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SATURDAY, MAY 23, 1891.

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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 \$1,179,827,921 last week and \$1,304,226,567 the corresponding week last year.

CLEARINGS.	Week	Ending May 23.	[
Returns by Telegraph.	1891.	, 1890.	Per Cent.
New York	\$544,963,668	\$689,120,249	-20.8
Boeton	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	69,938,000	+5.0
St. Louis	17,474,230	17,686,730	-1.7
New Orleans	7,295,188	6,650,181	+9.7
Seven cities, 5 days	\$787,958,043	\$958,587,616	-17.9
Other cities, 5 days	135,019,763	125,312,711	+7.7
Total all cities, 5 days	\$922,377,806	\$1,083,900,327	-14.9
All olties, 1 day	185,813,276	220,326,240	-15.7
Total all olties for week	\$1,108,191,082	\$1,304,226,567	-150

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 twentyseven 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 22.6 per cent. Losses are reported at twenty-eight cities other than New York, the most important in point of ratio being at Chattanooga, 83.1 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 weck 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's	May 8.
ı		1991.	1890.	P. Cent.	1891.	P. Cent.
	New York	722,504,488	933,693,961	-22-6	752,534,885	-8.2
Ì	Cales of	(1,545,121)	(3,084,212)	(-49*9)		
Į	(Stocksshares.) (Oottonbales.) (Grainbushels.)	(266,100)	(2+5,500) (38,212,150)	(+8.4)	(271,700)	(-800)
I	(Petroleumbbis.)	(266,100) (54,973,575) ,836,000)	(2,492,000)	(+42°8 (86°5)	(1,669,846) (271,700) (91,282,700 (412,000)	(-8.7) (+85.5) (-85.4)
ı	Boston	94,392,572 5,457,500	125,696,890	-24.8		-0-5
ı	Providence	5,457,560 2,034,932	5,353,100 1,827,359 1,213,137	+11.3	98,729,063 5,747,200 2,142,251	+17:8
ı	New linven	2,034,932 1,445,913	1,213,137	+19.2	1,51d,271 1,229,968	+8.5
ľ	Springueld Worcester	1,160,866	1,221,906 1,205,178 1,204,101	-50	1,224,968	-5·8 +9·7
ı	Portland	1,08 ,686	1,204.101	-21 -97	1,297,228	+2.2
١	New Bedford	1,08 ,686 882,184 430,879	792,509 365,662	+20.5	1,152,078 1,152,078 1,297,286 772,877 501,211	+5-2
	Total New England	108,062,029	158,819,627	-22.2	118,130,018	-7.5
ı	Philadelphia	66,300,158 13,459,456	77,577,187	-14.5	66,002,707	-10-4
1	Pittsburg	13,459,456	15,295,595 16,701,576 6,506,970 1,793,018	-120	14,124,063 12,960,604	-5.9
1	Baltimore	7.670,×11	6,=06,970	+15.8	5.200.876	-85 +86
į	Washington	2,14,430	1,793,018	-19°0	1,935,344 1,625,402	-4.404
ł	Rochester Wilmington, Del	1,492,788 792,619	778,989	+8.5	792,019	+22.4 +14.8
1	8угасцев	847,864	776,9n9 863,241	-3.1	1,049,953	+4 9
1	Total Middle	105,649,564	120,465,693		106,692,558	-7-5
ı	Chicago Cincinnati	92,025,179 18,299,400	88,340 533 12,790,450	+4'2	101,932,155 12,91°,650	+18.3
ı	Milwaukee	5,940,453	5,619,495 5,987,172	+4.0	5,426,031	-8 d +0*4
1	Datroit	6,531,186	5,987,172	+9-1	9,4:6,931 7,251,648 4,721,211	+19.9
I	Cleveland Columbus	5,940,453 6,531,186 4,940,306 8,206,000 2,514,761 1,669,845 773,945	5,025,3°8 3,390,800 1,856,849	-55		+1.8
ı	Indianapolis	2,514,761	1,856,849	+35 5	2,198,1·9 1,991,106	+23 5 +34-8
ı	Peorla	778,945	1,45),696 786,264	+15.2	735,566	+34°8 -12 9
ı	Total Middle Western	180,901,276	125,280,047	+4.0	144,492,089	+137
ı	San Francisco	18.830.035	18.912.834	-0.4	16,579,676	+10.4
ł	Portland	1,759,807 1,316,069	2,229,235 1,327,548	-197	1,878,111 1,512,064	-10 6
i	Seattle	947.570	1,327,248	-0.8 -14.4	1,518,064	-11°0
ł	Tacoma.	947,570 974,781 696,962	1,130,298 836,867	+16.9	970,910 990 547 936,794	+97·1 +45·4
ı	Los Augeles		637,543	+9.2		
ı	Total Pacific	9,059,439	25,073,828 11,377,560	-20 4	22,896,152	+6.9
Į	Minneapolls	6,642,1174	0,481,119	+25	9,539,078 11,084,415	-19-5 -39-6
I	St. Paul	6,642,1174 4,411,428 4,186,84	4,213,043	+57 -280		+1.5
ı	Deover	4.8311.805	0,483,119 4,218,048 5,478,001 5,251,189	-80	4,156,293 5,734,110 2,547,277 1,687,581	-82 7 -98
ı	Daluth			+0 02	2,547,277	1 000 1
I	St. Joseph Sloux City	1,239, 31	1,461,976	-15.4 +16.6	1,687,581	+08
ł	Des Mologium	991,995	860,259 793,058	- 250	607,169	+08 +814 +147
1	Wiehita	1,239,131 1,037,616 991,935 588,939 508,628	595,376	-80°5 -15°6	521,672 725,474	-41°2 +13°4
ı	Topeka	364,861	595,376 376,433	-3.1	725,473 375,630	-5.4
l	Total Other Western	85,50,902	39,724,791	-9-7	43,154,298	-2-3
I	St. Louis	91,495,420	28,850,435	-99 +61	22,715,120	-7.0
ı	New OrleansLoniaville	9,120,838 7,890,155 2,765,918	8,595,118 8,83°,012 8,045,470	+82.8	7,704,339	+11.9
ı	Mamphie	2,765,918	2,015,170	+85 %	9,671,428 7,704,329 9,947,014	+86 3
ı	Riebmond	9 102,907	2,376,4#0 1,026,5#4	+104"	9 477 605	+1107
ļ	Nashville	2,414,233 92:1,575	2,230,043	+8.0	2,397,417	+30
1	Port Worth	924,570 581,248	2,238,048 1,295,477 719,481	-28 5 -19 9	9,397,417 903,359 714,608 932,379 852,000	-15'4
-	NOTTOI K	1,013,968	687,341	+47.5 -83.1	932,379	+91-3
1	CHATTERIOORS	423,000 845,874	638,000 859,485	-84.2	916,340	-25 0
1	Birmingham	844,874 491,956 1,895,936	479,043	-81°5	818,340 449,544	+0-8
Í	Houston'	1,895,936	******	00100	1,488,9 :0	
	Total Southern	52,181,064	53,041,559	-1.0	54,694,090	+0.8
-	Total all	1,179,726,917		-178	1,937,516,590 451,951,795	-5.8
1	Outside New York		802,405,548	-97	404,801,180	+0.1
	* Not included in total	9,	0	1.7		

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 61 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 4 874 to 4 874. 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 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 This week there is but little change in quotations to be noted, though the market has some new The truth is, the currency movement from the interior has continued large, in fact larger than for any similar period of the current year. 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 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 at 6 per class of security cent same Money is offered at 5½ per cent for counted. on first-class months three to seven from gold, and some very repayable in collateral, choice security has been taken at 51 per cent for from 90 days to six months, the loan repayable in cur-There is an urgent inquiry for money at rency. cent for any period up to a year 6 per and this is basis mixed collateral, the 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; 53 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 sont from Now 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 auxiety. 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 Franco reports an increase of £367,000 gold, aud, 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 31 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 84½ 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 488½. On Thursday Brown Bros. reduced the sight rate to 488, and the Bank of British North America to 4882, and yesterday Baring, Magoun & Co. also reduced their sight rate to 4881. The posted rates at the close of the week stand at 4 84 to 4 84½ for 60 days and 4 88 to 4 88½ for sight. Rates for actual business in sterling were 4 831 to 4 84 for long; 4 871 to 4 872 for short; 4 88 to 4 881 for cable transfers; 4 821 to 4 821 for prime, and 482 to 4824 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 erop situation has further and very decidedly.

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

In a subsequent column we review at length tho 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 como 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 receipls is smaller than improved. As already stated, rains have fallen pretty 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 age 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 gress 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 44 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 no special activity. After Wednesday the market was quite variable, there being a manifest tendency towards recovery under liberal purchases of stocks for Enropean 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 Coxe 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		\$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,\$5,074,000

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

Week Ending May 22, 1891.	fnto Banks.	Out of Banke.	Net Change in Bank Holdings.
Banks'Interior movement, as above	\$6,292,000	\$1,218,000	Gain.\$5,074,000
Snb-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.\$1,628,000

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

Banks of) A	fay 21, 189	1.	<i>)</i> .	fay 22, 189	0.
20,000	Gold.	Suver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,969,705	********	21,960,705	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
AustHun'y.	5,429,000	16,480,000	21,909,000	5,509,000	16,308,000	21,817,000
Netberlands	3,899,000	5,597,000	9,496,000	4,736,000	5,737,000	10,473,000
Nat. B'lgium*	2,959,333	1,479,667	4,439,000	2,791,000	1,396,000	4,187,000
Tot.tbisweek	115,043,038	88,850,667	203,893,705	116,270,345	88,676,000	204,948,345
Tot. prev w'k	113 833 828	88 478 888	201 812 494	115 369 126	88.452 000	203 821 136

• The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Beiglum is made from the best estimate we are able to obtain; in neither case is it olaimed 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 new 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 objection-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. Fuirchild 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 nowadds 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 affoat. 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

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 country can suffer no harm from their issue so long as 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. Pacific's nearest Northern Pacific, the Canadian miles of road, 5,105 embraces only Or, comparing including the Wisconsin Central. 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 comple-"tion of the road] more strongly, the first of the com-"pany'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. 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 the push main line of to meeting forward coal fields in to branch the

Southeastern Assiniboia, 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 & Saskatehewan, completed during the previous year for 150 miles northwesterly from Regiua 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 \$8,368,493, 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. In-

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 traffle 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 inovement 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.)			ry 1 to Ma 181 roads.)	rch 81.
	1891.	1890.	Increase.	1891.	1890.	Increase.
	8	8	8	\$ -	- 8	
Gross earn's	53,019,806	62,856,175	393,631	193,005,003	185,332,838	7,672,165
Oper. exp	37,013,522	30,726,853	288,669	136,819,568	131,477,561	5,372,002
Net earn's	16,036,281	15,929,322	100,962	56,155,410	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 ease 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 ease, since the latter comparison includes a number of roads which furnish quarterly returns, but will not furnish exhibits from month to month. This eirenmstance of course gives added value and significance to the results diselosed for the period in question, since it warrants the conclusion that our statement may be taken to reflect quite fairly the general ontcome 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.

	Gr	oes Earnin	ge.	N	let Earnin	20.
March.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.		Increase or Decrease.
		*	8	8	8	8
1897 (58 r'ds)	32,592,658	26,864,876	+6,727,782	12,176,617	8,967,232	+3,209,415
1898 (69 r'ds)	34,590,318	36,654,279	-2,063,961			
1889 (97 r'ds)	42,511,961	40,834,823				+1,877,876
1890(121r'ds)	50,022,598	44,985,561	+5,037,037	15,510,037	14,238,219	+ 1,271,818
1891(140r'ds)	53,019,806	52,656,175	+ 303,631	10,030,281	15,929,322	+106,963
Jan.1toApr.1						
1897 (68 r'ds)	102,749,176	87,860,468	+14,888,702	33,870,007	27,397,117	+6,172,590
1898 (87 r'da)	117,746,313	115,876,731				-5,299,230
1889(118r'ds)						+5,348,650
1890(149r'ds)	100,628,417	151,706,160	+14,922,257	49,117,906	43,528,074	+5,589,832
1891 (181r'da)	103,005,003	185,332,838	+7.672,105	56,155,110	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 11 million dollars in net, while for the quarter the gain was nearly 15 million dollars in gross and more than 51 millions in net-this on not quite as large a representation of roads stead of the demoralization in rates existing last year 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.

TARGE GAINS IN GI	ROSS EARNINGS FOR MARCH.	
		6
	1019 Chesapeano e oni	
Dhiladelphia & Reading 42,	Contract of Contract of the Co	
Cool & Iron Co 100,	1990 Wollow & Heester	
Illinois Central 150.		
	659 Rio Grande Western 34,38	
	2734 Chicago Milw. & St. Paul 54,13	
	365 New York Lake Erie & W. 48,79	12
	817 New York Ontario & W 40,18	33
Lott. M. O. & Zozasti	,,	
- I DOD GLING IN OPOSS	S EARNINGS FOR THREE MONTHS.	-1
LARGE GAINS IN OROSS	157 N. Y. N. H & Hart \$177,30	18
80. Pacific (6 roads)\$1,181,	170 00	14
Conadian Pacificares 999,	,415 Dill. 1t. to 1 10t5 ota 8	
Phila. & Reading 345,	.293 Ches. & Ohio 175,89	
Coal & Iron Co 639,	.421 D.L.&WN.Y.Leas.rds. 167,61	
	1177 Manhattan Elevated 167,08	
	,069 Nerfolk & Western 166,02	28
	0.542 N. Y. O. & Western 163,68	39
	7,042 1. 1. 0. 6 170000	
	150 45	
N. Y. Central 228,	750 45	
Union Pacific (9 roads). 210,	3000	
Atch. and San Fran 200.	0,468 C. C. C. & St. Louis 139,95	
Chic, & East Illinois 190	0.668 Mobile & Ohie 120,00	Jo
CHIC, or Dage Inthotoses	,	

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.

LARGE LOSSES IN GROSS EARNINGS FOR MARCH

LARGE LOSSES IN GROSS EARNINGS FOR THREE MONTHS.

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.

LARGE OAINS IN NET EARNINOS FOR MARCH.

Canadian Pacific 101,270 Central of New Jersey 72,391 Chesapcake & Ohio 63.164	Central of Georgia 41,140 cin. N. O. & T. P 40,321
Mexican National 57,226	

		NINGS FOR THREE MONTHS.	
South'n Pac. (6 reads)\$1	.549,397	Chicago & East Illinois \$	3117,254
Union Pacific (9 roads).	546.484	Mexican National	110,000
Canadlan Pacific	396,455	Manhattan Elevated	95,820
Northern Pacifie	337,090	Oregon Improvement Co.	87,466
Philadelphia & Reading.	293,388	Rie Grande Western	85,665
Central of New Jersey	275,606	Del. L. & W. leased roads.	72,050
Chosapeake & Ohio	178,165	Sum. Br. and Lykens Val.	67,710
Illipeis Central	135.070	L. N. O. & Texas	63,325
N V Control & 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 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 us those which have lost licavily 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. & Quiney. \$369,150 | Deuver & Rio Grande... \$105,784 Atchison and San Fr.... 206,743 | Pennsylvania... 79,846 Union Pactife (9 roads) ... 110,665 |

LARGE LOSSES IN NET EARNINGS FOR THREE MONTHS.

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 \$167,736, 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 quarter and 9.71 per cent for the month. 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 less 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 Milwankee & 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.

Trunk lines.,(II) 1890. 1891. 1890. Inc. or Dec.
Trunk Hnes(I1) 3,908,127 14,330,771 4,162,744 4,264,149 -101,405 2 Mid. West'n.(27) 3,716,141 3,786,329 1,202,651 1,184,618 +13,006 1 Northwest'n.(13) 6,143,007 6,627,030 2,233,478 2,473,579 -240,101 9 Southwest'n.(7) 4,390,968 4,417,361 1,109,746 1,509,035 -333,289 22 Northwest'n.(3) 6,095,929 6,123,158 2,049,788 1,718,790 340,575 343,081 +330,989 1,054,996 1,025,293 +29,743 2 2 2 2 2 2 2 2 2
Mid. West'n.(27) 3,915,141 3,786,329 1,202,651 1,184,618 +18,006 1 Northwest'n (13) 6,143,007 6,627,030 2,233,478 2,473,579 -240,101 9 Southwest'n.(7) 4,890,908 4,417,361 1,109,746 1,508,035 -833,289 22 Pacific roads (20) 10,808,482 10,668,817 3,508,971 3,178,783 3,178,783 3,084 1,718,790 4,330,890 10 Coal comp's(11) 4,841,369 4,434,342 1,054,996 1,025,253 +20,743 2 East'n & Mid(13) 1,418,251 1,377,729 346,575 843,081 +3,491 1
Northwest'n (13) 6,143,007 6,627,030 2,233,478 2,473,570 —240,101 9 Southwest'n (7) 4,390,008 4,417,361 1,109,746 1,509,035 —388,299 22 Pacific roads (20) 10,808,482 10,068,817 3,508,971 3,178,783 +330,183 10 South'n r'ds (36) 6,695,929 6,123,158 2,019,788 1,718,790 +330,089 19 Coal comp's (11) 4,841,869 4,434,342 1,054,996 1,025,293 +29,743 2 East'n & Mid(13) 1,418,251 1,377,729 346,575 843,081 +3,491 1
Southwest'n(7) 4,390,968 4,417,361 1,109,746 1,509,035 —333,299 22 Pacific roads (20) 10,808,482 10,688,817 3,508,971 3,178,783 +330,183 10 South'n r'ds.(36) 6,995,929 6,123,158 2,049,788 1,718,790 +330,989 10 Coal comp's(11) 4,841,869 4,434,342 1,054,996 1,025,293 +29,783 2 East'n & Mid(13) 1,418,251 1,377,729 346,575 843,081 +3,491 1
Pacific roads (20) 10,808,482 10,608,817 3,508,971 3,178,783 +330,183 10 South'n r'ds,(36) 6,695,929 6,123,158 2,049,788 1,718,790 +330,989 19 Coal comp's(11) 4,841,869 4,434,342 1,054,996 1,025,253 +29,743 2 East'n & Mid(13) 1,418,251 1,377,729 346,575 843,081 +3,491 1
South'n r'ds.(36) 6,695,929 6,123,158 2,049,788 1,718,790 +330,989 10 Coal comp'a(11) 4,841,869 4,434,342 1,054,996 1,025,233 +29,743 2 East'n & Mid(13) 1,418,251 1,377,729 346,575 843,081 +3,491 1
Coal comp's(11) 4,841,869 4,434,342 1,054,996 1,025,253 +20,743 2: East'n & Mid(IS) 1,418,251 1,377,729 346,575 843,081 +3,491 1:
East'n & Mid(I3) 1,418,251 I,377,729 846,575 843,081 +8,491 1
Mex'n roads(2) 918,632 900,638 807,332 232,992 +74,316 81
Tot., 140 roads 63,019,806 52,656,175 16,036,284 15,929,522 +106,962 0
Jan. 1 to Apr. 1.
Trunk lines(14) 55,633,528 \$55,635,709 15,954,163 16,205,755 -251,592 1
Mid. West'n.(29) 12,295,615 11,500,881 3,769,441 8,553,542 +215,899 6
Northwest'n (14) 17,571,280 18,459,119 5,350,617 6,023,343 -672,726(11:
Southwest'n(7) 12,533,300 12,251,242 3,182,629 8,948,179 -765,550 19
Pacific roads (26) 30,817,619 27,413,917 9,398,245 6,375,159 +3,023,686 47
South'n r'da,(37) 21,359,450 20,092,626 0,815,227 6,339,526 +475,761 7
Coal comp's(17) 17,977,289 16,138,969 4,757,362 4,398,003 +359,359 8
East'n & Mid(41) 22,062,507 21,157,182 6,000,621 6,217,557 -216,936 3
Mexican rds. (2) 2,724,406 2,693,163 927,135 794,213 +132,922 16
Tot., 181 roads 193,005,003 185,332,838 56,155,440 53,855,277 +9,300,163 4

NOTE .- INCLUDED UNDER THE HEAD OF-

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Peo. & Esstern Div.
Chic. Cin. Chic. & St. L.
Dec. Gr. Haven & Mil.
Lake Shore & Mich. So.,
N. Y. Cent. & Hul. Riv.+
N. Y. Chic. & St. Louis.+
N. Y. Lake Eric & West'n,
Ohio & Misssiselpi.
Pennsylvania.

Pennsylvania. Wahash (consol. system.)

Ohio & Missaiselpi.
Pennsylvania.
Wahash (consol. system.)

Middle Western.
Baltimore & Obiosonthw.
Uhio, & East III.*
Chic. & West Mich.
Cleveland & Canton.
Cleveland &

Kan, C. Ft. S. & Mem.

Pacific Roads.
Canadian Pacidic.
Orthern Pacidic.
Orthern Pacidic.
Oregon Improvem't Co.
Rio Granda Western.
San, Fran, & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis, Western.
Morgan'e La. & T.
N. Y. Tex. & Mex.
Texas & New Orleane.
Union Pacidic—
Ore. Sh. L. & Utah Nor.
Oregon Rv. & Nav. Co.
Union Pac. Den. & Guif.
St. Joseph & Grand Isl.
All other lines U.P. ays.
Central Branch U.P. ays.
Central Branch U.P. Ays.
Central Branch U.P. Ays.
Man. Alma & Burl.
Southern Roads.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey
Delsware & Hndson.—
Albany & Susqueh'na.†
N. Y. & Canuda.†
Requa. & Saratoga.†
Del. Lack. & w.—
N. Y. L. E. & West.†
Syracuse Bing. & N. Y.†
N. Y. Sns. & West.†
Phila. & Reading.
Coal & Iron Co.
Pitts. Clev. & Tol.
Pitts. Clev. & Tol.
Pitts. Paines. & Fair
Summit Branch.
Lykens Valley.
Western N. Y. & Peun
West Va. Central.

Fostern & Middle.

Eastern & Middle,
Addison & Penn.†
Allengaeny Vallay.
Baitlmore & Potomac
Bennington & Rutland.†
Boston & Albany.†
Boston & Albany.†
Boston & Malme.†
Bos. Rev. Beach & Lynn.†
Hos. Winthrop & Shore.†
Hrocklyn Elevated.†
Camden & Attantio.
Central N. Eug. & West.†
Connecticut River.†
Dunkirk Al. V. & P.†
Fitobburg.†
Kings County Elev.†
Lebigh & Hudson.
Long Island.†
New London Nor.†
N. Y. N. H. & Hartford.†
New London Nor.†
N. Y. N. H. & Hartford.†
New York & Northern.
N. Y. Ontario & West.
N. Y. Phila. & Norfolk.†
Northern Central.
Ogiens. & L. Cham.†
Clid Colony.†
Pitts. Marion & C.
Pitts. Shon. & Laka Erle.
Prov. & Worcester.†
Staten Lisland.
Stony Clove & C. Mt.
Sunruban Rapid Transit.†
Tugte.* Ulater & Delaware. Vermont Valley.† Wallkill Valley.† West Jersey.

