export buying, was followed by renewed depression to day in the face of the continued activity of export buying. Shippers yesterday took 224,000 bushels, including Kansas red at \$1 13 @ \$1 14, No. 2 spring at \$1 12 1/2, No. 3 red winter at \$1 14 1/2 for early arrival and \$1 06 for September. The export business to-day was 178,000 bushels, including No. 2 spring at \$1 12 afloat and \$1 11 1/2 @ \$1 11 3/4 for early arrival, No. 1 northern at \$1 14 1/2, No. 2 Turkish red \$1 12 1/2 and No. 2 Milwaukee \$1 08 1/2, c. f. i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 115	116	116 3/4	112 3/4	113 3/4	112 1/2
June delivery.....	c. 113	113 3/4	114 1/4	111	112	110 3/4
July delivery.....	c. 110	111 1/2	111 1/2	109 3/4	109 3/4	108 1/2
August delivery.....	c. 105 3/4	106 3/4	106 3/4	104 1/2	105 1/2	104 1/2
September delivery.....	c. 104 3/4	105 1/4	105 1/4	103 1/4	104 1/4	103 7/8
October delivery.....	c. 105	105 1/2	105 7/8	103 3/4	105	104
December delivery.....	c. 106	106 5/8	106 7/8	104 1/2	105 7/8	105
May '92, delivery.....	c. 107 3/4	110 3/8	110 3/8	108 3/8	109 1/2	108 1/2

Indian corn for future delivery showed some strength early in the week, on frost accounts from the Ohio Valley, but latterly has declined sharply, under the return of warm, growing weather, prices making a decided break to-day. The spot market has worked easier, but as each concession brought out free buyers for export, it has not been so much depressed as in "futures." Shippers to-day took 192,000 bushels of No. 2 mixed at 67 @ 71c. in elevator afloat, closing at 68 1/2 c. afloat, 66 1/2 @ 67c. for early June, 63 @ 64c. for late June, and 61c. for September. White corn is not plenty and firmly held.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 69	69 1/2	70	69 1/2	68 1/2	66 1/2
June delivery.....	c. 66 3/4	66 1/2	66 1/2	64 1/2	63 3/4	61 3/4
July delivery.....	c. 65	65 1/2	65 1/2	63 1/2	62 1/2	60 1/2
August delivery.....	c. 64 3/4	64 3/4	64 1/2	62 1/2	61 1/2	59 3/4
September delivery.....	c. 63 3/4	61 1/4	64 1/4	62	61 1/4	59 1/2

Oats have declined sharply under improved crop prospects, and the pressure to realize on speculative holdings.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	c. 56 1/2	56 3/4	56 3/4	53 3/4	53 3/4	50 1/2
June delivery.....	c. 55 1/2	55 3/4	56	53 3/4	52 1/4	50 1/4
July delivery.....	c. 55	55 1/4	55 1/2	53 1/4	51 3/4	49 1/2
August delivery.....	c. 44 1/2	45 1/4	45 1/2	43 1/2	41 3/4	40 1/2
September delivery.....	c. 42 1/2	42	42 1/2	41	39	38

Rye is lower, but unsettled and nominal. Barley is out of season. Barley malt is dull but firmly held.

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

	FLOUR.		
Fine.....	\$ 35 @ \$ 40	Patent, winter.....	\$ 5 20 @ \$ 5 50
Superfine.....	30 @ 40	City shipping, extras.....	5 00 @ 5 20
Extra, No. 2.....	4 55 @ 4 60	Rye flour, superfine.....	4 75 @ 5 10
Extra, No. 1.....	4 65 @ 4 80	.....	.....
Clears.....	4 90 @ 5 10	Corn meal—	.....
Straights.....	5 00 @ 5 25	Western, &c.....	3 30 @ 3 50
Patent, spring.....	5 40 @ 6 10	Brandywine.....	3 90 @ 4 00

	GRAIN.		
Wheat—	0.	0.	Corn, per bush.—
Spring, per bush.....	1 05 @ 1 20	West'n mixed.....	66 @ 70
Red winter No. 2.....	1 12 @ 1 14	W'n mix. No. 2.....	67 @ 69
Red winter.....	1 00 @ 1 16	West'n yellow.....	67 @ 70
White.....	1 05 @ 1 15	Western white.....	70 @ 73
Rye—	.....	Oats—Mixed.....	50 @ 54
Western, per bush.....	85 @ 90	White.....	55 @ 65
State and Jersey ..	87 @ 92	No. 2 mixed.....	51 @ 52 1/2
Barley Malt—	.....	No. 2 white.....	56 @ 57 1/2
State, 2-rowed.....	90 @ 92	.....	.....
State, 6-rowed.....	95 @ 97	.....	.....
Canadian.....	1 00 @ 1 05	.....	.....