Mexican Roads, Mexican Central, Maxican National.

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

The Southwestern group shows 19.39 per cent decrease for the three months and 22.43 for March, For the Northwestern group the loss is 11.17 per cent 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 Marquite 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. 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 Xeno 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." 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 centempt, 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

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. 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. 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 Propylea, the Odeon, and numberless other public and sacred edificesmajestic 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 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 convenient to retire permanently from Greece, came rapidly 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 dillers 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 hopeless and demoralizing war. 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 420 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 Franciso 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.

MONTUS.		GOLD.		SILVER.			
1890-91.	Coin.	Bullion	Total.	Coin.	Bullion.	Total.	
Yesler	\$ 1,482	\$ 26,592	\$ 074	\$ 50.045	\$ 300	\$ 107	
July	495,500	55,481	550,981	50,245 143,304		212,125 357,085	
	717,086 2,303,496	54,641	2,358,137	200,926 372,984	200,773 290,946	401,699 663,930	
November. December	977,671 623,656	45,369		73,831 72,845	232,681 313,532		
January February	489,210 248,604	37,738 16,570	265,174	31,922 35,840	207,003	224,614 242,843	
March	26,508 35,185	19,217 $21,816$		21,288 11,627	207,206 213,456	228,494 225,033	
Tot.10mos	,918,398	370,193	6,288,591	1.014,812			

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.		GOLD.		SILVER.			
1890-91.	Coin.	Bull'n	Total.	Coin.	Butlion.	Tota'.	
Tealer	\$ 91.870	\$ 839	\$ 700	\$ 0.51	\$	\$ 0.54	
July	100,566	2,425	102,991	345,054 496,915		345,054 496,915	
Septemb'r. October :		3,080 540	160,354	321,866 336,278		321,866 336,278	
November. December.	171,026 233,033	$\frac{955}{3,850}$		500,217 1,158,805		548,217 1,158,805	
January February	176,602 93,628	876	177,478 98,628	297,373 286,168	******	297,373 286,168	
March	72,843 158,100	320	73,103 158,100	303,983 433,466	183,400 140,450	487,383 573,916	
		10.007					
Tot. 10mos.	1,302,377)	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 20¾ 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 Russlan 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 Russla in England, France. Germany and Holland amounted in round figures to about 221/2 millions sterling; but 0 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 Sep-There remain, therefore, about 131/4 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 101/2 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 44¾d. 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 anthority 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 rumers, 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, bave been selling on a large scale. At one time this week consols fell to 94%. In the crisis of last November the lowest point reached by them was only 93%, 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 Chilian 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 Chilian 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 cedulas 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

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 91/4 per cent in the value of the imports over April of last year and an increase of 2% 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:

Open Market Rates.							Interest allowed for deposits by							
London		1 2	Bank Bille.			Trade Bills.			Disc't H's		t HPa			
		Ban	Thre	ee	Fou	r	Sia		Three	Four	Six	Joint Stock		7 to 1
		7			Mont	ths	Mont				Months			
Apr.	4	8	2%@	_	2%@	_	216@	_	234@3	3 @31/4	8 @316			214-21
- 66	11	3	2 @	-	214@	_	216@	_	214@8	2%@3%				134-13
66	18	-770	8142	-	876		316@	-	314@4	316@4	316@4	2		214-21
9.6	25	-//8	33%@	-	814@		314@		314@4	314@4	814@4	2		234-23
May			334@		334@	-	834@	-	3%4@4	4 @ -	4 @416	2		28(-29
44	8	4	376@	1	4 @	-	4 @	-	4 @4%	4 @416	4 @436	2	234	

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 purchases during the week amount to £65,000 in sovereigns, while £111,000 has been withdrawn for Maita, Lisbon and South America. The Bank buying price for Eagles has been raised to 76s. 54d. 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 deait in at 1¼d. difference under hars, 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:

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 7.		Apr. 30.		SILVER. London Standard.	May 7.	Apr. 301	
	8.	d.	8.	d.		d.	đ.	
Bar gold, fine or.	77	934	77	8	Bar silveroz.	44%	4456	
Bar gold, contain'g					Bar silver, contain-		,,,	
20 dwts. silveroz.	77	10%	77	10	ing 5 grs. goldoz.		44%	
Span. doubloons.oz.					Cake silveroz.	4814	47%	
8.Am.doubloons.oz.	• • • • •				Mexican dolsoz-		43%	

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 θ.	May 7.	May 8.	May 9.
	2	æ	ž.	2.
Circulation	25,025,710	24,957,625	24,591,175	24,555,355
Public deposits	8,027,462	8,071,897	8,436,780	5,558,063
Other deposits	28,325,999	24,466,799	24,383,956	25,279,173
Government securities	-11,837,652	16,000,156	15,959,948	17,549,712
Other securities	30,262,302	20,870,954	21,270,187	19,996,220
Reserve	12,210,675	13,595,099	13,500,525	11,210,781
Coin and bullion	20,786,385	22,102,724	21,891,700	19,566,196
Prop. assets to liabilities.per ct.	33%	4136	40%	36
Bank rateper ct.	*4	3	21/6	3
Consols	94 15-10	98 1-16	987/8	-
C.earing-House returns,	137,772,000	146,341,000	126,659,000	126,659,000

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	Mo	ıy 8.	May 1.		April 25.		April 18.	
Interest at	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	234	3	27/8	-3	27/8	3	27/6
Berlin	8	234	3	256	3	21/6	3	284
Hambnrg	3	256	3	256	3	236	8	256.
Frankfort	3	27/6	S	234	S	234	3	27/8
Amsterdam	3	8	3	8	S	234	3	234
Brussels	3	256	8	256	8	256	8	256
Madrld	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	31/4	4	8	4	81/	4.	81/4
St. Petersburg.	51/4	354	516	334	534	334	514	3%
Copenhagen	316	31/4	316	816	31/2	316	31/4	336

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.						
Wheatcwt, 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		10,012,200	10,024,694						
Peas 1,363,813		1,759,901	2,228,001						
Beans. 2,026,445		2,349,745	1,835,014						
Indian corn 18,650,745		19,475,112	14,741,336						
Flour	11,942,556	9,736,445	13,194,122						

Supplies available for consumption (exclusive of stocks on

September 1):					
1890-9	1.	1889-90.	1888-89.	1887	
Imports of wheat.owt.37,645,	778	35,766,508	41,020,229	30,592	$,689 \cdot$
Imports of flour11,272,		11.942,556	9,736,445	13,194	
Sales of home-grown .27,441,		34,380,940	25,824,536	29,253	,426
Total76,360,	485	82,090,004	76,581,210	73,040	,237
1890	-91.	1889-90.	1888-89.	1887	-98.
English wheat, per qr					
Average price, week 41s.	1d.	30s. 9d.	29s. 10d.	31s.	2d.
Average price, season33s.	4d.	29s. 11d.	31s. 3d.	308.	3d.
The following shows	the	quantities	of wheat,	flour	and

maize afloat to the United Kingdom: This week. qrs. 2,468,000 Flour, equal to qrs. 448,000 Maize qrs. 391,000 Last week. 2,423,000

The comparison of import trade is as follows:									
1 1	1891.	1890.	Difference.	Per Ct.					
IMPORTS.	£	, £	£						
January	33,741.082	38,143,950	-4,402,768	11.54					
February	33,311,354	31.018.842	+2,292,512	+ 7.39					
March	35,253,058	36,140,334	- 887,275	- 2.45					
April	38,982,537	35,680,242	+3,302,295	+ 9.25					
-									
4 months	141,185,699	140,982,768	+ 202,931	+ '14					

The following table gives the exports of British and Irish

ı	produce.				
ŀ	*	1891.	1890.	Difference.	Per Cl.
l	EXPORTS.	£	£	£	
	January	19,834,315	21,586,752	-1,752,437	- 8.11
	February	20,470,621	21,084,228	- 613,607	- 2.91
	March	21,663,378	20,067,022	+1,596,356	+ 7.95
	April	20,919,066	20,344,367	+ 574,699	+ 2.82
	4 months	82.887.380	83,082,369	- 194,989	- ·23.

Exports of foreign and colonial produce were as follows:

	1891.	1890.	Difference.	Per Ct.
January February March April	5,862,215 5,005,458	4,779,951 5,369,507 6,327,102 4,859,746	$\begin{array}{r} - & 390,149 \\ + & 492,708 \\ - & 391,644 \\ + & 675,466 \end{array}$	- 8.20 + 9.17 - 0.19 +13.89
4 mentha	21,722,627	21,336,300	+ 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.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sliver, per ozd	44918	:	44910	44710	44516	444
Consols, new, 2% per cis.	9 115 16		95110	954	9538	95%
do for account	95116	;	95316	9538	9549	9518,A
Fr'eh rentes (in l'aris) fr.	92.90	:	92.95	93.1278		93.8712
U. S. 4198 of 1891	102	:	102		102	102
U. 8. 48 of 1907		:	1213		12134	12134
Canadian Pacific	7848		7858	79	79	794
Chic. Mil. & St. Paul				6358		65
Illinois Central		5	10012		99%	100
	1124	Holiday.	1113	1114	112	112
Louisviile & Nashville		=	764	7658	7819	7778
Mexican Central 48	74	a	73%	74	7434	7414
N. Y. Central & Hudson.	103	Ä	102	10248	1024	102%
N. Y. Lake Erio & West'n	20		1978	204	2019	2078
	10012		9919	100	10034	100%
Norfolk & Western. pref.			5278	531g	5418	5414
Northern Pacific, pref	6914		6834	6819	70	6914
Pennsylvania	514		5118	51 ¹ 8	514	514
Philadelphia & Reading.	1649	:	16	16 ¹ 8	167s	1658
Union Pacific	4658		4478	4534	4678	4638
Wabash, pref	2034	:	2014	2012	2113	21

Commercial and Miscellaneous News

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

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 Clarksburg, W. Va. Capitat, \$85,000. President, Thomas Moore Jackson; Cashier, Chas Sprigg Sands.

Note.—The national banking association known as the Bellingham Bay National Bank of Schome, in the city of Schome (now New What-com), 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 IMPOBTS AT NEW YORE.

For Wrek.	1888.	1889.	1890.	1891.		
Dry Goods Gen'l mer'dise.			\$2,392,774 9,272,782	\$1,581,785 8,636,255		
Total Since Jan. 1.	\$8,555,583	\$10,159,246	\$11,665,556	\$10,218,040		
Dry Goods Gen'l mer'disc.	\$54,402,980 133,512,418	\$58,209,408 141,037,074		\$50,596,675 162,357,196		
Total 20 weeks.	\$187,915,398	\$109,246,482	\$204,669,890	\$212,953,871		

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 19 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week Prev. reported.	\$5,165,510 109,724,095			\$6,794,146 129,041,985
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:

EXPOSTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.	Imports.
cota.	Week. Since Jan. !	I. Week. Since Jan, Y
Oreat liritain. France Germany. West Indica Mexico. South America All other countries	\$7,266,941 500,000 61,900 7,195 1,833,17 7,20 1,303,54 22,30	3 \$218,090 7 329,700 9 \$7,100 539,373 0 17,655 5,4,840 58,463
Total 1891 Total 1890 Total 1889	\$7,836,036 \$41,608,99 7,000 2,966,51 2,163,517 15,259,65	1 65,393 4,054,750
	Elmonts	1 Townsonto

Gilman	Silver, Expe		Imports.		
Super,	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain	\$25,000 69,730	292,084 206,960 43,000 285,875	61,008	\$20,439 78,633 111,478	
Total 1891 Total 1890 Total 1889	\$104,750 313,356 585,700	8,624,649	\$61,008 863,348 49,018	2,101,055	

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

— By the death of Comptroller John W. Roche, the city of St. Paul loses an honored public servant, whose unbroken rec-ord of twenty-seven years continuance in that office demands ord 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 hand-somely-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		110	People's (Brooklyn) 84	87
Citizens' Gas-Light Bonds, 5e	100	103	Williamsburg	125
Jersey City & Hoboken	170		Metropolican (Brooklyn)	100
Metropolitan-Bonde Mutual (N. Y.)	110	115	Fulton Municipal 120 Bonds, 6s	125
Bonds, Ss Nassau (Brooklyn)	100	102	Equitable	123
Berip	100	102	20000	1

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.

1 -		_		Balances	
Date.	Receipts.	Payments.	Coin.	Coin Cert's.	Currency.
May 16 " 18 " 10 " 20 " 21 " 22 Total	3,033,493 17,726,819	3,237,477 17,700,494 3,799,933 2,701,911 3,310,204	\$ 119,041,450 119,069,137 117,317,193 115,051,730 115,292,323 112,830,797	20,686,952 21,098,537	\$ 11,553,105 11,972,463 12,338,147 12,902,903 13,231,396 13,966,337

1890-91.

Ten Months.

Value.

Quantities

Breadstuffs Exports.

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

Qu'ntities Value.

1891. Qu'ntities Value.

Barley, bush.		Value.	Qu'ntities	Value.	Quantities	
Diki tey, trustes	101 005	8	00.054	8	000 700	142,367
New York Boston	191,695	126,949	89,854	40,768	209,782	145,000
Philadelphia				******	*******	******
Baltimore New Orleans	******	********	122234	10.600	442.016	316,728
Pac. cust. dists.* Other cus. dists.†	07,002	48,259	40,101	18,529	447,818	510,120
				50,292	657,400	459,09
Total, barlay	255,697	175,202	129,958			
Corn, bush. New York	352,088 117,978	269,660	2,809,776 406,592	1,198,591 179,092	10,195,431 1,985,895	5 659,393 1,0×0,949
Philadelphia	84,460 303,564	51,098	4.202.444	179,092 1,681,749 1,383,651	1,985,895 1,848,775 3,957,666	1,053,63 2,251,67
New Orleans	303,864 371,910	51,098 228,587 227,177	3,414,767 1,342,031 15,887	560,717	2,863,852	1.534.01
Tac. cnst. dists.*	11,865	688,8	15,887	10,200	2,865,852 104,392 4,257,882	53,15 2,149,99
Other cus. dists.		183,274	1,549,713	566,797		
Total, corn	1,489,770	1,058,320	13,801,018	5,550,787	25,168,393	13,811,85
New York	15,559	59,221	11,17	28,100	144,292	461,57
Boston Philadelphia	4,056	59,221 12,695 2,961	12,82° 571	23.072 1,68	91,928 4 374	221,47 14,22
Baltimore	1,185	3,976	. 2,351	9,001	11,845	39,89
Naw Orleans Pac. cust. dists.*	23	88	24			
Other cas. dists.t	1,411	3,279	3,444	7,668	19,881	47,81
Total, corn-meal	22,981	82,221	30,401	69,659	271,519	785,40
New York	13,650	9,062	1,228,053	395,145	500,789	211.98
230ston	517	379	80,621	26,895	500,789 25,210 2,302	211,96 9,19
Philadelphia Baltimore	176	114	90,375	27,121	2,302	1,16
New Orleans	163	110	1,597	597	48,890	44
Pac. cust. dists.* Other cus. diste.*	1,451 1,030	1,088	1,597 11,327 150,336	5.375 47,187	301,525	28,34 114,83
					-	368,09
Oatmeal, lbs.		11,336				
New York Boston	8,227 425,150 62,600	13 1004	1,038,102	21,835 33,913	1,144,987 5,244,230 309,580	20,79 161,48
Philadelphia	62,600	13,004			309,580	6,47
New Orleans	600	24		34,985	1 916	
Pac. cust. diets."	24,000			150	112,045	3,74
Other cus.dists †	1	******	604,170	16,682	865,000	10,03
Total, oatmeal Rye, bush. New York	521,077	15,376	4,376,467	107,709	7,177,822	201,02
New York			206,180	120,312	308,627	194,61
Philadelphis	******		*******	*******		1070 -
Baltimore		*******	17,876 17,587	10,014	*******	******
New Orleans Pac. cust. dists.*		*******	17,587 58,458	8,793 30,251	14,285	8,8
Other cus.dists.+			***	*******		******
Total, rye			209,601	109,370	322,012	203,41
New York	659,366					
Boston	8,272 43,896	8,300	1,447,922	1,914,297 38,713	7,440,965 267,546	7,697,601 269,630
Philadelphia Baltimore	2,1,031	8,500 63,354 303,599 389,133	43,458 111,885 371,262	100,147	410.121	427,543 2,827,80 1,450,518 22,8.5,540
New Orleans	414.764	389.133	463,998	316,637 413,638	2,971,445 1,557,316 26,874,543	1,450,518
Pae. cust. dists.* Other cus.dists.†	3,416,670	3,210,951 161,919	2,061,144			
			84 116	1,592,935	1 506 496	22,3.5,540
				30,015	1,590,450	1,010,020
Total, wheat Wheat-flour, bbis	5,003,398	4,834,267	34,116 4,538,130	30,015	1,590,450	22,3 .5,540 1,518,029 39,616,567
Wheat-flour, bbis New York	5,003,398	4,834,267	4,538,130	30,015	41,118,404	39,616,565
Wheat-flour, bbis New York Boston Philadelphis	5,003,298 401,4°0 197,789 107,-99	4,834,267 1,914,373 1,002,743 515,9.8	4,538,130 361,601 145,057 122,022	30,015 3,806,462 1,518,778 787,708	41,118,404 3,051,162	39,616,565
Wheat-flour, bbis New York Boston Philadelphis Baltimore	5,003,298 401,4°0 197,789 107,-99	4,834,267 1,914,373 1,962,743 515,9.8 1,202,911	4,538,130 361,601 145,057 122,022 314,890	30,015 3,806,462 1,513,778 787,708 474,407 1,604,588	41,118,404 3,051,162	39,616,565 14,895,661 6,853,771 8,156,826
Wheat-flour, bbis New York Boston Philadelphis Baltimore New Orleans Pac. cust. dista.*	5,003,296 404,420 192,789 107,-99 231,124 3,516	4,834,267 1,914,378 1,002,743 515,9.8 1,202,911 18,278 842,078	4,538,130 361,601 145,057 122,022 314,890	30,015 3,806,462 1,513,778 787,708 474,407 1,604,588	41,118,404 3,051,162	39,616,565 14,895,661 6,853,771 8,156,826
Wheat-flour, bbis New York Boston. Philadelphis Baltimore. New Orleans	5,003,298 401,4°0 197,789 107,-99	4,834,267 1,914,373 1,962,743 515,9.8 1,202,911 18,273	4,538,130 361,601 145,057 122,022	30,015 3,806,462 1,513,778 787,708 474,407	41,118,404	39,616,565 14,895,661 6,353,771 3,156,828
Wheat-flour, bbis New York Boston Philadelphis Baltimore New Orleans Pac. cust. dista.*	5,003,298 404,4°9 194,789 107,99 231,124 9,516 195,218 130,881	4,834,267 1,914,378 1,002,743 515,9.8 1,202,911 18,278 842,078	4,538,130 361,601 145,057 122,022 314,890	30,015 3,806,462 1,513,778 787,708 474,407 1,604,588	41,118,404 3,051,162	39,616,565 14,895,661 6,853,771 8,156,826
Wheat-flour, bbis New York	5,003,298 404,4°9 194,789 107,99 231,124 9,516 195,218 130,881	4,834,267 1,914,378 1,002,743 515,9.8 1,202,911 18,278 842,079 099,854 6,197,105	4,538,180 361,601 145,057 122,022 314,890 5,141 124,449 83,318	30,015 3,806,462 1,518,778 787,708 474,407 1,604,589 22,662 475,288 399,819	41,118,404 9,051,162 1,261,887 680,292 2,007,736 2-,928 1,689,370 710,553	39,616,567 14,895,661 6,353,777 3,156,828 10,492,951 148,597 6,792,161 3,517,628
Wheat-flour, bbis New York. Boston. Philadelphis. Baltimore. New Orleans. Pac. cust. dists. O her cus. dists. Tot., whest-flour. Totals. New York.	5,003,298 404,4°9 194,789 107,99 231,124 9,516 195,218 130,881	4,534,267 1,914,378 1,002,743 515,9.8 1,202,911 18,273 642,079 699,854 6,197,105 8,136,392	4,538,180 361,601 145,057 122,022 314,890 5,141 124,449 83,318	30,015 3,606,462 1,513,778 474,407 1,604,589 22,662 475,286 389,819 5,278,250 4,602,871	41,118,404 9,051,162 1,261,887 680,292 2,007,736 2-,928 1,689,370 710,553	35,616,56* 14,395,661 6,353,77; 31,56,82; 143,595; 143,595; 6,7,92,165 3,517,622 45,182,605
Wheat-flour, bbis New York. Boston. Philadelphis. Baltimore. New Orleans. Pac. cust. dists.* O her cus. dists.* Tot., wheat-flour. Totals. New York. Boston. Philadelphis.	5,003,298 404,4°9 194,789 107,99 231,124 9,516 195,218 130,881	4,834,267 1,914,378 1,062,743 515,9.8 1,202,911 18,278 842,073 099,854 6,197,105	4,538,180 361,601 145,057 122,022 314,890 5,141 124,449 83,318	30,015 3,606,462 1,513,778 474,407 1,604,589 22,662 475,286 389,819 5,278,250 4,602,871	1,596,436 41,118,404 3,051,162 1,261,887 680,2%2 2,007,736 2-,928 1,889,370 710,553 9,435,884	39,616,96* 14,395,661 6,393,77; 3,156,822 10,492,95) 143,597 3,517,622 45,192,603 45,182,603 28,783,966 8,123,503 4,658,877
Wheat-four, bbis New York. Boston. Philadelphis. Baltimore. New Orleans. Pac, cust, dists.* O her cus.dists.* Tot.wheat-four. Totals. New York. Boston. Pailadelphis. Baltimore.	5,003,298 404,4°9 194,189 107, 99 231,124 3,516 195,218 130,881 1,2°5,866	4,834,267 1,914,378 1,002,743 515,9.8 1,202,911 18,278 842,073 699,854 6,197,105 3,136,392 1,132,025 £24,614 1,738,217	4,538,130 361,601 145,057 122,022 314,890 5,141 124,449 93,348 1,150,508	30,015 3,806,462 1,513,778 787,708 474,407 1,604,589 22,662 475,288 399,819 5,278,250 4,802,871 1,089,446 2,257,983 8,884,007	1,18,404 3,051,162 1,261,887 680,242 2,007,786 2,028 1,889,370 710,533 9,435,884	39,616,96° 14,895,66° 6,393,77° 1,156,82° 10,492,45° 6,792,16° 3,617,02° 45,192,40° 28,783,96° 8,123,50° 4,658,877 15,712,47°
Wheat-four, bbis New York. Boston. Philadelphis. Baitimore. New Orleans. Pac, cust. dists.* O her cus.dists.* Tot., wheat-flour. Totals. New York. Boston. Pailsdelphis. Baillimore. New Orteans. Pac, cnst. dists.*	5,003,298 404,4°9 197,189 107,194 35,14 3,514 195,214 130,881 1,975,866	4,834,267 1,914,373 1,002,743 5,15,9.8 5,1202,911 18,278 842,073 699,854 6,197,105 3,136,392 1,132,025 1,152,025 1,758,317 64,1806 4,118,818	4,538,130 381,801 145,057 122,022 314,890 5,141 124,449 83,348 1,156,508	30,015 3,806,462 1,513,778 787,708 474,407 1,604,589 22,662 475,288 399,819 5,278,250 4,802,871 1,089,446 2,257,983 8,884,007	1,18,404 3,051,162 1,261,887 680,242 2,007,786 2,028 1,889,370 710,533 9,435,884	39,616,96* 14,395,661 6,393,77; 3,156,822 10,492,95) 143,597 3,517,622 45,192,603 45,182,603 28,783,966 8,123,503 4,658,877
Wheat-four, bbis New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac, cust. dists.* O her cus.dists.* Tot., wheat-flour. Totals. New York. Boston. Pailisdelphis. Bsillimore. New Orleans. Pac, cnst. dists.* Other cns. dists.*	5,003,296 404,4°0 194,789 107,798 231,124 3,516 195,218 130,881 1,2°5,866	4,834,267 1,914,373 1,002,743 515,9.8 1,202,911 18,278 842,073 699,854 6,197,105 3,136,392 1,152,025 624,614 1,758,217 64,1806 4,113,818 988,925	4,538,130 381,801 145,057 122,022 314,890 5,141 124,449 83,348	30,015 3,606,462 1,513,778 474,407 1,604,589 22,662 475,286 389,819 5,278,250 4,602,871	1,18,404 3,051,162 1,261,887 680,242 2,007,786 2,028 1,889,370 710,533 9,435,884	39,616,566 14,896,666 6,393,77 3,156,82 10,492,451 6,792,166 3,517,022 45,182,603 28,783,969 8,123,503 4,658,877 15,712,476 3,122,681
Wheat-flour, bbis New York. Boston. Philadelphis. Baltimore. New Orleans Pac. cust. dists.* O her cus.dists.* Tot., wheat-flour. Totals. New York Boston Philadelphis Baltimore New York.saltimore New Orleans. Pac. cnst. dists.* Other cns.dists.* Grand total.	5,003,296 404,4°9 194,789 107,-99 231,124 3,519 195,218 130,881 1,2°5,806	4,834,267 1,914,378 1,002,743 515,9.8 1,202,911 18,278 842,073 099,854 6,197,105 3,136,392 1,132,025 6,24,614 1,738,217 641,13,818 988,925	4,538,130 361,801 145,057 122,022 314,890 5,141 124,449 93,548 1,150,508	30,015 3,606,462 1,518,778 474,407 1,604,589 475,286 475,286 475,286 475,287 1,089,419 5,278,250 4,802,871 1,089,419 2,257,983 8,384,007 1,004,489 2,132,748 1,554,301,9	41,118,404 3,651,162 1,261,887 680,292 2,007,736 2,027 1,688,370 710,533 9,435,884	39,616,967 14,895,661 6,393,777 8,156,882 10,492,851 143,597 45,179,165 3,517,022 45,182,603 28,783,966 8,122,503 4,658,877 15,772,475 15,772,475 8,122,163 29,558,508 7,658,344
Wheat four, bbs New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac. cust. dists.* O her cus. dists.* Tot., wheat flour. Totals. New York. Boston. Philadelphis. Bsilimore. New Orleans. Tac. cnst. dists.* Other cns. dists.* Grand total	5,003,398 404,4°0 197,789 231,174 3,516 195,218 130,881 1,275,866	4,834,207 1,914,373 1,902,743 515,9,8 1,902,911 18,273 642,073 099,854 6,197,105 3,136,392 1,132,025 624,614 1,758,317 844,809 4,113,618 988,925 12,378,827 4001c ans	4,538,130 381,801 145,057 122,022 314,890 5,141 124,449 93,348 1,150,508	30,015 \$,506,402 1,518,778 787,709 474,407 1,604,558 309,819 5,278,230 4,802,871 1,1894,446 2,272,833 3,834,907 1,104,449 2,132,748 1,105,308 1,105,308 1,105,308	41,118,404 3,651,162 1,201,887 680,292 2,007,736 2,028 1,688,370 710,533 9,435,884	39,016,967 14,895,606 14,895,606 6,393,777 8,155,822 143,597 6,799,161 3,517,622 45,132,606 45,122,506 4,638,577 15,772,477 12,773 122,058 122,058 122,058 122,058 122,058 122,058 122,058
Wheat four, bbs New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac. cust. dists.* O her cus. dists.* Tot., wheat flour. Totals. New York. Boston. Philadelphis. Bsilimore. New Orleans. Tac. cnst. dists.* Other cns. dists.* Grand total	5,003,398 404,4°0 197,789 231,174 3,516 195,218 130,881 1,275,866	4,834,207 1,914,373 1,902,743 515,9,8 1,902,911 18,273 642,073 099,854 6,197,105 3,136,392 1,132,025 624,614 1,758,317 844,809 4,113,618 988,925 12,378,827 4001c ans	4,538,130 381,801 145,057 122,022 314,890 5,141 124,449 93,348 1,150,508	30,015 \$,506,402 1,518,778 787,709 474,407 1,604,558 309,819 5,278,230 4,802,871 1,1894,446 2,272,833 3,834,907 1,104,449 2,132,748 1,105,308 1,105,308 1,105,308	41,118,404 3,651,162 1,201,887 680,292 2,007,736 2,028 1,688,370 710,533 9,435,884	39,016,967 14,895,606 14,895,606 6,393,777 8,155,822 143,597 6,799,161 3,517,622 45,132,606 45,122,506 4,638,577 15,772,477 12,773 122,058 122,058 122,058 122,058 122,058 122,058 122,058
Wheat four, bbis New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac, cust. dists.* O her cus.dists.* Tot., wheat-flour. Totals. New York. Boston. Pailisdelphis. Bsillimore. New Orleans Pac, cnst. dists.* Grand total *Vaine or expo	5,003,298 404,4°9 197,189 231,124 9,518 195,218 130,881 1,2°5,866	4,834,207 1,914,373 1,902,743 515,9,8 1,202,911 118,273 842,073 909,854 6,197,105 1,132,025 £24,614 1,738,317 844,806 4,113,618 988,925 12,373,827 acide aist \$43,66 \$7, 277,99 \$3,041,6	4,538,130 381,601 145,057 122,022 314,830 5,141 124,449 83,348 1,15€,598	30,015 3,506,462 1,518,776 757,708 474,407 1,604,598 22,662 475,298 389,819 5,278,230 4,502,871 1,084,416 2,132,718 1,104,498 1,132,718 1,104,498 1,132,718 1,104,498 1,132,718 1,104,498 1,132,718 1,104,498 1,132,718 1,104,498 1,132,718 1,104,498 1,132,718 1,104,498 1,132,718 1,104,398	41,118,404 3,051,162 1,261,887 680,242 2,007,736 2,-928 1,889,370 710,533 9,435,884	39,016,967 39,016,967 14,995,607 1,104,924,97 1,104,924,97 1,104,924,97 1,104,924,97 1,104,924,97 1,104,924,97 1,104,
Wheat-four, bbis New York. Boston. Philadelphis. Baltimore. New Orleans. Pac, cust, dists.* O her cus.dists.* Totals. New York. Boston. Philadelphis. Baltimore. New York. Baltimore. New Orleans Pac, cnst, dists.* Other cns.dists.* Grand total * Vaine or expc Oregon, Oregon. Puget Sound, Wasan Francisco, Ce † Value of expc	5,003,298 404,4°9 197,189 231,124 3,516 195,218 130,881 1,975,866 orts from P	4,834,207 1,914,373 1,002,743 515,9,8 1,202,911 18,273 6,197,105 3,136,392 1,182,025 (24,614 1,753,317 644,806 4,113,618 988,923 21,2373,827 40,016,018 43,666 77, 277,047	4,538,130 381,601 145,057 124,022 314,830 5,141 124,444 83,348 1,15C,508	30,015 8,506,462 1,518,778 787,708 474,407 1,604,558 1,604,558 309,819 5,278,230 4,802,871 1,189,446 2,275,288 1,003,499 2,132,718 1,003,808 15,543,912 nette, Oreg	41,118,404 3,651,162 1,261,887 680,292 2,007,736 2,928 1,688,370 710,533 9,435,884	39,616,967 39,616,967 43,905,666 6,333,777 5,105,822 10,412,905 6,709,167 5,512,607 4,512,600 7,658,344 97,628,753 1,270,0724 24,113,846
Wheat-four, bbis New York. Boston. Philadelphis. Baltimore. New Orleans. Pac, cust, dists.* O her cus.dists.* Totals. New York. Boston. Philadelphis. Baltimore. New York. Baltimore. New Orleans Pac, cnst, dists.* Other cns.dists.* Grand total * Vaine or expc Oregon, Oregon. Puget Sound, Wasan Francisco, Ce † Value of expc	5,003,298 404,4°9 197,189 231,124 3,516 195,218 130,881 1,975,866 orts from P	4,834,207 1,914,373 1,002,743 515,9,8 1,202,911 18,273 6,197,105 3,136,392 1,182,025 (24,614 1,753,317 644,806 4,113,618 988,923 21,2373,827 40,016,018 43,666 77, 277,047	4,538,130 381,601 145,057 124,022 314,830 5,141 124,444 83,348 1,15C,508	30,015 8,506,462 1,518,778 787,708 474,407 1,604,558 1,604,558 309,819 5,278,230 4,802,871 1,189,446 2,275,288 1,003,499 2,132,718 1,003,808 15,543,912 nette, Oreg	41,118,404 3,651,162 1,261,887 680,292 2,007,736 2,928 1,688,370 710,533 9,435,884	39,616,967 39,616,967 43,905,666 6,333,777 5,105,822 10,412,905 6,709,167 5,512,607 4,512,600 7,658,344 97,628,753 1,270,0724 24,113,846
Wheat four, bbs New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac, cust. dists.* O her cus. dists.* Totals. New York. Boston. Philadelphis. Beltimore. New York. Boston. Philadelphis. Baltimore. New Orleans. Other cns. dists.* Other cns. dists.* Grand total * Vaine or expe Oregon, Oregon. Puget Sound, Was San Francisco, Ct † Value of expe Brazos, Texas. Chicago, Ill. Darroit Meblica	5,003,298 404,4°9 197,189 231,124 3,516 195,218 130,881 1,2°5,866	4,834,207 1,914,373 1,002,743 515,9,8 1,202,911 18,203 6,197,105 3,136,392 1,182,025 6,24,614 1,753,217 6,44,806 4,113,518 988,925 12,373,827 43,666 75, 277,09 3,01,76 401ther custc 1,304,76 1,705,217 644,806 4,113,518	4,538,130 381,601 145,057 122,022 314,830 5,141 124,449 83,348 1,150,508 William 3 William 4 distriction of the control of th	30,015 8,506,462 1,518,778 787,708 474,407 1,604,558 1,604,558 309,819 5,278,230 4,802,871 1,189,446 2,275,288 1,003,499 2,132,718 1,003,808 15,543,912 nette, Oreg	41,118,404 3,651,162 1,261,887 680,292 2,007,736 2,928 1,688,370 710,533 9,435,884	39,616,967 39,616,967 43,905,666 6,333,777 5,105,822 10,412,905 6,709,167 5,512,607 4,512,600 7,658,344 97,628,753 1,270,0724 24,113,846
Wheat four, bbs New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac, cust. dists.* O her cus. dists.* Totals. New York. Boston. Philadelphis. Beltimore. New York. Boston. Philadelphis. Baltimore. New Orleans. Other cns. dists.* Other cns. dists.* Grand total * Vaine or expe Oregon, Oregon. Puget Sound, Was San Francisco, Ct † Value of expe Brazos, Texas. Chicago, Ill. Darroit Meblica	5,003,298 404,4°9 197,189 231,124 3,516 195,218 130,881 1,2°5,866	4,834,207 1,914,373 1,002,743 515,9,8 1,202,911 18,203 6,197,105 3,136,392 1,182,025 6,24,614 1,753,217 6,44,806 4,113,518 988,925 12,373,827 43,666 75, 277,09 3,01,76 401ther custc 1,304,76 1,705,217 644,806 4,113,518	4,538,130 381,601 145,057 122,022 314,830 5,141 124,449 83,348 1,156,508 Ficts for triangle of the control of	3,015 3,506,462 1,518,778 757,708 474,407 1,604,558 399,819 5,278,230 4,902,871 1,009,446 2,271,983 3,884,007 1,1004,499 2,132,748 1,005,498 15,513,912 ne monto coette, Oreg	41,118,404 3,051,162 1,261,887 680,242 2,007,736 2,-928 1,889,370 710,533 9,435,884	39,616,96 14,895,66 6,333,77 3,156,82 10,402,45 10,402,45 10,792,16 8,172,50 45,192,60 81,72,50 4,658,57 15,712,47 5,122,46 129,555,50 17,658,34 97,624,753 91 \$700,724 \$711,846 \$4,711,846 \$4,711,846 \$4,711,846 \$4,711,846 \$4,711,846 \$7,724,755
Wheat four, bbis New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac, cust. dists.* O her cus. dists.* Tot., wheat flour. Totals. New York. Boston. Philadelphis. Bsitimore. New Orleans. Philadelphis. Bsitimore. New Orleans Pac, cnst. dists.* Grand total *Vaine or expo Oregon, Oregon. Puget sound, Was San Francisco, Ct † Value of expe Brazos, Texas. Chicago, Ill. Detroit, Michiga Huron, Michiga Miami, Ohio	5,003,298 404,4°9 197,189 231,124 9,518 195,218 130,821 1,2°5,866	4,834,207 1,914,373 1,902,743 515,9,8 1,202,911 18,273 842,073 099,534 6,197,105 8,138,392 11,132,025 6,24,614 1,738,217 6,44,806 4,113,618 988,923 12,373,827 6,43,666 12,77,97 6,44,866 4,113,618 988,923 12,373,827 6,113,618 6,197,277,99 6,197,277,99 6,197,277,99 6,197,277,99 6,197,277,99 6,197,277,99 7,0,58 7,0,58 7,0,58 80,00,70,58	4,538,130 381,601 145,057 122,022 314,830 5,141 124,449 83,348 1,156,508 FIGURE 10F LIFE 3 William 5 Total 10ms district 10	30,015 3,506,462 1,518,778 757,708 476,4407 1,604,558 399,819 5,278,250 4,902,871 1,094,416 2,271,983 3,384,007 1,105,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368	41,118,404 3,651,162 1,261,887 680,292 1,261,887 1710,533 9,435,884	39,016,967 14,895,666,393,777 3,1556,822 143,597 43,597 43,597 45,192,607 28,783,969 81,22,503 4,658,577 15,7712,477 3,122,067 7,655,364 7,7655,344 7,7655
Wheat four, bbs New York. Boston. Philadelphis. Bsitimore. New Orleans. Pac, cust. dists.* O her cus. dists.* Totals. New York. Boston. Philadelphis. Beltimore. New York. Boston. Philadelphis. Baltimore. New Orleans. Other cns. dists.* Other cns. dists.* Grand total * Vaine or expe Oregon, Oregon. Puget Sound, Was San Francisco, Ct † Value of expe Brazos, Texas. Chicago, Ill. Darroit Meblica	5,003,298 404,4°9 197,189 231,124 9,518 195,218 130,821 1,2°5,866	4,834,207 1,914,373 1,902,743 515,9,8 1,202,911 18,273 842,073 099,534 6,197,105 8,138,392 11,132,025 6,24,614 1,738,217 6,44,806 4,113,618 988,923 12,373,827 6,43,666 12,77,97 6,44,866 4,113,618 988,923 12,373,827 6,113,618 6,197,277,99 6,197,277,99 6,197,277,99 6,197,277,99 6,197,277,99 6,197,277,99 7,0,58 7,0,58 7,0,58 80,00,70,58	4,538,130 381,601 145,057 122,022 314,830 5,141 124,449 83,348 1,156,508 FIGURE 10F LIFE 3 William 5 Total 10ms district 10	30,015 3,506,462 1,518,778 757,708 476,4407 1,604,558 399,819 5,278,250 4,902,871 1,094,416 2,271,983 3,384,007 1,105,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368 1,065,368	41,118,404 3,651,162 1,261,887 680,292 1,261,887 1710,533 9,435,884	39,016,967 14,895,666,393,777 3,1556,822 143,597 43,597 43,597 45,192,607 28,783,969 81,22,503 4,658,577 15,7712,477 3,122,067 7,655,364 7,7655,344 7,7655

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

IMPORTS INTO NEW YORK.

	1890-91.				1889-90.	
Month.	Dry Goods.	General Merchan- dise.	Zotal.	Dry Goods.	General Merehan- dise.	Total.
	8	8	*	8	8	2
July	14,214,705	37,289,011	51,503,719	12,052,320	32,783,962	44,836,232
August	11,149,467	28,851,047	40,000,514	11,793,529	31,255,050	43,048,588
September.	12,758,678		49,121,832	12,885,887	23,620,037	36,505,904
October	11,792,766		46,819,372	8,609,501	35,076,516	43,686,017
November .	7,837,469		42,590,708	8,897,369	28,769,748	37,667,112
December	8,167,959	31,627,747	39,795,738	10,576,808		40,910,596
January	14,249,505	28,331,248	42,580,758	16,566,805		42,723,131
February	13,146,961	29,953,305	43,100,2-0	15,795,270	25,433,578	41,229,149
March	13,041,350	35,576,721	48,618,071	15,570,193	28,066,730	43,636,923
April	6,968,788	41,479,653	48,448,891	9,246,910	38,533,94€	47,530,856
Total	113,327,654	399,281,231	452,608,885	121,094,572		

EXPORTS FR	OM NEW 1	ORK.	CUSTOMS RECEIPTS.			
	Total Mer	chandise.	•	At New York.		
Month.	1890-91:	1889-90.	Month.	1890-91,	1889-90.	
	\$	8		8	8	
July	27,911,440	23,394,127	July	17,173,529	13,787,930	
August	29,080,926	31,541,187	August	12,978,344	13,324,502	
September	29,739,666	28,833,707	September	15,769,706	12,016,108	
October	32,059,531	31,811,284	October	16,091,811	12,202,036	
November	26,508,032	27,717,801	November	10,154,861	11,176,009	
December	31,128,559	32,399,948	December	10,704,23	10,997,988	
January	27,000,185	25,506,491	January	16,794,658	15,223,823	
February	26,433,249	27,940,531	February	12,280,390	13,888,615	
March	28,874,475	28,485,254	March	10,520,550	12,569,417	
April	29,641,853	28,142,068	April	7,712,053	13,518,024	
Total	291,278,916	290,801,898	Total	130,180,343	128,703,850	

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

The following were sold by Messrs, Adrian H. Muller &

DIVIDENDS.

Name of Company.	Per	When	Books Closed,
	Cent.	Payable.	(Days inclusive.)
Rallroads. Catawissa, pref. Cheshire (from assets). Chicago Burl. & Quincy (quar.). Northern Pacific, pref. (quar.). Miscellaneous. Adams Express (quar.). Standard Gas, pref. (quar.).	1 2	June 15 July 15 June 1	May 28 to May 31 June 13 to July 19 May 16 to June 1 May 26 to June 1

Banking and Financial.

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

\$1,000,000 | Surplus & Profits, \$950,000 Capital. 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 gueranteed.

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SPECIAL NOTICES.

FCITY 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 Mesers. Blake Bros. & Co., Bankers, of New York and Boston. See oard in the columns of the. CHRONICLE.

The Bankers' Gazette.

For dividenda see prersous page.

WALL STREET, FRIDAY, MAY 22, 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 scems 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 41/2 p. c. To-day rates on call were 3 to 41/2 p. c. Prime commercial paper is quoted at 51/2@6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £1,025,300, 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 \$1,128,900, and a surplus over the required reserve of \$4,912,850, against \$4,763,950 the previous week.

	1891.	Differen'sfrom	1890.	1890.
	May 16.	Prev. week.	May 17.	May 18.
Capital Burplus Loans and disc'ts Circulation	\$ 60,772,700 64,366,700 398,579,200			
Net deposits	398,507,000	Dec.5,111,200	406,548,900	443,929,100
Bpecia	64,384,100	Dec.3,775,100	75,581,700	83,483,100
Legal tenders	49,155,500	Inc.2,646,200	28,068,400	41,581,500
Reserve beld Legal reserve Surplus reserve.	104,539,600 99,626,750 4,912,850	Dec.1,128,900 Dec.1,277,800 Inc. 148,900	101,637,225	110,982,275

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, 4 831/2@4 84; demand, 4871/4@4871/4; cables, 488@4881/4.

Posted rates of leading bankers are as follows:

May 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London Prime commercial	4 82 44 824	*******
Paris bankers (francs)	5 2212 05 2178	5 1939 05 184 404 040318 9538 0954

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.

Ine closing pric	The closing prices at the N. I. Board have been as follows							
2	Interest Periods		May Ma 18. 19		May 21.	May 22.		
4'as, 1891	QMch. QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*1101 *111019 *11819 *11819 *112 *114 *110 *118	*11019 *111 *11849 *118 *11019 *118 *11849 *118 *111 *116 *113 *112 *115 *113	*161 4 *110 4 *119 4 *118 4 *118 5 *111 2 *113 115 4 *117	*101 *1184 *1174 *1184 *1174 *111 *113 *115 *117	*11714		
* This is the price bit	l at the n	nocuius	(board ; no	sale was	toade.			

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported		2,457,000	\$3.9760 @ \$0.9970
May 18	010,000	415,000	\$0.0805 @ \$0.0920
" 20 " 22	746,000	382,000 69,002	\$0.9760 @ \$0.9775
*Local purchases	751,000	300,000	\$0.9715 @ \$0.9723
*Total in month to date			\$0.9715 @ \$0.9970
* The local purchases of e	each week	are not rep	orted till Monday of

Colas.—The following are the current quotations in gold for

State and Rallroad Bonds.—The sales of State bonds this week include \$10,000 Ala., Class "B," at 108½; \$5,000 So. Car. 63, non-fundable, at 3; \$5,000 So. Car. Brown consol. 63, 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

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. Pacitic 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 quito 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 43½ 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 69¾ and 2d income 4s about 33. Oregon Improvement consol. 5s sell at 67; Rich. & W. Pt. Ter. 5s at 65; do 1st 6s at 93½, M. K. & T. 1st 4s at 78½, 2d incomes at 415½ Ches. & Ohio 5s at 96; do Rich. & Allegheny 1st 2-4s at 68; 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 state?