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 16, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 52 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	55,733	183,869	1,709,927	1,392,958	57,617	35,607
Milwaukee...	42,226	157,016	16,540	145,000	58,690	11,530
Duluth.....	67,786	170,595	85,973	.....	.....	.....
Minneapolis.....	.....	993,190	.....	.....	.....	.....
Toledo.....	569	57,833	72,533	85	.....	1,199
Oetroit.....	1,263	47,556	37,587	53,831	2,267	.....
Cleveland.....	13,429	41,006	29,157	38,908	9,313	38,104
St. Louis.....	20,422	100,499	499,820	265,515	2,800	1,675
Peoria.....	2,250	14,500	159,900	293,000	6,800	550
Tot. wk. '91.	203,681	1,170,951	2,553,043	2,233,827	187,120	89,715
Same wk. '90.	234,114	1,304,544	2,663,431	2,420,520	293,209	125,925
Same wk. '89.	159,073	879,498	2,317,084	1,490,603	160,032	34,014
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1890-91.....	8,698,926	96,602,170	78,749,911	76,178,313	27,666,138	3,971,615
1889-90.....	9,576,494	104,484,571	142,743,421	73,173,195	24,410,392	5,391,936
1888-89.....	7,579,475	78,774,021	94,883,454	66,131,115	24,389,147	4,408,764

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour.....	1891.		1890.		1889.		1888.	
	Week	May 16.	Week	May 17.	Week	May 18.	Week	May 19.
.....	bbls.	182,493	bbls.	210,127	bbls.	186,666	bbls.	275,129
Wheat.....	bush.	433,017	bush.	297,900	bush.	492,526	bush.	453,749
Corn.....	bush.	839,415	bush.	1,094,790	bush.	358,270	bush.	203,320
Oats.....	bush.	1,079,818	bush.	1,638,380	bush.	751,675	bush.	638,793
Barley.....	bush.	32,619	bush.	87,377	bush.	57,924	bush.	85,902
Rye.....	bush.	49,936	bush.	110,211	bush.	50,927	bush.	36,432
Total.....	bbls.	2,439,914	bbls.	3,237,833	bbls.	1,711,322	bbls.	1,515,201

The receipts of flour and grain at the seaboard ports for the week ended May 16, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	104,463	333,200	215,350	533,000	130,100	.....
Boston.....	37,314	6,700	250,035	123,110	570	.....
Montreal.....	21,103	93,305	21,186	12,519	10,274	.....
Philadelphia.....	62,343	44,361	193,083	115,797	.....	3,021
Baltimore.....	38,028	115,122	61,068	26,000	.....	.....
Richmond.....	4,109	11,510	29,535	8,010	.....	.....
New Orleans.....	8,133	157,900	39,737	41,372	.....	.....
Total week..	275,484	767,131	837,497	859,807	140,914	3,021
Cor. week '90.	276,503	797,457	3,431,770	1,316,333	14,633	169,155

The exports from the several seaboard ports for the week ending May 16, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	665,631	66,502	37,303	2,678	.....	3,252
Boston.....	.....	92,645	11,481	800	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	163,003	62,911	31,116	.....	.....	95,952
Philad'a.....	34,000	41,000	20,903	.....	.....	.....
Baltim'rs.....	16,000	25,271	19,589	.....	.....	.....
N. Or'l'ns.....	30,586	43,015	739	50	.....	.....
N. Newe.....	.....	.....	7,780	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	914,225	333,347	128,914	3,526	.....	93,204
8 ^{mo} time 1890.....	636,610	2,598,955	152,659	415,782	103,826	17,913

Statement of Exports of Breadstuffs from United States Ports for April and the ten months to April 30, will be found on page 784