Railroad and Miscellaneous Stocks.—The city bank state, ment on Saturday, the 16th, made a much better showing than expected, and this helped the stock market. But early this 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 Philadephia 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.

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 60½ on Monday it closes at 64%. 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 183% to 171%, but closing at 181%. Silver bullion certificates have been dull, closing at 181%.

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

NEW YORK STOC	K EXCHA					ini se, c	Sales	Rauge of sal	_
STOCKS.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	of the Week,		
5 DIOCKC.	May 16.	May 18.	May 19.	May 20.	May 21.	May 22.	Shares.	Lowest.	Highest.
Active RR. Stocks. Atchison Top. & Santa Fe	3018 31	293 ₄ 307 ₆ *41 ₉ 51 ₂	281g 3016 434 434	29 30 ¹ 8 *4 ³ 4 5 ¹ 2	291 ₂ 301 ₂ *43 ₄ 51 ₂	30 31 ¹ 2 *4 ³ 4 5 ¹ 2	136,924 100	2458 Mer 10 458 Mer. 19	345 ₈ Apr. 25 6 Jan. 12
Atlantic & Pacific	*5 538 76 76 494 4934	*75½ 76¾ 48 48¾	*76½ 77 48¼ 48½	7634 7634 484 4834	*7634 7714 484 49	*7634 7712 4914 5014	250 3,973	724 Jan. 6	80 ¹ 4 Apr. 17 52 ⁵ 8 Apr. 27
Canada Southern	OFF OFF	115% 1174 +3019 3119	114½ 115¼ *30½ 31½	113 1157 ₈ *30 31 ¹ 2	304 304	1154 116 *304 31	4,015 100	29 Feb. 24	12234 Apr. 28 3134 Apr. 30
Central Pacific	17 17 46 461 ₂	16 ¹ 2 17 46 ¹ 4 46 ¹ 4	15 ⁷ e 16 45 45	16 ¹ 2 16 ¹ 2 45 ¹ 2 45 ¹ 2	1634 1634 451 ₂ 451 ₂	$16\frac{1}{9}$ $16\frac{3}{4}$ $47\frac{1}{4}$ 27 27	1,800	157 ₈ May 19 44 Jan. 2	197 ₆ Feb. 9 544 Feb. 10
Do do 2d pref Chioago & Alton	$^{281_{2}}_{120}$ $^{29}_{125}$	28 28 *122 125	*26 2734 *122 125 851 ₂ 8634	26 ¹ 4 26 ¹ 4 *122 125 86 ¹ 9 87 ³ 4	$\begin{array}{c} 26\frac{1}{9} & 26\frac{1}{2} \\ *1\frac{2}{2} & 125 \\ 86\frac{7}{8} & 88 \end{array}$	$\begin{array}{ccc} 27 & 27 \\ *122 & 125 \\ 87 \cdot 8 & 89 \cdot 2 \end{array}$	1,065	123 May 12	34½ Feb. 10 130 Jan. 5 93% Jan. 14
Chicago Burlington & Quincy. Chicago & Eastern Illinois	984 00	85 ⁵ 8 86 ⁷ 8	60 60 93 93	*60 61 ¹ 2		*6018	700		67 ¹ 4 May 1 97 ⁵ 8 May 1
Do pref. Chicago Milwaukee & St. Paul.	6058 624	60 ¹ 4 62 ³ 8 109 ³ 4 111	60 ⁵ 8 61 ⁵ 8 110 110	61 ¹ 2 63 110 ¹ 2 111	6134 6318 11112 11112	112 113	446,000 3,242	50% Jan. 2 105% Jan. 3	6658 May 1 11534 May 1
Chicago & Northwestern	$106\frac{1}{2} 107\frac{1}{4} \\ 134 134$	1065 ₈ 1071 ₉ * 135	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	106% 1084 *133½ 135	13349 135	108½ 109 135 135	311	130 Mar. 18	11158 Apr. 25 13812 Jan. 12
Chicago Rock Island & Pacific. Chicago St. Paul Minn. & Om.	7334 753e 2534 2534	73 75 ¹ 4 *25 28	73 74 ¹ 4 *24 27 *83 86	73% 75% 25% 25% 83 83	74 ⁵ 8 75 ³ 4 25 ³ 4 26 *84 87	75 7778 *2512 27 *84 87	66,526 700 100	22 Mar. 10	29 Apr. 27
Cleve. Cincin. Chio. & St. L	*82\frac{1}{9} 8\frac{5}{1}\frac{6}{8} 62\frac{1}{9} 8\frac{5}{1}\frac{1}{9} 95	601 ₂ 62	60 603 ₄	601 ₂ 621 ₄ 92 921 ₂	6078 6214	617 ₈ 631 ₄		584 Mar. 7	6678 May 5
Do pref. Columbus Hocking Val. & Tol. Delaware & Hudson	0.01 0.01	2634 274 132 132	26 ¹ 4 27 130 ¹ 8 131 ¹ 4	2614 27 130 1317e	2612 2612	27 27 *1314 1324	1,850 2,123	24 Apr. 10 1294 Mar. 9	29 12 May 6 139 58 Feb. 7
Delaware Lackawanna & West Denyer & Rio Grande	TOOR TOEL	136 137	135 136 ¹ / ₂ 17 ¹ / ₄ 17 ³ / ₄	135½ 137 18 18	134 ¹ 9 137 17 ³ 4 17 ³ 4	1354 1374 174 18	1,500	1614 Mar. 6	
Do pref. East Tennessee Va. & Ga	675 675	54 ¹ 2 54 ¹ 2 6 ¹ 4 6 ¹ 2 *52 64	55 55½ *6¼ 6¾ *50 60	5634 5634 *619 7 *50 60	5658 5658 7 7 *53 60	*565 ₈ 571 ₂ *61 ₂ 7 *53 60	875 530	615 Apr. 20	84 Jan. 14
Do 1st pref.		*52 64 *14 17 124 124.	14 14 *120 125	*13 ¹ 2 15 124 126	15 15 125 126	14 ¹ 2 14 ¹ 2 125 126 ¹ 2		14 May 12	19 ¹ 8 Jan. 14 129 Apr. 2
Evansville & Terre Haute Great Northern, pref Illinois Central	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	83 831 ₂ *971 ₂ 981 ₂	821 ₂ 821 ₂ 97 98	825 ₈ 861 ₂ +96 981 ₂	86 88 971 ₂ 971 ₂	88 89 98 98	4,000 1,695	72 Jan. : 90 Mar. 9	92½ Apr. 9 103½ Jan. 14
Iowa Central	*71 ₉ 81 ₂ *25 27	*7½ 8½ *25 27	25 25	*71 ₂ 81 ₂ *24 26	*2412 26	*7 85 *24 26	100		9 ¹ 4 Apr. 21 30 May 1
Lake Erie & Western	56 ¹ 2 56 ⁵ 8	127 ₈ 131 ₆ 56 56	12 ⁵ 8 12 ⁵ 8 55 ¹ 2 55 ³ 4 108 ³ 4 109	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*56 57	131 ₂ 133 ₄ *56 58 1097 ₆ 1103 ₄	1,115	544 Mar. 0	154 Feb. 5 614 Apr. 28 1135 Feb. 9
Lake Shore & Mich. Southern Long Island Louisville & Nashville	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} & 108 & 109 \\ & 92 & 92 & 92 \\ & 73 & 75 & 38 \end{array} $	9112 92	92 92 18 7434 7612	92 ¹ ₂ 92 ¹ ₂ 75 ¹ ₈ 76 ¹ ₈	923 ₈ 93 761 ₈ 78	2,516 94.591	86 Jan. 3	964 Apr. 7
Louisv. New Alb. & Chicago. Louisville St. Louis & Texas.	24.2 25%	244 254	237 ₈ 245 ₈ *12 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	241g 25 *12	24 253 15 15	200	18 Mar. 9	29½ Apr. 27
Manhattan Elevated, consol Mexican Central	101 103 20 20	102 102	101 101 *19 20	101% 102%	19 21	1021 ₂ 103 *19 201 ₄		184 Mar. 21	109 Apr. 6 24 ¹ 4 Jan. 4
Michigan Central Milwaukee Lake 8h. & West		*89 ¹ ₂	891 ₉ 891 ₉ 74 74 981 ₂ 1003 ₄	*89½ *98½ 101	*89 ¹ ₂ 70 70 98 ¹ ₂ 98 ¹ ₂	*90 *69 73 9914 9914	$\begin{array}{c} 415 \\ 200 \\ 1,345 \end{array}$	70 May 21	93 Jan. 15
Minneapolis & St. Louis	*4 5	10034 101 *4 41 ₂ *10 12		*4 43 ₄ *10 11		*4 5 *10 11		37 ₆ Mar. 18	64 Jan. 10
Mo. K. & Tex., ex 2d m. bends Do pref.	1378 14 2318 231 ₈	131/2 131/2	14 14 221 ₂ 23	*14 14 ¹ 2 22 ³ 4 23 ¹ 2	147 ₆ 147 ₆ 233 ₄ 243 ₈	15 ¹ 8 15 ¹ 4 24 21 ³	2.885	1112 Mar. 14 1934 Mar. 6	16 ¹ 8 Apr. 30 26 May 1
Missouri Pacific	67 ¹ 8 68 ¹ 9	66 684 *39 41	39 40	66 ¹ 4 68 40 40	67 ¹ 8 68 ¹ 4 40 ¹ 9	675 ₈ 691 ₄	644	26 Jan. 2	
New York Central & Hudson	100-3 101	993 1004 121 124		100 100 100 100 ¹ 2 *12 13	*95 103 100 100 ¹ 4 *12 ¹ 2 13	100½ 101½ 1258 13½		9912 May 19	104 2 Feb. 3
New York Chic. & St. Louis. Do 1st pref Do 2d pref	. *66 68	*66 68 *26 29	6478 6478 *25 29		*65 68 *261g 281g	*66 68	50	57 Jan. 2 23 Jan. 2	70 Jap. 29 314 Feb. 10
New York Lake Eric & West'i Do pref	1938 195 514 514	194 194 504 504	19 193 493 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1934 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7,145 4 1,000	1734 Mar. 7	564 Apr. 28
New York & New England New York New Hav. & Hart	*228 232 ×232	*227 232	230 230	*225 230	*225 230	*225 230	30	1226 Mar. 26	271 Feb. 3
New York Ontario & Western New York Susquehan. & West	712 71			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*734 8	8 8	250	712 May 16	114 Feb. 17
Norfolk & Westernpref	*14 16	*15 16	*15 16	*15 16 524 524	+15 16	*15 16 53 53		1338 Mar. 12	2 16% Jan. 14 57½ Jan. 14
Northern Pacific	243 ₈ 25 661 ₂ 681	244 254 667 ₈ 684	23 244	2319 2414 6714 6 814	24 2458	24 ³ 8 25 ³ 68 ¹ 8 69 ⁵	8 62,985	21½ Jav. 2 6 63½ Jan. 2	2 30 Jan. 14 2 74 Jan. 30
		*18 19 *15 17	*14 17	*17½ 19 *14 16	*14 17	19 191 *14 17	100	14 Jan. 2	1 197 ₈ Jan. 17 18 Feb. 7 82 Jan. 12
Onio Southern Oregon R'y & Navigation Co Oregon Sh. Line & Utah North Peoria Decatur & Evansville	*72 76 2434 243 19 19	*73 75 *24 25 *1834 20	67 ¹ 2 69 22 ¹ 2 23 18 ¹ 4 18 ¹ 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	69 70 241 ₂ 243 ₄ 183 ₄ 183 ₄	73 73 243 26 19 19	2,050 850	19 Jan. 5	30 Apr. 28 22 Apr. 23
Phila. & Read., vot. trust. cert Pittsburg Cinn. Chic. & St. L	1 21.08 21.4	31 315	3078 314	314 314	31 ¹ 2 33 ¹ 2 17 17	32 323 *164 174	35,560 4 768	2838 Mar. 10	35 May 1 1838 Apr. 27
Do pref Richmond & West P't Termina	*59 63 16 ¹ 8 16 ⁵		*58 62 151 ₂ 161 ₄	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15% 16%	62 621 1534 161	2 20,940	1510 M. v 16	6478 Apr. 27 1912 Feb. 7
Rio Grande Western	· * 40	*70 72 *39 40 69 69	69 69 *371 ₂ 39 69 70	70 70 *37 39 69 69	70 ¹ 2 71 *38 40 ¹ 8 *67 ¹ 2 70	7034 713 39 401 711 ₂ 711	$\begin{vmatrix} 1,615 \\ 2 & 665 \\ 2 & 257 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7612 Feb. 10 44 May 1 743 Apr. 30 13412 Mar. 20
RomeWatertown & Ogdensb', St. Louis Alton & T. H., pref	g *109½ 112	109½ 109¼ 125 135		69 69 *107 110 *125 135	*108 111 *125 135	39 401 7112 711 109 109 *125 135 *1114 121	161		
St. L. Ark & Tex., trust rec.	*11 12 *671 ₀ 70	*6712 70	6712 671	11 ¹ 4 11 ⁷ 6 70	12 • 12 *60 70	*60 70	100	94 Feb. 26 55 Feb. 16	1214 Jan. 14 70 Jan. 16
St. Paul & Duiuth	26 27 *88 93	*27 30 *88 93	*25 27 *88 93	*25 27 92 931 ₂	32 32 *93½ 95	*28 33 *931 ₉ 95	250 531	85 Jan. 5) 92 Whr. 71
Southern Pacific Co	284 29	$^{*105}_{2}$ $^{107}_{28}$ $^{12}_{4}$ $^{12}_{8}$ $^{12}_{14}$	*104 107 28 284 1334 144	$^{*104}_{283}$ $^{106}_{304}$			3,610 4 5,50a	23 Jan. 16	33 Apr. 23 164 Jan. 14
Toledo Ann Arbor & N. Mich Toledo & Ohio Central.	*16 174	*16 18 *44 50	16 161 *44 50			163 163 *44 50	800	45 Apr.	6 61 Jan. 13
Union Pacific pref	*80 85 44 453		*80 85 421 441	*80 85 441 ₈ 451 ₄	*80 85 44 ¹ 2 45 ³ 4	*80 85 4538 473	124.60	80 May 4	52 12 Apr. 28
Wabash	. 10 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	19 194 934 93 1919 204	10 104	*10 1012	104 101	2,605	19 May 19 858 Mar. 10 1678 Jan.	11 ⁵ 8 Apr. 25
Wheeling & Lake Erie.	3438 351	34 35	34 351	3412 357	3512 365		8 10,950	29 l ₂ Jan. 20	
Miscellaneous Stocks.	. 19 19	1912 191	19 19	1938 193	*19 20	20 203	1,010	0 18 Jan.	
American Cotton Oil Co Do pref Am. Sugar Ref. Co., temp. cifs	821a 825	45 45	45 46	46 46	24. 24 ¹ 4 45 ³ 4 46	46 461	1,010	334 Jan.	7 924 Apr. 10
Chicago Gas Co	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		903 91	901 91	901 903		3 85 Feb. 2	7 95 Jan. 14
Consolidated Gas Co	. 35 36	*35 37 *98 984	3419 35	48 ⁵ 8 50 ¹ 4 35 36 98 ¹ 8 98 ¹ 6	354 354	357e 363	$\begin{array}{c c} 8 & 3,300 \\ 2 & 1.073 \end{array}$	33 Jan. 2 94 12 Jan. 2	1 995 ₈ Apr. 30
Edlson General Electric	100 102	99 99	45 45	98% 100	100 100	45 45 100 1011	3,220 1,895	1148 Feb. 1688 Jan.	3 49 Jan. 12 3 111 Feb. 5
Do pref	108 108	105 108	97 ¹ 4 97 ³ *103 106	9734 9876 103 1044	98 ¹ 8 98 ¹ 4 104 ³ 4 105	105 4 105 1	$\begin{bmatrix} 24,928 \\ 2 \end{bmatrix}$	[101 Feb. 3	3 110 ¹ 2 May 7
Oregon Improvement Co	1538 153	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	174 1836 154 155 28 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 26,513 8 16,463 910	1134 Jan.	2 194 Feb. 13 7 324 May 1
		3334 351 6634 683	331 ₂ 345 671 ₂ 681	344 343 684 685	3412 3576	35 36	7,895	31 ¹ 4 Jan. 20 66 ³ 8 Apr. 29	6 4134 Feb. 26 81 Feb. 10
Pipe Line Certificates §	. 180 9 181 98 98	182 1821 98 98	182 ¹ 2 182 ¹ 97 ¹ 4 077	180 181 9738 973	182 182 ¹ 97 ¹ 4 97 ¹ 4	1861 ₂ 187 971 ₄ 971	1,586 4 460,000	3 180 May 1 96 18 Apr. 2	2 1073 Jan. 15
Tennessee Coal & Iron Do pref Western Union Telegraph		32 323 *87 90 7958 803	*87 90	*87 90	*97 90	*87 90		80 Jan.	8 39½ Jan. 14 8 87¼ May 11 2 83 Apr. 30
* These are the prices bid			,	78% 79% 79% 79% 79% 79% 79% 79% 79% 79% 79	-	Ex rights.	- 10,02.	10 0441	