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 16, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	416,121	86,129	644,409	.....	9,988
Do afloat.....	22,600	.....	.....	.....	80,100
Albany.....	.....	12,800	27,000	.....	2,000
Buffalo.....	1,242,684	430,394	132,744	45,751	4,786
Chicago.....	4,178,236	882,624	780,003	211,073	7,033
Milwaukee.....	176,463	1,724	3,572	33,769	66,362
Duluth.....	2,522,815	62,562	986	.....	.....
Toledo.....	224,534	27,313	14,989	5,383	.....
Detroit.....	118,404	53,662	68,531	651	7,248
Oswego.....	30,000	40,000	.....	.....	100,000
St. Louis.....	416,355	385,267	147,322	452	6,478
Cincinnati.....	7,000	11,000	26,000	.....	16,000
Boston.....	2,939	123,653	86,280	2,934	7,956
Toronto.....	76,724	.....	47,423	.....	23,314
Montreal.....	371,108	5,905	210,176	40,585	62,920
Philadelphia.....	63,964	100,618	176,933	.....	.....
Fea.....	26,957	43,869	101,408	3,422	2,169
Indianapolis.....	52,751	7,000	5,010	.....	.....
Kansas City.....	133,389	58,013	37,745	.....	.....
Baltimore.....	169,343	93,893	83,842	8,040	.....
Mineapolis.....	5,429,290	1,169	808	.....	.....
On Mississippi.....	61,323	64,436	100,070	.....	.....
On Lakes.....	1,697,142	892,013	327,124	.....	3,573
On canal & river.....	1,800,000	91,300	44,400	32,400	147,800
Tot. May 16 '91.....	19,243,142	3,480,844	3,071,765	391,460	550,727
Tot. May 9 '91.....	20,853,880	3,718,033	2,629,268	414,536	650,004
Tot. May 17 '90.....	22,694,974	11,098,248	4,398,841	961,033	693,471
Tot. May 18 '89.....	22,342,701	9,691,914	6,753,301	1,311,176	601,676
Tot. May 19 '83.....	23,022,223	6,960,049	4,518,697	261,610	483,588

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

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 22, 1891.

The aspect of the market during the past week has been of a more business like character in commission circles. The number of visiting buyers is gradually increasing, and although their operations are still very conservative, they have marked an increased aggregate, while the presence of the buyers themselves has lent more animation to the general appearance. Orders by mail are regarded as fairly satisfactory, taking a wider range in both seasonable fabrics and in styles suitable for fall wear. In the latter fancy all-wool dress goods are already well under order, and a considerable business has been recorded in napped fabrics and staple prints. Agents are just beginning to show quietly an appreciable assortment of fall gingham and are meeting with encouraging success. The tone of the market is quiet, and although but little change can be noted from day to day, yet when compared with two or three weeks back it is on the whole perceptibly steadier. There are weak spots still, but they are not obtrusive, and it is much less likely now than it was a short time back that there will be any notable reductions in prices even in the weakest. Reports from the Western sections are still of a cheerful character, and apprehensions of damage to the wheat crops from drought have been mostly dissipated by late rains, but Southern trade reports leave much to be desired yet. Collections are running pretty regular except in the South, where they are still backward. Some forty of the Southern mills engaged in producing plaids have combined to sell their goods entirely through one agency in this city, in which they have all taken a certain amount of share capital. It is an endeavor to secure uniformity of make and regularity of price, and as the Southern mills as a body have a bad reputation in this city for disregard of their agents' interests, the progress of the experiment will be critically watched by the rest of the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 19 were 9,594 packages, valued at \$471,596, their destination being to the points specified in the table below:

NEW YORK TO MAY 19.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	13	1,962	159	2,206
Other European.....	31	682	32	803
China.....	8,436	62,890	550	10,662
India.....	.....	4,319	.....	1,276
Arabia.....	200	3,857	300	3,372
Africa.....	69	2,016	.....	3,659
West Indies.....	303	5,407	90	7,273
Mexico.....	132	1,346	65	981
Central America.....	62	3,300	.....	2,044
South America.....	324	12,155	60	12,833
Other countries.....	24	801	52	1,295
Total.....	9,594	93,825	1,303	16,404
* China, via Vancouver.....	.....	12,855	.....	14,343
Total.....	9,594	111,680	1,308	60,747

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,208,839 in 1891, against \$2,747,753 in 1890.