NEW YORK STOCK E	CHANGE	PRICES	(Continued)-INACTIVE STOCKS.	(† Indi	cutes a	etual sal	64.)
INACTIVE STOCKS.	May 22.		ea) for 1891.	INACTIVE STOCKS.	May			s) (n 1891.
Indicates unlisted.	Bid. Ask.	Lowest.	Highest.	¶ Indicates unlisted. Pittsburg & Western 50		Aak.	Lonoust.	Righest,
Alabama & Vickburg¶100 Albany & Sasquehama100 Atlanta & Charlotte Air L¶100	94 96	1621g Mar.	16719 May	Prefetred	1 180	183 17	28 Jan. 75 Mar. 5 Feb.	38 Mar. 185 May 0 Apr.
Belleville & South, Ill. pref 100 Boston & N. Y. Air Line pref 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1031g Feb.	St. Louis Alton & T. II10 South Carolina	3678	2	34 Jan.	36 Apr. D's Feb.
Brooklyn Elevated 100 Buffalo Rochester & Pitts 100 Preferred 100 Burl, Cedar Rapids & Nor 100	1 3119 35 1 78 784	29 Jan. 74 Jan.	30 Apr. 373 Apr. 70% May	Virginia Midiand10			4 Mar.	1514 May
Bnrl, Cedar Rapids & Nor100 California Pacificy	1 30 12 7 15 81	3% Mar.	30 May 812 Apr.	Miscellaneous Stocks. Adams Express	147	150 14	12 Jan.	150 Feb.
Chie. & Ail., Benef. trust rects. J Cleveland & Pittsburg 50	10 12	148 Feb.	152 Jan.	American Cotton Oil trust rec. 10 American Express10	1116	1164 11		28 ¹ 2 Apr. 123 Feb.
Columbia & Greenville pf100 Des Moines & Fort Dodge100 Preferred100	$\begin{bmatrix} 5 & 6 \\ 12 & 25 \end{bmatrix}$	12 Feb.	6 ¹ 2 May 15 Mar.	Am. Telegraph & Cable10 American Tobacco Co., pref10 Brunswick Company10	0 1 1412	100 1	80 Jan. 18 Feb. 114 Mar.	82 ¹ 3 Apr. 101 ¹ 3 Mar. 21 Jan.
Duluth S. Shore & Atlan. J	434 53 11 14	5 Apr. 1234 Jan. 1878 Jan.	0 Feb. 15 Feb. 2612 Apr.	Buckeye Pipe Line. Chie Jane, Ry, & Stock Yards. 10 Freferred	5	79 7	18 Apr. 72 May 32 Apr.	26 Feb. 80 Mar. 83 Apr.
Preferred. 100 Georgia Pacifics. 100 Green Bay Win, & St. Paul. 100		78 Mar. 612 Jan.	8612 Apr. 834 Jan.	Commercial Cable10	105	107 16	5 Mar. 93½ Jan.	19% Jan. 1084 Mar.
Honston & Texas Central100 Hillinois Central leased lines100	00 99	2 Jan. 90½ Jan.	8 Jan. 4 Apr. 96 May	Consol. Coal of Maryland	154	1612 1	234 Mar. 15 Jan. 10 May	2d Jan. 2019 Jan. 60 Jan.
Kanawha & Michigan	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 Mar. 1 Feb. 7 Jan.	16 Feb. 4 Mar. 1312 Apr.	Maryland Coal 10	1740	1919 1	16 Mar. 15 Jun. 38 May	16 Mar. 1812 May 81 Jan.
Louisv. Evans. & St. Lo., cons. 100 Preferred 100 Leu.St.L.&Tex. See preceding page	* 281	2 27 Apr.	30½ Jan. 63 Jan.	Minneseta Iren. 10 National Linsecd Oil Co. 10 New Central Cost. 10	0 912	11 8	38 Fob. 03 Mar. 39 Apr.	423 Jao. 12 Jan. 44 Jan.
Mahoning Coal	75 80 115	7719 Apr. 101 Apr.	85 Jan. 1091 ₂ Apr.	Ontario Silver Mining10 Pennsylvania Coal	275	310 26	30 May 23 Fell.	200 May 24 May
Mexican National100	******	. 5 Jan.	40 Jan. 514 May 14812 Mar.	Phila, Natural Gas	30 5 0 361 ₉	6	34 Jan 54 Jan 38 Jan,	38 Feb. 0% Jan. 40 Feb.
N. Y. Lack. & Western100 N. Y. & Northern pref100	20	104 Jan. 16 Mar. 6 Jan.	110 Mar.	Preferred	1740	19	567 ₆ Jan. 14 Mar. 62 May	94½ Apr. 1978 Apr. 70 Jan.
Peoria & Eastern	150 152	149 Jan.	1524 Mar.	U. S. Express 10 Wells, Fargo Express 10	0 140	145 1	37 Јац.	145 Feb.
			CHANGE I	PRICES.—STATE BONDS	MAY :	22.		
SECURITIES.	Bid. Ask	[SECURITIE		SECUR		1	Bid. Ask.
Alabama Class A, 4 to 5 190 Class B, 5s 190 Class C, 4s 190	1074 108	Worlb Car	olina-6a, old	J&J 30Tennesse	e-6s, of	rn consoid16	1.0s, 1893 892-1898 1912 1913	96 65 75
Arksnsas-6s, fund. Hol. 1899-1900	7 15	Chathar	nds, J. & J n RR.				1913	101 103
do. Non-Holford 7s. Arkansas Central RR Louislana—7s, cons191	105 7	Consolid	tax, Class 1 lated 4s	1910 09 ¹ 2 102 Virginia- 1919 123 ¹ 2 125 6e, con	-6a, ota oolidated	bonde.	1913	69 697
Stamped 4s	85 90	Rhode 1st	and—6s, cou. olina—6s, nor	.1893-1894 101 6s, con 6s, defe	solidated erred, l's	l, 2d ser t rec'ts,	les, rects. stamped	
New York City Bank States	nent for t	he week er	nding May	New York City, Boston an	1			1
6, 1891, is as follows. We or	iit two cip	hers (00) in	all cases.	BANKS. Capital & Loans. Sp	ecie. Leg	als. Dep	osta.t Circ	Un Clearings.
6, 1891, is as follows. We on BANKS. (100s omitted.) Capital. Surpl	Loans.	Specie. Legi	all cases. Deposits.	BANKS. Capital & Loans. Sp	ecie. Leg	als. Dep	osta.t Circ	Un Clearings.
BANKS. Cooperate Surple Bank of New York. 2,000,0 1,29 Bank of New York. 2,000,0 1,29 Manhattan Co. 2,050,0 1,47	it two cip. Loans. 12,630,0 9,565.0	Specie. Legal 1,18 1,028,0 850.8 85	als. Deposits. 8 12,140,0 8,663,0 6,429,1	BANKS. Capital & Loans. Sp. M. Yark. \$ \$ \$ Apr. 18. 124,378,7 412,281,9 74, 22. 124,378,7 407,018,7 73, May 2. 124,378,7 404,465,6 71,2 " 9. 124,378,7 403,021,4 68, " 10. 126,139,4 398,579,2 64,3	899,8 33,9 55,3 36,3 46,0 37,3 59,2 37,5 81,1 40,1	als. Dep 49.0 414, 57,9 410, 88,8 407, 09,3 403, 55,5 398,	\$ 3,915,8 3,49 ,152,3 8,46 ,166,0 3,47 ,618,2 3,48 ,507,0 3,43	70 Oleannes. 1.7 676.921.0 4.6 080.709.8 4.4 779.265.5 0.9 752.534.9 7.9 722.504,5
Banks. Costal. Surpl. Sank of New York. 2,050,0 1,29 Manhattan Co. 2,050,0 1,39 Merchante 2,000,0 93 Merchante 2,000,0 1,39 Merchante 2,000,0 1,30 Merchante 2,000,0 Merchante 2,00	it two cip. Loans. 1.1 12,630,0 3.5 9,565,0 5.5 6,611,2 7,8,616,0 13,709,1 9,8 4,461,0	Spects. Legg \$ 1,870.0 1,16 1,025.0 6 850.8 81 1,210.0 81 1,060.9 1,003.0 3	all cases. als. Deposits. \$ 80,0 12,140,0 26,0 8,633,0 7,286,0 429,1 119,58,0 11,958,0 76,0 4,325,0	BANKS. Capstal & Surplus. Loans. Sp. N. Yark. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	899,8 33,9 55,3 36,3 46,0 37,3 59,2 37,5 81,1 40,1	als. Dep 49.0 414, 57,9 410, 88,8 407, 09,3 403, 55,5 398,	\$ 3,915,8 3,49 ,152,3 8,46 ,166,0 3,47 ,618,2 3,48 ,507,0 3,43	70 Oleannes. 1.7 676.921.0 4.6 080.709.8 4.4 779.265.5 0.9 752.534.9 7.9 722.504,5
Banks. Copyright Copyrig	it two cip. Loans. 1,1 12,630,0 5,5 6,611,2 7,8,646,0 8,13,700,1 1,8,4461,0 9,5 10,111,8	Spects. Legg. 1,025.0 850.8 81,210.0 81,003.0 1,003.0	all cases. als. Deposits. \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	BANKS. Capital & Surplus. Loans. Sp. N. Yark.* \$ \$ Loans. Sp. Apr. 18 124,378.7 412,281.9 74,4 25 124,378.7 407,018.7 73, May 2 124,378.7 404,165,671.5 9 124,378.7 403,021,4 68,1 10 126,139,4 398,579.2 44,8 Bonton.* May 2 65,842.9 155,902.7 10,4 9 65,842.9 155,902.7 10,4 19 65,842.9 155,902.7 10,4 10 16 95,842.9 154,159,4 10,3	\$ 99.8 33.9 35.5 36.3 36.3 36.3 36.3 36.3 36.3 36.3	als. Dep 49.0 414. 57.9 410. 88.8 407. 09.3 403. 55.5 398. 21.4 131. 15.1 131. 76.3 130. 100.	915.8 3.49 .15.3 3.49 .152.3 3.49 .166.0 3.47 .619.2 3.48 .507.0 3.43 .644.0 3.25 .940.1 3.15 .886.5 3.26 .886.5 3.26 .747.0 2.13 .454.0 2.09	71'n Clearings. 1.7 676,321.0 4.6 680,709,8 4.779,265,5 0.9 752,534,3 7,9 722,504,5 6.7 98,722,1 4.0 04,332,8 6.0 68,309,6
Banks. Capital. Surplements Surpleme	nit two cip. 2	Spects. Legs 1, 1, 270, 0 1, 0 25, 0 6, 6, 1, 202, 5, 1, 202, 5, 202,	all cases. als. Deposits. 12,140,0 26,0 8,638,0 12,140,0 7,286,0 13,2 11,958,0 17,286,0 13,2 11,958,0 11,973,3 19,3 23,593,0 25,3 3,945,2 24,0 4,395,0 4,395,0 4,395,0	BANKS. Capstal & Surplus. Loans. Sp Surplus. Surplus.	8 99,8 33,9 55,3 36,3 46,0 37,3 59,2 37,5 84,1 40,1 07.0 4,3 97.1 4,5 63,0 4,5 31,472,0 31,903,0 31,694,0	als. Dep 49.0 414, 57.9 410, 88.8 407, 09.3 403, 55,5 398, 21,4 131, 76,5 130, 100, 100, 100,	00163.1 Circ \$, 915.8 3,49 152.3 8,46 166.0 3,47 6819.2 3,48 507,0 3,43 844.0 3,25 940.1 3,25 686,5 3,26 747.0 2,13 45.40 2,09 9,070,0 2,07	7'n Olearings. \$\frac{\pi}{2}\$ \$\frac{\pi}
Banks. Capital. Surplements Surpleme	nit two cip. 1 12,830,0 3.5 9,565,0 5 6811,2 1,7 8,616,0 1,8 13,709,1 1,19 4,441,0 1,19 1,48,47,7 2,3 5,140,3 1,0 1,21,88 1,0 1,19 1,48 1,48 1,48 1,48 1,48 1,48 1,48 1,48	spects. Legg 1,870,0 1,102,0 8 1,023,0 8 1,023,0 8 1,020,0 8 1,060,9 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	all cases. als. Deposits. 8 0,0 12,140,0 26,0 8,633,0 7,286,0 7,6429,1 19,58,0 76,0 10,687,7 44.9 1,873,3 3,945,2 24,0 4,395,0 62,4 1,970,4	BANKS. Capital & Surplus. Loans. Sp. N. Yark. \$ \$ \$ \$ \$ \$ \$ \$ \$ Apr. 18. 124,378,7 412,281,9 74,4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ecte. Legges 3, 999,8 33, 995,55,3 36,3 46,0 37,3 59,2 37,5 84,1 40,1 07,0 4,3 997,1 4,5 03,0 4,5 31,472,0 31,903,0 31,604,0 wres. † Ira."	als. Dep 5 49.0 414, 57.9 410, 88,8 407, 98,8 403, 55,5 398, 21,4 131, 70,3 130, 100, 1	s, 915,8 3,49 152,3 8,46 166,0 3,47 618,2 3,48 507,0 3,43 644.0 3,25 940,1 3,	7''n Clearings. 1,7 678,321.0 4,6 680,709,8 4,779,265,5 0,9 752,534,3 7,9 722,504,5 6,7 98,722,1 4,0 04,332,8 6,0 68,309,8 6,0 68,309,7 en and Palla
Banks.	nit two cip. 1 12,630,0 3.5 9,565,0 5 6,611,2 7 8,616,0 8 13,708,1 1,8 14,708,1 1,919,4 1,9 2,157,6 1,0 2,220,0 1,0 2,220,0 1,0 2,220,0 1,0 2,220,0 1,0 2,220,0 1,0 3,316,7 1,718,9 1,5 2,957,3 1,1298,4 1,1 3,316,7 1,718,9 1,6 3,316,7 1,718,9 1,71	bers (00) in Special Legg	all cases. als. Deposits. 8 0,0 12,140,0 26,0 8,633,0 17,286,0 18,2 11,958,0 17,286,0 17,286,0 17,286,0 17,286,0 17,286,0 18,2 11,958,0 17,067,7 144,9 1,873,3 19,3 23,593,0 23,593,0 23,593,0 23,593,0 23,62,0 18,8 1,165,0 23,92,310,3 38,3 1,414,7 57,0 2,700,0 28,0 14,147,7 57,0 2,700,0 28,0 14,147,7 57,0 2,700,0 28,0 14,147,7 57,0 2,700,0 28,0 14,10,0	BANKS. Capital & Surplus. Loans. Sp. N. Yark. \$ \$ \$ \$ \$ \$ \$ \$ \$ Apr. 18. 124,378,7 412,281,9 74,4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2016. Legs 8 8 8 998.8 33.9 955.3 36.3 446.0 37.3 59.2 37.5 88.1 40.1 07.0 4.3 97.1 4.5 68.0 4.5 31.472.0 31.903.0 31.90	als. Dep 5 49,0 414, 57,9 410, 88,8,8 407, 60,3 403, 55,5 398, 21,4 131, 176,3 130, 100,	\$ 15.8 3,49 152.3 8,46 166.0 3,46	7''n Glearings. 1,7 676.921.0 4.6 480.709.8 4.79.285.5 0.9 752.534.9 75.722.504.5 3.4 104.853.3 6.7 98.722.1 4.0 66.002.7 6.0 65.002.7 6.0 65.002.7 6.0 65.002.7 6.0 06.300.2 m and PhUs DDB.
Banks. Oapital. Surplements Surpleme	rit two cip. 1 12,630,0 3.5 9,565,0 6,811,2 7 8,645,0 8,1 1,919,4	## Species Legs 1,870,0 1,025,0 6,650,8 1,210,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,035,0 1,251,	all cases. 2	BANKS. Capital & Surplus. Loans. Sp. N. Yark. \$ \$ \$ \$ \$ \$ \$ \$ \$ Apr. 18. 124,378,7 412,281,9 74,4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2016. Legs 8 8 8 998.8 33.9 955.3 36.3 446.0 37.3 59.2 37.5 88.1 40.1 07.0 4.3 97.1 4.5 68.0 4.5 31.472.0 31.903.0 31.90	als. Dep 5 49,0 414, 57,9 410, 88,8,8 407, 60,3 403, 55,5 398, 21,4 131, 176,3 130, 100,	\$ 15.8 3,49 152.3 8,46 166.0 3,46	7''n Glearings. 1,7 676.921.0 4.6 480.709.8 4.79.285.5 0.9 752.534.9 75.722.504.5 3.4 104.853.3 6.7 98.722.1 4.0 66.002.7 6.0 65.002.7 6.0 65.002.7 6.0 65.002.7 6.0 06.300.2 m and PhUs DDB.
Banks Constitut Surpl	rit two cip. 1 12,630,0 3.5 9,565.0 6.81,2 1,7 8,645.0 1,8 13,704.1 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9	rers (00) in Spects. Legg 1,870,0 1,925,0 8,850,8 1,210,0 1,060,9 1,061,0 1,061,0 1,612,7 1,312,22,8 6,920,6 6,920,6 6,920,6 6,920,6 1,937,0 1,231,0 3,262,0 1,728,0	all cases. 24 Deposits 12 140,0 26,0 8,633,0 18,0 12,140,0 26,0 8,633,0 18,2 11,058,0 17,286,0 18,2 11,058,0 18,2 11,058,0 19,3 23,593,0 19,3 23,593,0 23,593,0 23,593,0 23,62,0 24,62,0 24,10	BANKS. Capital & Surplus. Loans. Sp. N. Yark. \$ \$ \$ \$ \$ \$ \$ \$ \$ Apr. 18. 124,378,7 412,281,9 74,4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2016. Legs 8 8 8 998.8 33.9 955.3 36.3 446.0 37.3 59.2 37.5 88.1 40.1 07.0 4.3 97.1 4.5 68.0 4.5 31.472.0 31.903.0 31.90	als. Dep 5 49,0 414, 57,9 410, 88,8,8 407, 60,3 403, 55,5 398, 21,4 131, 176,3 130, 100,	\$ 15.8 3,49 152.3 8,46 166.0 3,46	7''n Glearings. 1,7 676.921.0 4.6 480.709.8 4.79.285.5 0.9 752.534.9 75.722.504.5 3.4 104.853.3 6.7 98.722.1 4.0 66.002.7 6.0 65.002.7 6.0 65.002.7 6.0 65.002.7 6.0 06.300.2 m and PhUs DDB.
Banks	nit two cip. 1 12,630,0 3,5 9,565,0 5 6,611,2 7 8,616,0 8 13,708,1 1,818,708,1 1,919,4 4,461,0 1,111,8 1,111,19,4 1,111,19,4 1,11,19,4	specia. Legg 1, 1, 200, 10, 10, 10, 10, 10, 10, 10, 10, 10,	all cases. als. Deposits. 8 80.0 12,140,0 26,0 8,633,0 7,286,0 7,286,0 11,958,0 7,286,0 11,958,0 7,0 10,937,3 19,3 23,593,0 18,3 1,873,3 19,3 23,593,0 18,8 1,165,0 25,9 2,310,3 62,4 1,970,4 80,0 2,362,0 18,8 1,165,0 25,9 2,310,3 80,0 2,362,0 18,8 1,144,7 57,0 2,700,0 2,362,0 18,8 1,144,7 57,0 2,700,0 2,362,0 13,40,0 41,2 13,993,3 02,3 4,272,1 4,7 1,6,7 1,6,0 2,78,0 2,90 13,410,0 41,2 13,993,3 02,3 4,272,1 6,7 1,6,0 1,5 6,2 3,1 1,6,5 6,2 3,1 1,6,5 6,2 3,1 1,6,5 6,2 3,1 1,6,5 52,3 4,317,5 55,9 0 1,4 1,0 33,2	BANKS. Capital & Surplus. Loans. Sp. N. Yark. \$ \$ \$ \$ \$ \$ \$ \$ \$ Apr. 18. 124,378,7 412,281,9 74,4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	998.8 33.9 55.3 36.3 446.0 37.3 39.2 37.5 88.1 40.1 07.0 4.3 997.1 4.5 683.0 4.5 31.472.0 31.993.0 31.892.0 476.2 11.8 11.8 11.8 11.8 11.8 11.8 11.8 11	als. Dep 49.0 414.57,9 410, 88.3 407, 09.3 403, 88.3 407, 15.1 131, 178.5 130, 100 allading, rokers' ock E. F. p68 w.S. A. W. S. A. W. A. W. S. A. W. A. W. S. A.	\$ 1,000 Circ \$ 1,0	7'n Clearings. \$1.7 676.321.0 \$8.07.09.8 \$4.779.265.5 \$0.9 752.534.3 \$1.0 \$
Banks	rit two cip. 1 12,630,0 3.5 9,565,0 5 6,611,2 1,7 8,616,0 8 13,709,1 1,8 4,461,2 1,919,4 1,91	## Specia. Legs 1,870,0 1,025,0 6,65,0	all cases. als. Deposits. 8 80,0 12,140,0 26,0 8,663,0 7,662,0 17,286,0 18,2 11,958,0 76,0 4,325,0 2,359,2 24,0 4,325,0 2,359,2 24,0 2,362,4 1,970,4	BANKS. Capital & Surplus. Loans. Sp. N. Yark. \$ \$ \$ \$ \$ \$ \$ \$ \$ Apr. 18. 124,378,7 412,281,9 74,4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	998.8 33.9 55.3 36.3 446.0 37.3 39.2 37.5 88.1 40.1 07.0 4.3 997.1 4.5 663.0 4.5 31.472.0 31.993.0 31.892.0 wee. + In a." Dry D Scrittles - B Dry D S	als. Dep 49.0 414.57,9 410.88,8 407.00,8 40.3 55.5 398. 21.4 131.15,1131.76,5 130. 100 nolading, rokers' ock E. F. p68. The Av. Sc. Grad S. Manh. do. Manh. do. Manh. do. Manh. do. Manh. do. Manh. do. M.	\$ 1,000 Circ \$ 1,0	7'n Clearings. \$1.7 676.321.0 \$8.07.09.8 \$4.779.265.5 \$0.9 752.534.3 \$1.0 \$
Banks	### two cip. 12,630,0 3.5 9,565,0 5.6 6,611,2 7.8,616,0 8.8 13,708,1 1,8 14,461,0 1,118 1,919,4 2,187,8 3,497,7 2,3 6,140,3 3,16,7 3,316,7 1,78,3 3,12,78,6 1,28,4 3,13,18,7 1,78,18 1,28,18 1,28,18 1,28,18 1,28,18 1,38,1	## Spects. Legg 1,870,0 1,025,0 8,850,8 1,210,0 1,030,0 1,061,0	all cases. Deposits	BANKS. Capstal & Surplus. Loans. Sp.	998.8 33.9 955.3 36.3 446.0 37.3 36.3 44.6 27.3 39.2 37.5 88.1 46.1 63.0 4.5 663.0 4.5	als. Dep 49.0 414, 57.9 410, 88.3 407, 09.3 403, 15.1 131, 76,3 130, 100 100 100 100 100 100 100 100 100 1	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	7" Clearings. \$ 1,7 676,921,0 4.6 880,709,8 4.779,285,5 0,9 752,534,3 3.4 104,853,3 6.7 98,722,1 4.0 24,382,6 6.0 66,309,2 m and Patta DDS. 100 102 201 210 4.07 110 235 242 0 104 106 8, 40 45 8, 10 1105 110 107 110 107 110 107 110 108 110 107 109
Banks	### two cip. 12,630,0 3.5 9,565,0 5.6 6,611,2 7.8 8,646,0 8.8 13,708,1 1,8 14,708,1 1,9 14,461,0 1,1 18,8 14,708,1 1,9 14,8 14	rers (00) in Special Legarian	all cases. Deposits Section 12,140,0 26,0 8,635,0 12,140,0 26,0 8,635,0 18,0 7,286,0 18,0 7,286,0 18,0 7,286,0 18,2 11,958,0 1,873,3 1,873,	BANKS. Capstal & Surptus. Loans. Sp.	99.8 33.9 55.3 36.3 446.0 37.3 36.3 446.0 37.3 39.2 37.5 88.1 40.1 07.0 4.3 997.1 4.5 663.0 4.5 31.992.0 31.993	als. Dep 49.0 414, 57.9 410, 88.3 407, 09.3 403, 88.3 407, 15.1131, 778,5 130, 100 and	\$ 1,000 to the control of the contro	7'n Clearings. \$ 1.7 676 921.0
Banks	### two cip. 12,630,0 3,5 9,565,0 5 6,611,2 7 8,616,0 8 13,704,1 19,8 4,461,0 8 13,704,1 19,8 4,461,0 8 13,704,1 19,8 4,461,0 19,8 1,104,1 19,8 1,	## Spects. Legg 1,870,0 1,025,0 8,50,8 1,210,0 1,030,0 1,030,0 1,030,0 1,612,7 1,312,22,8 1,210,0 1,030,0 1,030,0 1,030,0 1,030,0 1,030,0 1,030,0 1,037,0 1,231,	all cases. Deposits Section 12,140,0 26,0 8,6630,0 12,140,0 26,0 8,6630,0 18,0 7,286,0 18,0 7,286,0 18,0 7,286,0 18,2 11,958,0 19,3 23,593,0 25,3 3,945,2 24,0 4,325,0 25,5 2,362,0 18,8 1,165,0 25,9 2,362,0 23,92,36 24,197,0 28,0 13,410,7 28,0 13,410,7 28,0 13,410,8 28,6 3,186,5 28,6 3,186,5 29,7 3,921,8 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,6 3,186,5 29,7 29,7 29,8 20,8	BANKS. Banks Capstal & Surptus Loans Sp	99.8 33.9 55.3 36.3 446.0 37.3 39.2 37.5 84.1 40.1 07.0 4.3 997.1 4.5 663.0 4.5 31.992.0 31.993.0 31.9	als. Dep 49.0 414, 57.9 410, 88.3 407, 09.3 403, 88.3 407, 15.1131, 778,5 130, 100, 100 100 100 100 100 100 100 100	\$ 1,000 M. Core 18 18 18 18 18 18 18 18 18 18 18 18 18	7'n Clearings. \$ 1.7 676 321.0 4.6 880,709.8 4.79,265.5 0.9 752.534.9 7.9 722.504.5 3.4 104.853.3 6.7 98.729.1 3.4 104.853.3 6.0 68.309.6 4.0 66.002.7 6.0 66.300.2 6.0 66.000.2 6.0 66.000.2 6.0 66.000.2 6.0 66.000.2 6.0 66.000.2 6.0 66.000.2 6.0 66.000.2 6.0 66.000.2
Bank Samp Capital Surpl	### two cip. 12,630,0 3,5 9,565,0 5 6,611,2 7 8,946,0 8 13,704,1 1,919,4 4,461,0 1,919,4 4,461,0 1,919,4	bers (00) in Special Legarian Legaria	all cases. Cases	Banks	Sector Leg	als. Dep 49.0 414, 57.9 410, 88.3 407, 09.3 403, 88.3 407, 101, 101, 101, 101, 101, 101, 101, 1	\$ 1,000 to the total tot	7" Clearings. 1,7 676 921.0 4,6 880,709,8 4,79,265,5 0,9 752,534,9 3,4 104,853,3 6,7 88,729,1 3,4 104,853,3 6,0 63,309,6 4,0 66,002,7 6,0 66,300,2 10 10 10 10 10 10 10 10
Banks	### two cip. 12,630,0 3,5 9,565,0 5 6,611,2 7 8,946,0 8 14,704,1 1,919,4 4,461,0 1,919,4 4,461,0 1,919,4	rers (00) in Spects. Legar	all cases. Cases	BANKS. Capstal & Surplus. Loans. Sp.	## 1	als. Dep 49.0 414, 57.9 410, 83.8 407, 08.14 403, 15.1 131, 76.3 130, 100, 100 100 100 100 100 100 100 100	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	17" Clearings. 1.7 676.921.0 4.6 480.709.8 4.6 779.285.5 0.9 752.534.9 7.9 722.504.5 3.4 104.853.3 6.7 98.722.1 4.0 04.382.8 6.0 68.309.8 6.0 66.002.7 6.0 66.002.7 6.0 66.00.2 7 6.
Banks	### ### ### ### ### ### ### ### ### ##	rers (00) in Spects. Legg 1,870,0 1,025,0 8,850,8 1,210,0 1,030,0 1,040,0 1,0	all cases. 21,140,0 26,0 3,633,0 12,140,0 26,0 3,633,0 12,140,0 26,0 3,633,0 12,140,0 12,140,0 2,632,0 12,140,0 12,140,0 12,140,0 12,140,0 12,140,0 12,240 13,233,0 13,233,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 14,733,0 15,150,0	BANKS. Capstal & Surplus. Loans. Sp.	Sector Leg	als. Dep 49.0 414, 57.9 410, 83.8 407, 08.14 403, 15.1 131, 76.3 130, 100, 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	17" Clearings. 1.7 676.921.0 4.6 480.709.8 4.6 779.285.5 0.9 752.534.9 7.9 722.504.5 3.4 104.853.3 6.7 98.722.1 4.0 04.382.8 6.0 68.309.8 6.0 66.002.7 6.0 66.002.7 6.0 66.00.2 7 6.
Banks	### two cip. 12,630,0 3,5 9,565,0 5,6 6,611,2 7,8,646,0 8,8 13,704,1 1,98 4,461,0 8,8 14,704,1 1,98 4,461,0 8,8 14,704,1 1,98 4,461,0 8,8 14,704,1 1,98 4,461,0 8,8 14,8 16,7 1,128,9 1,1	## 1,870,0 in 1,023,0 8,850,8 1,210,0 1,030,0 1,061,0	all cases. Deposita Section Cases Section Cases Section Cases	Banks	99.8 33.9 55.3 36.3 44.6 37.3 59.2 37.5 88.1 40.1 10.7 10.7 10.7 10.7 10.7 10.7 10.7 1	als. Dep 49.0 414, 57.9 410, 83.8 407, 08.14 403, 15.1 131, 76.3 130, 100, 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	17" Clearings. 1.7 676.921.0 4.6 480.709.8 4.6 779.285.5 0.9 752.534.9 7.9 722.504.5 3.4 104.853.3 6.7 98.722.1 4.0 04.382.8 6.0 68.309.8 6.0 66.002.7 6.0 66.002.7 6.0 66.00.2 7 6.
Banks	### two cip. 12,630,0 3,5 9,565,0 5,6 6,611,2 7,8,646,0 8,8 13,709,1 1,9,8 4,461,0 8,1 1,709,1 1,9,8 4,461,0 8,1 1,709,1 1,9,8 4,461,0 8,1 1,709,1 1,9,8 4,461,0 8,1 1,9,9 1,1 1,9,9	rers (00) in Spects. Legg 1,870,0 1,025,0 8,850,8 1,210,0 1,030,0 1,030,0 1,612,7 1,312,22,8 6,900,6 6,97,0 6,9	all cases. 21,140,0 26,0 3,633,0 12,140,0 26,0 3,633,0 17,286,0 18,0 1,273,3 1,273,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,470,4	Banks	Sector S	als. Dep 49.0 414, 57.9 410, 88.8 407, 09.3 403, 15.1 131, 76,3 130, 100 alolading, rokers' ock E. F. p6e	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	17" Clearings. 1.7 (676.321.0 4.6 (880.709.8 4.779.285.5 0.9 752.534.3 3.4 104.853.3 6.7 98.722.1 4.0 24.382.6 6.0 66.309.2 n and Patta 100 102 201 210 4.07 710 235 242 20 104 106 8 100 107 110 107 110 107 110 107 110 107 110 107 110 107 110 107 110 107 110 105 110 107 110 107 110 108 110 104 114 106 115 100 116 101 117 100 118 119
Banks	### two cip. 12,630,0 3,5 9,565,0 5,6 6,611,2 7,8,646,0 8,8 13,709,1 1,9,8 4,461,0 8,1 1,709,1 1,9,8 4,461,0 8,1 1,709,1 1,9,8 4,461,0 8,1 1,709,1 1,9,8 4,461,0 8,1 1,9,9 1,1 1,9,9	rers (00) in Spects. Legg 1,870,0 1,025,0 8,850,8 1,210,0 1,030,0 1,612,7 1,222,8 1,230,0 1,222,8 1,230,0 1,232,2 1,231,0 1,331,0 1,3	all cases. 21,140,0 26,0 3,633,0 12,140,0 26,0 3,633,0 17,286,0 18,0 1,273,3 1,273,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,373,3 2,370,4 1,470,4	Banks	Sector S	als. Dep 49.0 414, 57.9 410, 57.9 41	## 100 Civo S S S S S S S S S	7"n Clearings. 3
Banks	### ### ### ### ### ### ### ### ### ##	rers (00) in Spects. Legg	all cases. 21,140,0 26,0 3,633,0 12,140,0 26,0 3,633,0 12,140,0 3,633,0 1,573,3	Banks	99.8 33.9 55.3 36.3 44.6 37.3 59.2 37.5 84.1 40.1 10.7 14.5 86.3 0 4.5 84.1 40.1 10.7 10.7 10.7 10.7 10.7 10.7 10.7 1	als. Dep 49.0 414, 57.9 410, 88.5 407, 94.10, 88.5 407, 97.5 130, 100, 100 100, 100 100, 100 100, 100 100	## 1910 ### 19	17 Glearings. 1.7 676 321.0 4.6 880,709.8 4.79,285.5 0.9 752.534.3 3.4 104.853.3 6.7 98.729.1 3.4 104.853.3 6.0 68.309.6 4.0 66.002.7 6.0 66.300.2 100 102 201 210 4.107 110 235 242 0 104 106 105 100 107 105 100 107 105 100 107 105 100 107 105 100 107 105 100 107 105 100 107 105 100 107 105 100 107 105 100 107 107 100 107 108 109 107 109 107 100 107 100 107 101 108 109 108 109 109 109 109 109 100 109 109 100 109 109 100 109 109 100 109 109 100 100 100 10
Banks	### two cip. 12,630,0 3,5 9,565,0 5 6,611,2 7 8,946,0 1,8 4,461,0 1,8 13,708,1 1,919,4 4,461,0 1,919,4 4,461,0 1,919,4 4,611,0 1,919,4 1,	## 1,870,0 in ## 1,870,0 in ## 1,870,0 in ## 1,920,8 in ## 1,060,9 in ##	all cases. Deposits \$8 \$0,0 12,140,0 \$6,633,0 \$6,635,0 \$6,635,0 \$7,66,0 \$6,635,0 \$7,66,0 \$4,325,0 \$1,873,3 \$1,873,3 \$1,975,4	Banks	998.8 33.9 55.3 36.3 446.0 37.3 39.2 37.5 88.1 46.0 37.3 31.9 30.0 47.8 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	als. Dep 49.0 414, 57.9 410, 83.8 407, 90.8 403, 40.0 40	## 100 Circ S S S S S S S S S	7" Clearings. 3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.												
Active Stocks		Share Pri							_	Sales of the	Range of sa	les in 1891.
¶ Indicates unlisted.		nday y 18.	luesday, lay 19.	Wedne May		Thurs May	21.	Friday May 2	2.	Week, Shares.	Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100 Atlantic & Pac. 100	54 54 *5		\$19 3018 478 478		30 ¹ 8 5 ¹ 4	29 ⁵ 8 *4 ⁷ 8	3038	$29^{\eta_8} 3$	3112	105,812 200		6 Jan. 12
Baitimore & Ohio (Ball.) 100		118 *	118	118	118					10	127 Jan. 7	93 ¹ 9 Jan. 12 131 Apr. 8 119 Apr. 16
2d preferred " 100 Boston & Albany (Boston). 100 Boston & Lowell " 100	20312 204 203	20312 20	3 20312		203	$^{202i_{2}}_{*175}$	20212	$\begin{array}{cccc} 202 & 20 \\ 175 & 17 \end{array}$	121 ₃	64	192 Jan. 3	205 Jan. 20
Boston & Maine " 100 Central of Mass. " 100	198 199 198 *19 20 *18	198½ 19 ¾ 19½ *1	834 194	*1834		*1812		197 19 *18	19	232	192 May 1 163 Jan. 2	183 ¹ ₂ Feb. 5 209 ¹ ₂ Feb. 12 20 ¹ ₂ Jan. 19
Chic, Bur, & Quin. " 100	85% 86% 85	4 8634 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		39 87 ⁵ 8	*373 <u>4</u> 871 <u>4</u> 617 ₈	38 ¹ ₂ 87 ³ ₄ 63	87 8	39 391 ₄ 311 ₄	12,835	75% Mar. 7	40 . Feb. 2 93½ Jan. 13
Chic. Mil. & St. P. (Phil.) 100 Chic. & W. Mich. (Boston) 100 Cleve. & Canton "100	42	****	514	*42	45	**6	431 ₉ *		612	37,520	51 Jan. 2 41 Mar. 13 5 Mar. 14	6638 May 1 51 Jan. 9 7 Jan. 6
· Preferred " 100	1912 2014 19	2 1912 1	91 ₂ 191 ₂ 0 81	80	20 81	*19 ¹ 2 80	80	201 ₂ 5	2058	540 504	17 Mar. 14	2158 May 1 8534 Jan. 5
Fitchburg pref. " 100 Fl. & Pere Marq. " 100 Preferred " 100	76 76 76	$\begin{array}{c c} 76 & 7 \\ 24 & 2 \end{array}$	8 78 34 234	*21 7734 23	23 773 ₄ 23	*771 ₂ *23	78 24	*20	7712	45		26 ¹ / ₂ Apr. 23 86 ⁵ / ₈ Apr. 23 24 May 4
Hunt. & Br. Top. (Phila). 50 Preferred "50 Lehigh Valley" 50	*46 47 46	47 *	463 ₈		46	*4614 4778	47		184	412 160 1,056	434 Mar. 20 464 Mar. 25	47 ¹ 4 May 8 51 Feb. 3
Maine Central (Boston). 100 Mexican Central "100	2018 2018 20	2018 1	9 19 19 78	1934	193	2012	201 ₂ 345 ₈	142 20 · 2	2034	3,699	140 Jan. 13	146 Feb. 11 2438 Jan. 14 4158 Jan. 15
N. Y. & N. Eng. " 100 Preferred " 100	1021/2 103 99	35 1 ₄ 3 103 10 65 *	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	333 ₈ 1011 ₉ *64	$ \begin{array}{c} 34^{3} \\ 101^{1} \\ \hline 65 \end{array} $	103	103 65	33¼ 3 103 10	3512	15,760 507	32½ Mar. 9 99¼ May 18	2438 Jan. 14 4158 Jan. 15 1164 Jan. 15 664 Feb. 6
Northern Central (Ball.). 50 Northern Pacific (Phila.).100 "Preferred "100	2412 25 243	8 254 2	3 24 ¹ e	235 ₈ 6748	244 684	$\frac{24}{67^{5}8}$	24 ⁵ 8 63 ¹ 4	243 ₈ 9 681 ₈ 6	251 ₄ 391 ₂	$\frac{11,280}{22,641}$	MA TOURS A	295 ₈ Jan. 13 74 Feb. 10
Old Colony (Boston).100 Pennsylvania (Phila.). 50	165 ¹ / ₂ 166 ¹ / ₂ 165 49 ⁷ / ₈ 50 ¹ / ₈ 49	2 166 116 2 5018 4	9 ⁵ ₈ 50	*166 49 50	50	167 50	167 501 _e	1674 16 50 5	8,00		164 Apr. 14 4958 May 19	168 ¹ 2 Apr. 28 53 Apr. 29
Philadel. & Erie. "50 Phila. & Reading "50 Summit Branch (Boston). 50	15% 1618 15	30 12 12 16 15	28 30 59 ₁₆ 15 ⁵ 8	*29¼ 1511 _{1t} 1		*2914 151318 512	2934 * 163 1 51 ₂		638	33,492	28 Mar. 10 14 ¹ 4 Mar. 10 4 ¹ 2 Feb. 5	1771 May 1
Union Pacific " 100 United Cos. of N. J. (Phila.) 100	414 4538 43	225 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4418	$\begin{array}{c} 45 ^{1} 8 \\ 225 \end{array}$	45	451 ₂ 225		175 ₈	6,749	42 Jan. 26 225 Jan. 5	52.8 Apr. 28
WesternN.Y.&Pa(Phila.).100	758 758 *7	ا 8 ما	712 8	734	77g	*712	8	*758	8	130		
Miscellaneous Stocks. Am.Sug'rRefin.¶(Boston) Preferred	821 ₂ 831 ₂ 82 901 ₂ 901 ₂ *89		325 ₈ 833 ₈		833 <u>1</u> 914	83 ¹ 4 90 ³ 4	8378 9034	83 8	36	11,614 687		
Bell Teiephone " 190 Bost. & Montana " 25	202 204 200 403 41 40	203 19	199^{1}_{9}	198	199		200 4112		00	674	†184 Jan. 29 394 Jan. 21	220 Jan. 14 4612 Mar. 31
Butte & Beston. " 25 Calumet & Heela " 25	*254 258 255	257 25	15 16 55 255		15 ¹ 4 255	255	255 255		52		13 ¹ 4 Jan. 2 246 Jan. 3	17 Jan. 14 280 Mar. 31 55 Feb. 27
Consolidated Gas "100 Erie Telephone (Boston).100	A	61 45 *4 48 *-	5 45 ¹ 2	*55 45 48	60 45 48	45 48	454	*48	19	312 109	49 ¹ 4 Jan. 27 45 May 18 46 ⁵ 8 Jan3	
Lamson Store Ser. " 50 Lehi'h Coal&Nav 'Fhil, 50	*17 ¹ 9 18 *17 46 ³ 4 46 ³ 4 46	18 *1 4 4678 4	$17 18 \\ 16^{1}8 46^{1}4$	17 ¹ 2 46 ¹ 2	$\frac{17^{1}_{2}}{46^{5}_{8}}$	17 463	17 463 ₄	18 1	18 17 ¹ 8	237 712	15 Mar. 30 46 Mar. 25	24 Jan. 9 483 Feb. 10
N.Eng. Telephone (Rost'n) 100 North American. (Phil.). 100	15 ³ 4 15 ³ 4 15	53 *t	0 53 15 15	50 15 ¹ 2	50 151 ₂	51 153 ₈	511 ₂ * 151 ₂ *	157g	53 1575	$\frac{7}{2,030}$	50 Jan. 3 123 Jan. 2	53 May 5 1948 Feb. 17
Thomsen-H'nEl. ¶(Bostn) 25 Preferred¶ "25 West End Lund"	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34 2534 *2	14 44 36 25 $19 25$ 25	2534	4414 2534 2134	$\begin{array}{r} 443_{8} \\ 251_{9} \\ 215_{8} \end{array}$	44 ¹ ₂ 25 ¹ ₂ 22	*2519 5	141 ₂ 253 ₄ 213 ₄	1,600 126 $9,455$	25 Feb. 5	26 Jan. 5
Bid and asked prices	no sale was mad	3. 42 2	x Ex divi							0,200	Ex rights.	
Inactive Stocks.	Bid. Ask.	fr	active s	tocks.		Bid.	Ask.	.		Bone	ds.	Bid. Ask.
Prices of May 22.	•	Thom.Eur Water Po			ton) 10 10	0 2	58	Penna	. Cor	scl. 5s,	r1919, Va 1913, J&l	r 112
Atlanta & Charlotte (Ball. Beston & Previdence (Boston	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Westingh	nds.—Bo	ston.	50 20 Te	0 13					1913, J&1 7s. 1906, J&1 1939, A&6	
Camden & Atantie pf. (Phila. Catawissa	50 7 ¹ 4	At.Top.&8 100-yea Buri. & M	r income a o. River E	.4 g., 198 5 g., 198 Exempt	89.8ept	J 5 77	34 47	Phila.	& Eri	egen. M	.,58.1918, Q-, .5g.,1920, A&C 1920, A&C 4 g., 1958, J&C	1111 9834
2d preferred (Balt,). 50 50	Piain 4s	mpr os	19	10, J&	J & 86	105	- ASD	rer.	meome,	og, 1908, ren	1 04 04.0
Charl. Col. & Augusta "Connecticut & Pass. (Boston Connecticut River"		Chic. Bur.	l. & Nor. 1 i. 68 ire 68	191	18. J&I	D 8	1004 1013 101	4 3d p	ref. i	ncome, a	5 g, 1958, Feb.	1 29 29 29
Delaware & Bound Br. (Phila. Har. Ports. Mt. Jov&L.	.).100	Chie. Burl Iowa Di Chie. & W.	& Quincy vision 4s.	4819:	22, F&2 9, A&0	A § 86 O § 89	88	Cons	30l. 1	nort. 7s.	1893, A&0 1911, J&1 1911, J&1	0 128
Kan. Cy Ft. 8. & Mem. (Boston K. C'y Ft. 8. & Gulf pf. " K. City Mem. & Birm. "	100 30	Chie.& W.	Mich. gen	. 5s, 192 t, 5s. 193	21, J&1 13, J&	D 5 93	893	4 Con.	M., 5	g.,stam	1911, J&I 6 g., 1897, A&G ped,1922, M&I	1004 1002
Mauchester & Law. (Boston	1 50 67	Consol. of Current I Det. Lans Eastern 1	. & Nor'n I	38192 4.78.19 3 g 190	07, J&	0 § 95 J § 8 §121	107	Pitts.	C. &	St. L., 7	, 4s. 1917, A&6 s 1990, F&2 6 g. 1936, F&2	A 115
Mine Hill & S. Haven (Phita	.). 50 66 ¹ 8 66 ¹ 4	Fastern 1 Free.Elk. Unstain	&M.V., 18 ped 1st, 6	t, 68.193 s193	3, A&6 3, A&6	0 \$1120 0 \$		Schuy	i.R.E	l.Side,1s	t5 g.1935, J&I m.,5s.1914, J&	J 1064
Nesquehening Val (Boston North Pennsylvania. (Phita	1).100 1).50 137	K.C. C. & 8 K. C. F. 8.	& M. con.	5g.,19: 68, 192	25,A&C 8, M&I	N 5 8 5 89	0.081	Warre	n & l	Frank., I	st,78,1896,F&	1 108 109
Parkersburg (Boston	7.100 26 26 ¹ / ₄	L. Reck &	o. & C. B. Ft. S., 1st	7819 7819	07, J& 05, J&	J &	95	luco	nie (58	ore.—May 21. st 7s, 1907, J& 1900, A&C)
Pennsylvania & N.W. (Phile Raleigh & Gaston (Bat Rutland (Boston	(4)100	Louis., Ev 2m., 2— Mar. 11. &						Baltin	OTO	& Ohio	4g., 1935, A&t g1925, F&t , 5 g.1926, J&t)
Seaboard & Roapoke. (Balt.	100 623	Exten. Mexican	68	192	23, J & 1	D 81	101	Ral G	Juio	S. W., 181	, 5 g.1920, J& ,4½g.1990, J& ,6g.1916, J&l	1 99 90
West End(Boston	100 80	1st cons 2d cons N. Y. & N	oi.income	8.3 g.ne	on-cum	1. 5 56	364	Serie Serie	28 B.,	6 g	1916, J&I 1916, J&I	0 102 103 1
Preferred	50 83 50 56 30	Ist mor	L. 68		UD. Jaz.	.116110	1113	Charl.	Col.	4 2 g XAug. 1	st 78.1895, J&	1094
Western Maryland (Balt.	.). 50 t 16 100 107	Ugden. &	. 6s ., scaled, S L. C., Cou	.68.192	U.A&()	014919	102	North	Con	+ Ga	5 g 1929, J&c 1900, J&c 1904, J&c.	I 115 716
Wilmingt'n & Weldon Wisconsin Central (Boston Preferred	2).100 2012 21	Rutland.	Ist. 6s.	190	192 o. M&I	N 8105		Serie 41 ₂₈	es A ,	58	1904, J& 1926, J& 1925, A&G	109 103
Word'st.Nash.&Roch.	100 128	Bone Alleghens Atlantic C					3, 111	. UXI.&	Ciarl	int.gu	.,6 g.1937,M&1 5 g.1911, F&2 st 7s.1898, J&	IUI
Allonez Mining (Boston	25 1412 1512						103	Virgin	ia M	id., 1st	081906, M& 1911 M&	11842
Clty Passenger RR. (Balt. Bay State Gas. (Boston Boston Land.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Char. Cin.	& Chie 1st	199	0, F&2	1 118		3d S	eries	, 6s s, 3-4-5s	1916, M&	81 81
Fort Wayne Electric "	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Connecting Del. & B'o	«Јеп., 18 ig. 68 l Br'k. 1st	t, 68.19 .1900-0	27, J&.	8 114	. 121	West V	va. C	s, 5s & P. 1st	1926, M& , 6 g.1911, J& . 6 g.1914, J&	108 10812
Franklin Mining	5 54 53	Eimir. & V	Am. 1stM. Vilm., 1st	58.192 60 101	0, M&1	1118	109	Wilm.	Col.	& Aug., ISCELLA:	6s1910, J&I NEOUS.	11712
Kearsarge Mining	100 70	Lehigh N	av. 4108	00.58.79	15,A&C	1 107	108	Rune	ing	-City Ha	116s.1900, Q—	[]
Morris Canai guar. 4. (Phila. Preferred guar. 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		old mort. 41 ₂ alley, 1st (113	wate	er 58		. 68. 1902, J&. 1916, M&2 1916, M&2	105 11054
Osceola Mining (Boston Pewabte Mining" Pullman Palace Car"		Consol	ġ	191	O, Mari	8 130	131	Chesa	nange	31 ₂₈ Gas, 68	1930, J& 1900, J&1	10334
Tamarack Mining	25 102 25 147 150	North Pen Gen. M. Pennsylva					2	Consol	. Gas	, 68	1910, J&I 1939, J&.	9912 100
Thoms'n Elec. Weld'gil " Unlisted. § And accrue	100	Coment, C	290 C	19	95. Va	r 121	******	Virgin	ia (St	tate) 38,	1913, A&(new. 1932, J&.	6412 6514