Staple cottons were in irregular demand at first hands. A fair export demand for brown sheetings and drills was experienced, and jobbers but converters were operating more freely. Fair orders for bleached goods were noted from time to time, and there is a growing impression that stocks of these are in

so much better shape than at one time appeared likely that it is by no means a foregone conclusion that a reduction in prices will be made this month. In colored cottons denims have been gradually working into better shape also. In other directions staple cottons were without material change. Prints at first hands moved quietly without further alteration in prices, but jobbers put large lines of Manchester satines at 8c. per yard (former price 15c.) and of Arnold cassimeres at 7½c. per yard (former price 10½c.) on the market with good results. Gingham were in moderate demand for seasonable styles, and, with the exception of a sale by the agents of Everett Classics at low prices, featureless. Print cloths have dragged through another slow week without change in price, 64x64s remaining at 2 15-16c. less one per cent and 56x60s at 2 1-3c. per yard.

Stock of Print Cloths—	1891. May 16.	1890. May 17.	1889. May 18.
Held by Providence manufacturers.....	427,000	385,000	56,000
Fall River manufacturers.....	330,000	80,000	8,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	None.	12,000	None.
Total stock (pieces).....	757,000	477,000	64,000

DOMESTIC WOOLEN GOODS.—The demand for heavy-weight woollens and worsteds for men's wear was slow, both on the spot and on duplicating account. In light weights for current consumption there was little doing, but a feature in these was the acceptance of orders, mostly in cotton-warp cassimeres, for next spring delivery. This action on the part of certain manufacturers is, however, generally disapproved of in the market as being altogether untimely, an aggravation of existing discomforts arising from the already unduly early opening of the different seasons. Many of the cancellations and rejections, which have been so heavy during the past two months, are directly attributed to the haste which agents made to get into the market with styles of fall goods some months ago. The Levy failures noticed last week continued a fruitful source of anxiety to those interested, owing to the complications arising out of law proceedings in connection therewith. The demand for flannels has in nowise abated, and a large business has again to be reported at firm prices, with the movement extending in some degree to blankets.

FOREIGN DRY GOODS.—The demand during the week for imported goods was almost entirely of a re-assortment character, and that this reached fair dimensions shows that jobbers and retailers have lately made a considerable distribution of their previous purchases. Stocks held by importers are reported of moderate extent only, and prices are without quotable change. Importation orders for fall goods have now been mostly placed, and so far as can be gathered are much less in volume than a year ago, the demand for foreign dress pieces in woollens and silk mixtures, for instance, being stated on good authority to be fully 50 per cent less now than then.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 21, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total on market.....	Week Ending May 22, 1890.		Since Jan. 1, 1890.		Week Ending May 21, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	11,572	1,817,129	253,146	32,082,022	6,431	1,417,574	381,293	41,156,950
Wool.....	.....	.....	.....	.....	.....	.....	.....	.....
Cotton.....	320	101,329	14,054	5,421,452	220	76,808	15,168	5,772,658
Silk.....	166	41,463	1,767	1,767,126	222	66,925	11,161	2,913,137
Flax.....	191	67,147	5,995	2,560,039	139	80,719	6,129	2,930,681
Miscellaneous.....	215	31,467	7,361	1,185,226	206	33,446	10,391	1,583,902
Total.....	2,219	23,680	96,332	1,074,294	191	16,667	7,135	617,993
Total for consumption.....	3,111	265,086	131,022	11,988,137	978	264,665	49,984	13,793,721
Entered for consumption.....	11,572	1,817,129	233,146	32,082,022	6,431	1,417,574	381,293	41,156,950
Total at the port.....	14,683	2,082,215	384,168	64,040,159	7,409	1,682,139	431,277	54,950,671
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Wool.....	760	283,276	12,692	4,663,320	301	104,179	8,926	3,353,513
Cotton.....	270	61,735	7,146	1,638,075	274	66,832	9,663	2,443,968
Silk.....	566	181,234	6,397	2,842,078	182	56,408	5,718	2,937,278
Flax.....	301	51,491	5,459	1,021,141	398	55,663	9,464	1,417,308
Miscellaneous.....	3,842	31,135	92,087	1,213,882	10	4,782	6,780	591,416
Total.....	5,759	613,871	123,781	11,438,851	1,166	326,864	40,561	11,184,163
Entered for consumption.....	11,572	1,817,129	233,146	32,082,022	6,431	1,417,574	381,293	41,156,950
Total on market.....	17,331	2,431,000	376,927	63,520,873	7,590	1,744,438	421,844	52,341,113

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.