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

NEW YORK STOCK EXCHANGE PRICES (Continued) .- ACTIVE BONDS MAY 22, AND SINCE JAN. 1. 1801.

	-ACTIVE BONDS MAY 22, AND SINCE JAN. 1, 1891.
RAILROAD AND MISCEL. BONDS. Inter'st. Period. May 22 Lowest. Highest.	RAILROAD AND MISCEL. BONDS, Interest Preciod. May 22 Lowest. Mighest.
At.Top.&S.F.—100-yr., 1g. 1989 J & J 7914 75 Mar. 8019 Apr. 100-year income, 5g 1989 Sopt. 47 3838 Mar. 53 Jan.	N.Y. Contral—Extend., 5s. 1893 M & N 101 b. 100% May 1034 Mar. 1st, empon, 7s 1903 J & J 124 b. 120 Mar. 1274 Apr.
4 8 8 9 9 9 1 4 10 10 10 10 10 10 10 10 10 10 10 10 10	N. Y. & Harlem-7s, reg 1900 M & N 11849 b, 11849 May 123 Mar.
Att. & Pao W. D. Inc., 68 1910	N. Y. Chie, & St. L.—1 g 1937 A & O 100 8978 May 95% Jan. N. Y. Elovated—7a 1906 J & J 115 a. 111 Jan. 116 Apr.
2d, 5s,	124 Apr. 126 Mar. 127 Apr. 128 Mar. 129
Consol., 78	N.Y.I.E.&W.—1st,con.,7g.1929 M & 8 134 133 Jan, 1373 Meb. Long Dock, 7s
de. mortgage, 58 1912 M & N 9812 Mar. 9812 Mar. 9812 May Am. Dock & Imp , 58 1921 J & J 107 a. 19514 Mar. 19812 Jan.	2d consol, d g
Central Paolite—Gold, 6s. 1898 J & J. 1103 b. 110 g May 1123 Mar. Ches. & Olio—Mort., 6 g. 1311 A & O *117 a. 114 Apr. 1173 Mar. 1st consol., 5 g	Long Dock, 7s
Can. South.—1st guar., 5s. 1998 J. & J. 1054 J. 104 May 1074 Fob. 2d, 5s	Midland of N. J., 6 g, 1910 A & O.111 b, 112 Jan. 115 e Peb. Norf. & W.—100-year, 5 g.1990 J & J 92 sb. 93 Jan. 100 e Feb. North.Pac.—1st, conp., 6g. 1921 J & J 116 [113 J.n. 117-a Apr.
do 2d con., 4 g 1989 J. & J. 67 b. 68 Jan. 73 Feb. Ches. O. & So. W.—6 g 1911 F. & A 106 a. 101 Jan. 112 Apr.	General, 3d, coup., 6 g., 1937 J & D 1994b, 1074 Jan. 1134 Feb.
Chio. Burl. & Q.—Con., 7s. 1903 J & J. 122 1203 May 123 Jan. Debenture, 5s	North Pac. & Mon6 g 1938 M & 8 10312 103 Apr. 109 Feb.
Nobraska Extension, 48, 1927 M & N 85 84 May 884 Jan. Chie & W. 111 - 141 a f. 68 1907 J. & D 115 b 118 Jun 115 Are	Ohio & Miss.—Cons. s.f., 7s. 1898 J & J 110 110 May 112 Feb. Consol., 7s
Oeneral consol, 1st, 5s, 1937 M & N 96 b, 95 Jau, 101 Aur.	Onto Southern—1st. 6 g1921 J & D 10712 10312 Jan. 110 Mar. General mort., 4 g1921 M & N 50 a. 55 Jin. 63 Feb.
Chic, Mil, & St. P.—Con. 78, 1905 J & J 123 lg 120 Jan. 125 lg Feb.	Oregon Imp. Co.—1st, 0 g. 1910 J & D 100 90 Jaa, 103 2 Feb.
1st, So. Min. Div., Us. 1910 J & J. 122-80. 110 Jan. 114 Feb.	Consol., 5 g
Wis, & Minn, Div., 5 g. 1921 J & J 101 2 101 Jan. 103 Jan.	Pa. Co.—4 ¹ 2 g., coupon1921 J & J.101 ¹ 2b. 10.1 ¹ 2 Mar. 106 Jan. Pco. Dec. & Evanev.—6 g1920 J & J.109 ¹ 2a. 100 Jan. 109 ¹ 2 May
Terminal, 5 g	Evansville Div. 6 g. 1920 M & 8 100 b. 95 J m. 103 Feb. 2d mort., 5 g
Chle. & N.W.—Consol., 78., 1915 Q—F *135 b. 136 May 13934 Apr.	Phila, & Read.—Gen., 4 g, 1958 J & J 79 77 May 82 Feb.
Conpon, gold, 78. 1902 J & D 1254b, 125 Jan. 1278 Fob. Sinking fund, 68. 1929 A & O 115 b, 1144 May 115 Feb.	1st pref. income, 5g1058 Feb. 5114 4712 Mar. 58 Jan. 2d pref. income, 5g1958 Feb. 3734 32 Mar. 3878 May
Sinking fund, 5s 1929 A & O 105 b. 105 Jan. 1084 Feb. Sinking fund deben., 5s. 1933 M & N 102 b. 1064 Jan. 109 Feb. 25-year debenture, 5 1909 M & N 1032a. 1044 Jan. 1034 Apr.	3d pref. Income, 5 g 1958 Feb. 2834 25 ¹ 4 Mar. 30 Jan. Plttsburg & Western—1 g. 1917 J & J 77 ¹ g Jan. 81 Feb. Rieb & Dany.—Con., 6 g. 1915 J & J 115 Jan. 118 Jan.
Chle. Peo. & St. Louis—5g.1928 M & 8 94 b. 95 Apr. 10019 Jan.	Consol., 5 g
Chie, R.I. & Pac.—6s, coup. 1917 J & J 1234 1234 May 1274 Feb. Extension and col. 5s 1934 J & J 9712 934 Mar. 9912 Jan.	Con lat & col trust 5 o 1014 M & Sl Bh [G1 May 1 75 Feb
Chic. St. L. & Pitt Con., 5g. 1932 A & O 101 s. 100 Feb. 103 May Chic. St. P. M. & O 6s 1930 J & D 117 b. 116 Jan. 119 Jan. Cleveland & Canton - 5g 1917 J & J 92 s. 869 Apr. 1912 May C. C. C. & 1 Consol., 7 g. 1914 J & D	Rio G. Western—1st, 4 g. 1939 J & J 76 ¹ 4 74 Jan. 77 ³ 4 Feb. 11. W. & Ogd.—Con., 5s 1922 A & Olo8 105 Jan. 114 Mar. St. Jo. & Gr. Island—6 g. 1925 M & N 85 b. 82 ¹ 8 Mar. 92 ¹ 9 Jan. St. L. Alt. & T. H.—1st, 7s. 1894 J & J
	8t.1.Ark.&Tex.—1st,6s,t'st.rec
Col. Coal & Iron—6 g 1900 F & A 104 a. 102 Jan. 106 Jan. Col. Midland—Con., 4 g 1940 F & A *65 a. 62 Apr. 71 Jan. Col. H.Val.&Tol.—Con.,5g.1931 M & 8 804 7942 Apr. 86 Jan.	2d, 6a, 1936, tr. rec. aliass.pd
General, 6g	Cairo Ark. & Texas, 7 g. 1897 J & D 107 20 103% Jan. 1074 May Gen. R'v & land gr., 5 g., 1931 A & O 85 2 31 May 93% Jan.
1st consol., 4 g	8t. L. & San Fr.—6 g., Cl.A. 1906 M & N 107 b. 110 Jan. 1121, Apr. 6 g., Class B 1906 M & N 107 b. 109 May 11319 Apr.
Det. Mac. & M.—L'dgrants. 1911 A. & O. 30 b. 29½ Jan. 32¼ Feb. Dul. & Iron Range—5s 1937 A. & O. 4101 a. 95 Jan. 100½ May Dul. & Sh. & Atl.—5g 1937 J. & J. 96 95 Jan. 99 Feb. E. Tenn. V. & G.—Cou., 5g. 1956 M. & N. 96½ 96 May 104 Jan. Experitive & Octon., 5g. 1956 M. & N. 96½ 103½ day 104 Jan. Experitive & Octon., 5g. 1956 M. & N. 96½ 103½ day 104 Jan.	6 g., Class B. 1906 M & N 107 b. 109 May 113 g Apr. 6 g., Class C. 1906 M & N 107 b. 108 May 114 Apr. 10 General mort., 6 g 1931 J & J s 103 b. 104 Apr. 114 Apr. 10 Jan. 8.P.M.&M.—Dak. Ex., 6 g. 1910 M & N 114 aga. 114 May 118 Jan.
E. Tenn. V & G.—Cou., 5 g. 1956 M & N 9612 96 May 104 Jan. Knoxyille & Ohto, 6 g., 1925 J & J 10512b, 10314 Jan. 10918 Apr.	do reduced to 412 g J & J 113 b. 114 Mar. 117 Feb.
E. Tenn.V. & G.—Cou., 5 g. 1956 M. & N. 96½ 96 May 104 Jan. Knoxville & Ohito, 6 g., 1925 J. & J 105½b, 1034 d.an. 10948 Apr. Eliz. Lex., & Big San.—6 g. 1902 M. & 8. 88 Apr. 95 Jan. Pt. W. & Denv. City.—6 g., 1921 J. & D 1034 9978 Jan. 103 Jan. Gal. H. & San An.—W. Div. 18t, 5 g. M. & N. 92 b. 92½ May 95 Apr. Han. & St. Jos.—Cons., 68, 1911 M. & 8 *113 a. 10 Mar. 117 Jan. Illinois Central—4 g. 1952 A. & 0. *93½b. 93¾ May 9 Mar.	
Gal. H. & San An W. Div. 1st, 5 g, M & N 92 b. 92 \ h y 95 Apr. 11an, & St. Jos Cons., 6s. 1911 M & S \ 113 a. 110 Mar. 117 Jan. 110 Mar. 117 Jan. 110 Mar. 117 Jan. 110 Mar. 117 Jan. 110	Shen. Val1st, 7g., tr. rec. 1909
Int. & Gt. No.—1st. 6 g 1919 M & N 112 111 Jan. 115 Jan.	No Car - 1st 6 g or conn 1020
Coupon, 6 g., trust rec., 1909 M & S & GS & Mar. 76 Jan. Iowa Ceutral—1st, 5 g., 1938 J & D 8142b. 803 Feb. 87 May Kentacky Central—4 g., 1987 J & J 82 a. 7842 Jan. 8242 Jan. Kings Co. El.—1st, 5 g., 1925 J & J 100 b. 9742 Apr. 10042 May	Income, 6s 1931 21 13 Jan. 27 Apr. 8c. Pac, Arlz.—6g 1909-10 J & J 102 b. 10112 Feb. 1034 May. 8c. Paclid, Cat.—6g 1905-12 A & 0 112 b. 1094 Apr. 14 Mar. 1st, consol., gold, 5g 1938 A & 0 99 b. 99 Jan. 1014 Mar. 8c. Paclide, N. M.—6g 1911 J & J 103 b. 1024 Jac. 104 Apr. Tenn C L & Ry Tap. D 124 Gg/A & 0. 884 86 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan. 1 Jan.
I aniado Cas 1st 5 g 1010 O-K 75 75 May 8210 Jan	So. Pacitic, N. M.—6 g 1911 J & J 103 b. 10214 Jap. 104 Apr. Tean, C. I. & Ry.—Ten, D., 1st. (g A & O 8818 86 Jav. 94 Jan.
L. Shore—Con. cp., 1st, 7s, 1900 J & J,121 b, 120 Jan. 1223 Jan. Consol. coup., 2d, 7s, 1903 J & D,122 b, 122 Mar. 124 Jan.	Tenn.C. J. & Ry.—Ten. D., 1st, 6g A & O 88¹s 80 Jav. 94 Jan. Blrm. Div 6g. 1917 J & J 91¹2a. 93 Jan. 96¹9 Jan. Tex. & Pac.—1st, 5g. 2000 J & D 89¹2 85¹2 Jan. 90¹2 Apr.
Long Isl'd—1st, con., 5 g. 1931 Q—J 115 General mortgage, 4 g. 1938 J & D 92 90 Jan. 115 y Mar. Louis, & Nash.—Cons., 7s. 1898 Å & Q 111 b. 111 y May 115 y Mar.	Tol. A. & K. M. —6 g. 1924 M & N 94 a. 93 Jan. 994 Feb.
N.O. & Mob. 1st, 6 g 1930 J & J 116 b. 114 Jan. 118 Feb. do. 2d, 6 g 1930 J & J 110 b. 106 Mar. 111 May E. H. & N. 1st, 6 g 1919 J & D 113 b. 111 May Mar. 1134 Apr.	Tol. Peo. & West.—4 g 1917 J & J 7412 732 May 77 Jan.
General, 6g	Tol. St. L. & Kan. C.—6 g 1916 J & D 83 82 Apr. 91 Jan. Unlon Pacific—6 g. 1899 J & J 1124b 1112 May 1148 Mar. Sinking fund, 88 1893 M & 8 108 107 Mar. 1112 Feb.
Collateral frust, 5 g1931 M & N *9912a, 99 May 10312 Feb. Louis, N.A. & Ch.—1st, 6a, 1910 J & J 108 b, 101 Mar. 111 Jan. Consol., 6 g	Kansas Pacific—1st 6 g 1895 F & A 107 b. 107 b May 111 Jan.
Lonis, St. L. & Texas—6 g. 1917 F & A 82 78 Jan. 88 Jan. Metro, Elevated—1st 6 g. 1908 J & J. 1134 h. 1115 Jun. 115 Feb.	Down Div C a 1000 M & N 110 b. 1000 May 1114 Mar
2d, 6s. 1899 M & N 1015sa. 104 Jan. 108 Apr. Mich. Cent.—1st, con., 7s. 1902 M & N 11012b. 11912 May 12412 Apr. Consol., 5s. 1902 M & N 1072b. 107 Mar. 108 Feb.	Oregon Short Line—6 g., 1922 F & A 103 100 Mar. 1962 Jan.
Mil. Lake Sh. & W.—1st, 6g, 1921 M. & N 11949 1184 Jan. 127 Apr. Exten. & Imp., 5 c. 1929 F. & A 99 a. 98 Jan. 1017s Jan.	U.P.Den. & Gulf con. 5 g. 1939 J & D 77 b. 77 May 82 Jan. Union Elevated—6 g 1937 M & N 107 4 106 Jan. 111 Apr.
2d 4s, g 1990 J & D 78-3 74-4 Jul. 75-8 Feb. 2d 4s, g 1990 F & A 415-8 36-2 Jul. 44-2 Jul.	do stamped guar. M & N 85 b. 83 Jan. 90 Feb.
Pac. of Mo.—1st. ex. 4 g 1938 F & A 95 b. 96 Apr. 100 Jan.	2d mortgage, 5 g 1939 F & A 74 70 Feb. 77 s Jan. Debent, M., series B 1939 J & J 32 b. 27 May 35 s Apr
2d mort., 7s	West, N. Y. & Pa,—let, 5 g, 1937 J & J 299 o. 96 Jan. 101 Feb.
General mertgage, 48 1938 M & 8 64 2 63 Jan. 70 Feb. Mutual Union Tel.—6 g 1911 M & N 100 100 May 105 4 Feb.	2d mort., 3g., 5so
Nash. Ch. & St.L.—1st, 7s. 1913 J & J 125 b. 125 Jan. 126 Apr. Con., 5 g	lucome, 5 g
	-(Continued).—INACTIVE BONDS—MAY 22.

SECURITIES.	Bld.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES. Bid. Ask	C.
Rallroad Bonds. (Stock Exchange Prices.) Alabama Mid.—1st, g., 6s	113 ¹ 2 104		B. & O. S. W., 1st, g., 4 lgs 1990 Mon. Riv., 1st g., g. 5s 1919 Cent'l Ohio Reor.—1st, 4 lgs. 1930 Bost, H. Tun. & W.—Deb. 5s. 1913 Brooklyn Elevsled—2d, 3-5s. 1915 Buff, Roch. & Plits.—Gen., 5s. 1937 Roch. & Plits.—1st, 6s 1921 do Consolidat'd 1st, 6s. 1922 Burl Ced. Rap. & No.—1st, 5s. 1966 Consol. & cellat. trust, 5s 1983	88 *117 11449 96	102 9934 90	Burl. Ced. Rap. & No.—(Contin'd)— Minn. & St. I.—1st. 75, gu 1927 10 wa C. & West.—1st. 7a. 1909 100 Ced. Rap. I. F. & N., 1st. 6s. 1929 101 1st. 5s	

^{*} No price Friday; these are the atest quotations made this week.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 22.										
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.		
Central Pacific—Gold bds, 6s, 1895	1074 1084	10934	Ft. Worth & R. G.—1st g., 5s1928 Gal. Har. & San Ant.—1st, 6s.1910	7412	101	Ohlo & Miss.—General 5s1932 Ohlo River RR.—1st, 5s1936		100		
Gold bonds, 6e. 1896 Gold bonds, 6e. 1897 San Joaquin Br., 6s 1900 Mort, gold 5s. 1939	1091 ₂ *107	11012	Gal. H. & S. A.—2d mort., 78 1905 West. Div., 2d 6s	9312		Ohio Riv.—Gen; mort., g., 5s.1937 Oregon & California—1st. 5s.1927	* 93	9612		
Mort. gold 5s	*	99	Ga. So. & Fla.—1st, g. 6s1927 Grand Rap. & Ind.—Gen. 5s1924		85	Oreg. Ry & Nav.—Col. tr. g5s.1919 Penn. RR.—P.C. & S. L1st, c., 7s.1900	140			
Land grant, 5s. g			Green B. W. & St. P.—1st 681911 2d Income, all subs. paid	25	2534	Pitts. Ft. W. & C.—1st, 7s1912 2d, 7s1912	108	135		
No. Rallway (Cal.)—1st, 6s.1907 50.year 5s	100		d income, all subs. paid	10212		3d, 7s	118	120		
Ches. O. & So. West.—2d, 6s1911	* 7212				1011_{99}	St I. V & T H _1st &s 7s 1897	102	103 113		
Chicago & Alton—1st, 7s1893 Sinking fund, 6s1903 Louis, & Mo. River—1st, 7s.1900	10512		Cons. g. 6s (int. gtd)	* 63	64	2d, 7s	11512			
Louis. & Mo. River—1st, 7s.1900 2d, 7s	1164	107	Debent. 68, prin. & int. gtd. 1897 Debent. 48, prin. & int. gtd. 1897 Illinois Central—1st, g., 481951		103	Ohlo Ind.&W.—1st pref. 5s. 1938	*11019			
1st, guar. (564), 7s1894 Miss.R. Bridge—1st, s. f., 6s.1912	*104		1st, gold, 3½s	*1083	9312	Peoris & Pek. Union—1st, 6s. 1921 2d mortg., 4 ¹ ₂ s	60 31			
Unic. Burl. & Nor.—Deb. 681896	~100	103	Middle Div.—Reg., 581921 C. St. L. & N. O.—Ten. l., 78.1897	*108		Pitts. C. C&St. L.—Cou.g. 4 \(\) 8 \(\) 1940 Pitts. Cleve. & Tol.—1st, \(681922 \)				
Ohie. Burling. & Q.—5s, s. f 1901 Iowa Div.—Sink. fund, 5s 1919 Sinking fund, 4s	10258		1st consol. 7s	10133		Pitts. Junction—1st 6s 1922 Pitts. Mc. K. & Y.—1st 6s 1932 Pitts. Painsy. & F.—1st, 5s 1916	*115	97		
Plain, 4s		97	2d, 6s	*	95	Presert & Ariz. Cent. 1st, os,g. 1910		97		
Ohi. Mil. & St. P.—1st,88, P.D. 1898 2d, 7 3-10s, P. D 1898 1st, 7s, \$\$\frac{1}{2}\$, R. D 1902 1st, La Crosse Division, 7s. 1893	11319	119	Ced. Fans & Minn.—1st, 781907		90	2d Income, 6s		100		
1st, 7s, \$ g., R. D	121	$\frac{124}{111}$	Ind. D. & Spr.—1st 7s, ex. cp. 1906 Ind. Dec. & West.—M. 5s 1947	102		Equip. M. s. f., g., 5s1909 Atl. & Char.—1st, pref., 7s1897	*100			
18t, 1. & M., 7s	114 ¹ 9 *118	1251 ₂	2d M., inc. 5s, trast rec1948 Inter. & Gt. Nor.—Coup. 6s1909	*	70 75	do. Income, 6s1900 Rio Gr. Junet., 1st. guar., g., 5s. 1938	10312			
1st, C. & M., 7s	122 122 1011 ₂		Kanawha & Mich.—Mort. 4s.1990 Kan. C. Wyan. & N.W.—1st, 5s.1938			Rio Gr. Jnnet., 1st.guar., g., 5s. 1938 Rome Wat. & Og.—1st M., 7s. 1891 St. Jos. & Gr. Is.—2d inc 1925 Kan. C. & Omaha—1st, 5s 1927				
lst, La C. & Day., 5s. 1919 lst, H. & D., 7s. 1910 lst, H. & D., 5s. 1910 Chicago & Pacific Div., 6s. 1910	118	120	L. Sh. & M. So.—C. P.&A.—78.1892 Buff, & Er.—New bonds, 78.1898 Det. M. & T.—1st. 79			St. L. A. & T.H-20 H. HC.78.1094		105 55		
Chicago & Pacific Div., 6s. 1910 Mineral Point Div. 5s 1910	112 * 97		Det. M. & T.—1st, 7s 1906 Lako Shore—Div. bonds, 7s. 1899 Mahon'g, Coal RR.—1st, 5s. 1934	115	116 1093	Dividend bonds	108	11114		
C. & L. Sup. Dlv., 5s	* 95 110		Mahon'g Coal RR.—1st, 5s.1934 Kal. All. & G. R.—1st gu. 5s.1938 LehighV., N. Y.—1st gu. g. 4 ¹ 2s.1940			Bellev. & Car.—1st, 6s1923 Chl.St.L.&Pad.—1st, gd.g.5s1917 St. Louis So.—1st, gd. g. 4s.1931		102 84		
Inc. conv. slnk. fund, 5s1916 Dakota & Gt. South., 5s1916	93	101	1.itchf. Car. & West.—1st 6s. g. 1916 1.ong Island—1st, 7s		98 116	do 2d income,5s.1931	* 77			
One. & N.W.—Esc. &L.S.1st, 6s. 1901 Des M. & Minn.—1st. 7s 1907	106 121		N. Y. & R'way B.—1st, g. 5s. 1927		40	Car. & Shawt.—1st g. 4s1932 St. Lou & S.Fran.—Equip., 7s, 1895 General 5s	* 94			
Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898	115		2d mortg., inc	*105	86	General 5s	*			
Chle. & Milwaukee—1st, 7s. 1898 Wln. & St. P.—2d, 7s1907	115		Louis, Evans, & St. L.—Con, 5s. 1939 Louis, & Nash.—Ceoil, Br, 7s. 1907 Pensacoia Division, 6s1920 St. Louis Division, 1st, 6s1921	10434	107	Kan, City & S.—1st, 6s, g1916 Ft. S. & V. B. Bg.—1st, 6s1910 St. Paul & Duluth—1st, 5s1931	92	95		
Mil. & Mad.—1st, 6s1905 Ott. C. F. & St. P.—1st, 5s1909	$111 \\ 1041_2$		St. Lonis Division, 1st, 6s1921 2d, 3s1980 Nashy. & Decatur—1st, 7s1900	112 6212		2d mortgage 5s	******	103		
Mineral Point Div. 5s. 1910 C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu. 1924 Ine, conv. slnk. fund, 5s. 1916 Dakota & Gt. South., 5s. 1916 Ohic.&N.W.—Esc.&L.S.1st,6s.1901 Des M. & Minn.—1st, 7s. 1907 Iows Midland—1st, 8s. 1900 Penineula—1st, conv., 7s. 1898 Chlc. & Milwaukee—1st, 7s. 1898 Chlc. & Milwaukee—1st, 7s. 1898 Win. & St. P.—2d, 7s. 1907 Mil. & Mad.—1st, 6s. 1905 Ott. C. F. & St. P.—1st, 5s. 1909 Northern Ill.—1st, 5s. 1910 O.B.I.&P.—D.M.&F.D.,1st4s.1905 Ist, 2 ¹ 2s. 1905 Extension, 4s. 1905 Keokuk & Des M.—1st, 5s. 1923 Chic. St. P. & Kan, City.—5s. 1936	16412	76	Nashv. & Decatur—1st, 7s1900 S. f., 6s.—S. & N. Ala1910	101	118		112	1151		
Extension, 4s	* 01	5212	10-40, gold, 6s	*100	1021 ₂ 80	East. Minn., 1st div. 1st 5s. 1908	*100	115 ¹ 2. 105 100		
Chie. St. P & Kan. City.—5s. 1926 Minn. & N. W.—1st, g., 5s. 1934 Ohie. St. P. & Minn.—1st, 6s1918 St. Penil & G.—1st, 6s1918	* 91		Nasiv. & Decatur—181, 78. 1900 8. f.,68.—8. & N. Ala. 1910 10-40, gold, 68. 1922 50 year 5s, g., 1937 Unified, gold, 4s. 1940 Pens. & At.—181, 6s. gold. 1921 Nash. Flor. & S. 1st gu. 5s.,1937 Lou.N.Alb.&Ch.—Gen.m.g.5s.1940 Lou. N. O. & Tex.—1st, 4s. 1934 2d mgrt. 5s.	99	101	Minneap, Union—18t, os. 1922 Mont. Cen.—1st, guar., 6s. 1937 East. Minn., 1st div. 1st 5s. 1908 8an Fran. & N. P.—1st, g., 5s. 1919 Sodus Bay & So.—1st, 5s, g. 1924 South Carolina—2d, 6s. 1931 8o. Pac. Coast—1st, guar., 4s. 1937 Texas Central—1st, s. f., 7s. 1909 1st mortrage, 7s. 1911	*	90.		
Ohic. St. P. & Minn.—1st, 6s1918 St. Paul & S. C.—1st 6s1918	*120 120	123	Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	80	82	So. Pac. Coast—1st, guar., 4s. 1937 Texas Central—1st, s. f., 7s., 1909		45		
Onic. St. F. & Minn.—18t, 98.—1918 St. Paul & S. C.—1st, 68.—1919 Ohlo. & W. Ind.—1st, s. f., 6s. 1919 General mortgage, 6s.—1932 Cin. Ham. & D.—Con. s. f., s. 1905 2d. gold, 4½s.—1937 Cin. I. St. L. & Chic.—1st, g., 4s. 1936 Consol., 6s.——2d, & 2d 6s. 1930 Cin. Jack. & Mac.—1st, g., 5s. 1936 Clev. Ak. & Col.—Eq. & 2d 6s. 1930 C.C.C. & St. L. Cairo dly.—4s. 1939		114	Manhattan Da Cone to 1000			Texas Central—1st, s. f., 78 1909 1st mortgage, 78 1911 Texas & New Orleans—1st, 7s. 1905 Sabine Division, 1st, 6s 1912 Tex. & Pac., E. Div.—1st, 6s. 1905 Third Avenne (N.Y).—1st 5s, 1937 Tol. A. A. & Cad.—6s 1917 Tol. A. A. & Mt. Pl.—6s 1919 Tol. A. A. & M. M.—5e, g 1940 Union Pacific—1st, 6s 1896 1st 6s 1897				
Cin. Ham. & D.—Con. s. f., s. 1905 2d, gold, 4 ¹ 2s. 1937	12112		Memphis & Charl6s, gold. 1924 1st con. Tenn ilen, 7s		10319	Sabine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s.1905	*102			
Cin. I. St. L.& Chic.—1st,g.,4s.1936 Consol., 6s	*	96	Mexican National—1st, g., 6s. 1927 2d, iucome, 6s, "A"	* 37	100	Third Avenue (N.Y).—1st 5s, 1937 Tol. A. A. & Cad.—6s1917	8234			
Cin. Jack. & Mac.—1st, g., 5s. 1936 Clev. Ak. & Col.—Eq. & 2d 6s. 1930	96		2d, income, 6s, "B"1917 Michigan Central—6s1909	*114	13	Tol. A. A. & Mt. Pl.—6s1919 Tol. A. A. & N. M.—5e, g1940	8419	100		
St.Lou.Div1stcol.ts't4s.g.1940	83	88			1-0-			109 ¹ 6. 110 ¹ 4		
Spring.&Col.Div.—1st,g. 4s. 1940 WhiteW.Val.Div.—1st,g. 4s. 1940 Cin.Sau.&Cl —Con.1st,g.5s, 1928			Jack. Lan. & Sag.—6s1891 Mil. L. S. & W.—Conv. deb., 5s. 1907	*10114	1001_{2} 115	1st, 6s	11034			
Consol. sink. fund. 7s, 1914	114		Mich. Div., 1st, 6s. 1924 Ashland Division—1st, 6s. 1925 Incomes.			C. Br. U. P.—F. c., 7s1895 Ateh. Col. & Pac.—1st, 6s1905	* 81	87		
		11012	Minn. & St. L.—1st, g. 7s 1927 Iowa Extension, 1st, 7s 1909	105	110 1001 ₂	Atch. J. Co. & W.—1st, 6s1905 U. P. Lin. & Col.—1st, g., 5s. 1918				
Colorado Midland—1st, g., 6s.1936 Columbia & Green.—1st, 6s1916 2d, 6s1926	3	107	2d mortg., 7s	48	96	Oreg.S.L.& U.N., col. trst., 5s. 1919 Utah & North.—1st, 7s 1908	71 100	75		
Mortgage 7s1907	131		Pacific Ext.—1st, 6s1921 Impr. & equipment, 6s1922	90	55	Gold, 5s 1926 Utah Southern—Gen., 7s 1909		10312		
Syra. Biog. & N. Y.—1st, 7s.1906 Morris & Essex—1st, 7s1914	*126%	140	Mlnn. & Pac.—1st mortg., 5s. 1936 Mlnn.S. Ste. M. & Atl.—1st. 5s. 1926			Exten., 1st, 7s	10012	103		
Morris & Essex—Ist, 7s. 1914 2d, 7s. 1891 Bonds, 7s. 1900 7s of 1871 1901 1st, con., guar., 7s. 1915 Del. & Hud. Can.—Ist, ex. 7s. 1891 Coupon., 7s.	10218	1024	Minn, St. P. & S. S. M — 1st c.g. 4s. 1938 Mo. K. & T. — K. C. & P., 1st, 4s, g. 1990	* 88	91	Wabash—Deb. M., series "A".1939 No. Missouri—1st, 7s1895	10958			
18t, con., guar., 7s	120	1371 ₂	Missouri Pacific — Trust 5s. 1917 1st coll., 5s, g. 1920 St.L.&I. M.—Ark.Br.,1st,7s.1895	*	94 82 ¹ 2	St.L.K.C.&N.—R.E.&RR.7s.1895 St.Charles Br'ge—1st,6s1908 West. Va. C. & Pitts.—1st, 6s.1911	105			
Pa. Div., coup., 78. 1917	*142	10812	Mohile & Ohlo—1st ext., 6s 1927 8t. L. & Cairo—4s, guar 1931	100	$108\frac{1}{2}$	Wheel.&L.E.—1st. 5s, gold1926 Extension & Imp. g., 5s1930		9378:		
1st, cons., guar., 6s 1906			Morgan's La. & T.—1st, 6s1920		125	Miscellaneous Bonds. Amer. Cot. Oll Deb., g., 8s1900	94	95		
Denver City Cable—1st 6s 1908	9710	145	Nash. Chat. & St. L.—2d, 6s. 1901	103	10712	Amer. Water Works-1st 6s 1907		108		
Denv. & R. G.—Imp., g., 5s 1928 E. Tenn. Va. & Ga.—1st, 7s 1900	80 115	83 115 ¹ 4	N. U. &. No. E.—Pr. 1., g., 68. 1915 N. V. Cent.—Deb. g. 48. 1905	Tool		1st cons. 5s, g		112		
Divisional 5s		85 85	Beech Creek—1st gold 4a 1936	*100	98	Col. & Hock. Coal & I.—68, g 1917 Consol'n Coal—Convert. 6s 1897		100 106		
Eq. & Imp., g., 5s. 1938 Mobile & Birm.—1st, g., 5s. 1937 Alabama Central—1st 6s. 1918	******	116	N. Y. & Northern—1st, g., 58, 1903	101	109	Consumers Gas Co., Chicago—1st guar, 5s		1001-		
			2d, 4s	52 70 78	53	Edison Elec. Ill. Co.—1st, 5s.1910 Equitable G. & F.—1st 6s,1905 Henderson Bridge—1st g. 6s.1931		9719		
2d, extended, 5s. 1919 3d, extended, 4½s. 1923 4th, extended, 5s. 1920 5th extended, 5s. 1920	*106	112	Gen. mort., 5s, g	103		Iron Steamboat Co.—681901 Met Tel. & Tel.—1st.s.f.g.581918	106			
1st cons fd coup 7s 1000	102	132	Spoksne & Pal.—1st, 681936 Spoksne & Pal.—1st, 681936 St.Paul & N. P.—Gen., 681937 Helens&RedMn—1st,g., 68.1937 Duluth&Manitoha—1st g. 63.1937	104	101	Nation'i Staren Mig.—1st, 68,1920 N.Y. & Perry C & 1.—1st, g. 68,1920	* 90	100		
Beorg., 1st lien, 6s	2			LUU	$\frac{100}{106}$	Northwestern Telegraph—75, 1904	10312			
			Dui.&Man Dak.Div.—1st6s.1937 Cœur d'Alene—1st, 6e, gold.1916	105	10634	People's Gas & Coke \ 1st g.6s,1904 Co., Chicago \ 2d g.6s,1901 Peorla Water Co.—6s, g 1919 West. Union Tel.—7s 1875–1900	100			
Income, 6s	*101	104	Dut. & Main Dak. Div.—1st6s, 1937 Cœur d'Alene—1st, 6s, gold. 1916 Gen. 1st, g., 6s 1938 Cent. Washington—1st, g., 6s. 1938 Chic. & Nor. Pac.—1st g. 5s. 1940 Seattie L. S. & Esst.—1st g. 6s. gr 1911			Unlisted Bonds.	108			
Jefferson—1st, gu. g. 5s 1909 Chicago & Erie, 1st, g., 4–5s, 1982 Income, 5s 1982	101 86	28	Chic. & Nor. Pac.—1st g. 5s. 1940 Seattie L.S. & East.—1st, 6s, g. 1911 Norfolk & Wast.—Const.	200	10012	Ala. & Vicks Consol. 5g., 1921. A&O 2d M., income till '94, 1921. A&O	90 70	95 80		
Income, 5s		120	Norfolk & West.—General, 68, 1931 New River, 1st, 68, 1932 Imp. & Ext., 68, 1934 Adjustment M., 78, 1924 Equipment 58, 1934		120	Vicks, & Merid., 1st 6s, 1921. A&O Atlanta & Charl.—1st 7s, 1907. J&J Comstock Tun —Ing 4s, 1919 M&N	120	37		
Mt. vernon—1st 6s1923	109		Adjustment M., 7s. 1934 Equipment, 5s. 1998			Comstock Tun.—Inc.4s, 1919.M&N Georgia Pac.—1st 6s, 1922J&J Consol. 5 g., 1923A&O	106	106 ¹ g- 68 ¹ g,		
Evans. & Indian.—1st, cons. 1926 Evans. & Indian.—1st, cons. 1926 Flint & P. Marq.—Mort., 6s. 1920 1st con. gold, 5s. 1939 Port Huron—1st, 5s. 1936 Fla. Cen. & Pen.—1st g. 5s. 1936	*****	120	Equipment, 5s	* 94	7312	Little R.& Mem 1st 5g.1937.M&S	18 69	19 70		
Port Huron—1st, 5s1939	99	98	Oho & Miss 2d correct 7	•••••	115	Mem. & Charl Cons. 7g., 1915. J&J St. L. Ark. & Tex 1st4s. When issu'd	110	115 691 ₂ .		
Fla. Cen. & Pen.—1st g. 5s1918	*******	100	Springfield Div.—1st 7s1911				32	34		

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

Luvestment

Railvond Intelligence.

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

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

Saturday of each month.

RAILROAD EARNINGS.

	Latest 1	Earnings I	Reported.	Jan. 1 to Latest Date.			
ROADS.	Week or Mo	1891.	1890.	1891.	1890,		
Alabama Midba		*	*	*	*		
Alahama Midl'a. Allegheny Val	March	46,000 197,983 605,060 32,781 637,841 111,986 31,983 143,968 781,809	186,619 591,531	145,376 571,482	545,532		
Atch. T. & S. Fe Half owned	lstwk May lstwk May	605,060 32,781	591,531 36,697	9,959,670	9.816.244		
Total system. St L. & San F	1stwk May 1stwk May	637,841	36,697 628,228 108,713 36,090 144,803 773,031 154,068 7,109	10,619,210	561,105 10,377,349 1,999,833		
Half owned Tot.8.L.&S.F.	lstwk May Islwk May	31,983	36,090	547,318	548,947		
Agg. total	lstwk May	781,809 155,932 7,764 30,503 1,446,378 445,711 1,892,089	773,031		2,549,261 12,926,610		
Atlanta & Char Atlanta & Flor'a	February . April	7,764	7,109		329,004 36,476		
Atlanta & W.Pt. B.&O.East Lines	April	30,503 1,446,378	7,109 27,699 1,500,727 493,755	160,599	159,258 5,805,492		
Western Lines	Anril	445,711 1.892.089	493,755 1,994,482	5,612,044 1,737,431 7,349,475	1,826,671 7,632,163		
Bal. & O. Southw. Balt. & Potomac	April. 2d wk May March	42,448 135,529 4,321	40,656	809,026	821,309		
Bir. & Atlantio. Bir.8h.& Tenn.R	April	4,321	132,480 6,385	809,026 394,390 18,724	388,098 26,012		
Bishopsville	March February	2.023	1,366	42,097 4,571	49,090 3,035		
Bishopsville Blackv. Als. &N. Buff. Roch. & Pitt	February 2d wk May	4,442 61,814	43,942	8.519	7,536 670,481		
Bur. C.Rap. & N. Camden & Ati.	Istwk May March	59,643 44,395 52,688	44.498	948,712 1,137,066 121,378	1,010,228 113,910		
Canada Atlantic	February 2d wk May	52,688 356,000	40,815 52,294 303,000	96,873 6,513,754	100,261		
Cp. F'r& Yad. Val	2d wk May	11,608	10.080	227,775	5,130,023 192,650		
Car.Cum.G&Ch. Cen.RR.& Bg.Co	February March	3,889 724,999	2,566 639,285	7,507 2,297,931	5,003 2,228,660		
Auxiliary sys. Central of N. J	March	276,544 $1,019,341$	275,109 906,607	3,051.825	2,622,283		
Central of 8, C.	March February	1,246,986 9,966	1,100,099 13,556	3,453,791 21,261	2,843,199 25,510		
Centr'l Verm'nt.	Wk Feb 28 March	9,966 52,763	53,990	140,746	129,091		
	March Wk Feb. 28	73,415	74,517	160,391	150,513		
Char.Cin. & Chic	February	14,197	11,903	660,428 27,112	673,747 20,266		
Char. Sum. & No.	March February	14,197 79,349 10,843	11,903 65,793 6.242	238,886 21.380	20,266 214,369 10,703		
Cheraw. & Darl.	April March	7,607 9,892	8,947 $8,769$	30,460 34,930	32,490 28,636		
Cheraw. & Salisb	February 2d wk May	3,465 168,442	0 2501	6,618 2,932,221	5,393 2,650,830		
Ches. O. & 8. W. Ches. & Lenolr.	April February	166.760	147,460 138,169 6,626	734 070	601 697		
	March	6,317 2,489,279 44,567	[3.160.747]	13,192 7,057,013 1,287,784 607,624 9,039,574 7,653,759 99,632	12,787 8,467,566 1,075,260 672,080 8,570,633		
Chicago & Erie.	2d wk May March	229,384	52,992 243,885	607,624	672,080		
Chio. & N'thw'n.	2d wk May April	477,140 2 023,432	443,196 2,208,927	7,653,759	8,576,515 7,729,638 62,117		
Chic. Rock I. & P.	February April	53,668 1,267,815	2,208,927 30,273 1,239,209 73,758 528,917 30,346 42,108 5,229 12,011 85,693	99,632 4,608,037	62,117 4,906.588		
Chie.St.P.&K.C. Chie.St.P.M.&O.	2d wk May March	78,038 530,411	73,758 528,917	4,608,037 1,449,183 1,493,393 537,322	1.525.054		
Ohio. & W. Mich.	lstwk May April	31,636 48,067	30.346	537,322	1,469,698 501,029		
Cin. Ga. & Ports.	April	5,211	5,229	18,281	16,763 214,959		
Cin. N. O. & T. P.	2d wk May 2d wk May	5,211 12,246 69,193	85,693	265,644 1,514,981	214,959 1,528,831 657,463 416,865 230,403 201,323 2,952,192 6.038		
Ala, Gt. South. N. Orl. & N. E.	1stwk May 1stwk May	32,838 17,609	85,693 34,876 18,920 9,341	645,638 390,547	657,463 416,865		
N. Orl. & N. E. Aia. & Vicksb. Vicks. 8h. & P.	1stwk May 1stwk May	8,705 6,813	9,341 $7,220$	216,784 211,355	230,403		
Erlanger Syst. Cinn. Northw'n. Cin. Wab. & Mich.	1stwk May	32,838 17,609 8,705 6,813 135,778 1,635 53,902	7,220 152,209 1,395 50,274 15,186	1,514,981 645,638 390,547 216,784 211,355 2,910,112 6,541	2,952,192		
Clev. Akron&Col	April.	53,902 16,357	50,274	192,445 303,851	178,843 267,728 105,306		
Olev. & Canton	March	44,011	30,200	121,910	105,306		
Olev. & Canton Ol. Cin. Ch. & S. L. Peo. & East'n. Clev. & Marietta Color. Midland Col. H. V. & Tol.	2d wk May	230,532 25,451	240,855 25,557	4,634,815 537,204 115,109	4,517,131 549,130		
Color. Midland.	April 1stwk May	30,846 36,824	27,232 33,570	115,109 690,863	84,695 607,914		
0.101. 0.00		253,008	262,985 21,565	866,916 143,813	806,156 73,899		
Colusa & Lake	April	1,972 10,253	1,678 8,146	46,546	46,368		
Denv. & Rlo Gr.	2d wk May	142,900	158 400	2,701,155	2,691,503		
Col. Shawhee & H. Colusa & Lake Covin. & Macon Denv. & Rio Gr Des Moin. & No Des M. & N'west Det. Bay C. & Alp Det. Lans'g & No Daluth 8.5. & Att East Louisiana	April.	10,046 16,756	8,131 18,235	34,431 63,496	27,101 69,155		
Det.Lans'g & No	Istwk May	6,059 22,363	8,959 22,163	166,106 390,662	184,356 389,421		
East Louislana	February.		59.728 6,466	486,496 17,100	497,631 16,198		
East Louislana E.Tenn.Va.&Ga. Knoxv. & Ohio	March	524,613 63,272	534,459 49,501	1,670,177	1,661,586 149,639		
Elgin Jol. & East.	March Apr.	125,299	126,018 50,057	2,103,703 154,172	2,059,534 134,324		
Eliz.Lex.&B.S	April	55,331	63,670 4,921	217,509 122,277	239,989		
Eliz.Lex.&B.S Evans.&Ind'pils Evansv. & T. H. Fitchburg	2d wk May	20,093	18,449	391,848	94,059		
- 10000015	Lancia	575,006	561,481)	1,626,148	1,553,291		

Ī		Latest	Earnings 1	Reported,	Jan. 1 to L	alest Date.
	ROADS.	Week or Me		1890.	1891.	1890
			8	*	4	-
1	Flint, & P. Marq.	Kelemary	40,965 6,436	53,038		1,157,627
ı	Flor. Cent. & P. Ft. W. & Rio Cir.	Istwk May	28,401	22,119		10,005 450,730
1	Ha. Carla & No	Pebruary.	11.579	5,290	70,535 22,899 535,039	10.701
ı	Georgia RR Geo. So. & Fla Georget'n & W'n	April	61,111	50,974	253,466	35,488 19,701 499,715 203,979
1				3,258 46.036	7,353 809,822	8,679 887,744 161,749
1	Cin.R.& Ft. W. Other lines	2d wk May 2d wk May	7,543	8,975	156.586	161,748 78,412
1	Total all lines. Grand Trunk	2d wk May Wk May16	51,490	59,306	1,044,983	1.128.116
ı	Chie & Gr. Tr. Det.Gr. II & M.	Wk May 9	05,831	72,433	6,824,356 1,378,881	7,151,850 1,378,687
I	Great North'n -	Wk May 9				375,104
	St. l', M. & M. East. of Miun.		789,485 66,701	42,031	2,716,112 200,766	2,375,451 137,664
ı	Montaba Cent. Tot. system.	April	963,310	84,198 873,717	378,632 3,295,570	287,199 2,800,313
١	Oulf & Chicago. Housatonio	April March	2,933	3,256	3,295,570 12,190 322,057 54,436	15,093. 331,811
۱	Humest'n&Shen Hutch.&South'n	April	14,500	11,282 2,200	54,436	46,574
l	Illinols Centr'la. Ind.Dec.& West.	April	1,358,003	1,235,973	22,816 5,726,818 141,414	11,8 43 . 5,163,719.
ı	ln. & Gt. Norih'n Iowa Central	April	262,881	256,117	1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	137,458 · 1,174,684
ı	Iron Rallway	2d wk May April	3,389	3.888	609,499 13,140	562,671 13,520
1	Jack'v.South't'n J'k'nv.T.& K.Wg	2d wk May March	103,067	12,861 71,581	358,420 273,053	236,479 · 221,539 »
ı	Kanawha&Mlch Kan. C. Cl. & 8p.	2d wk May 2d wk May	6,274 4,588	0.4831	112,253	100,652
1	K.C.F.S. & Mem. K.C.Mem. & Bir.	2d wk May 1stwk May	76.927	7,810 81,805 20,235	1,685,882	142,572 1,737,532:
1	Kentucky Cent. Keckuk & West.	January	19,269 85,326 7,471	20,235 71,382 6,030	417,795 85,320	441,397 71,382
1	Kingst'n & Pem.	2d wk May 4thwk Jan	4,053	6,030 4,324	137,453 9,586	9,175
1	L. Erie Ali. & 80 L. Erie & West.	April. 2d wk Mny	6,495 56,278 28,787	5,534 51,664	1,073,074	20,504; 1,047,682
	Lehigh & Hud L. Rock & Mem.	April 1stwk May	1 1 4 1 1 1	28,680	120,067 238,637	102,973
ı	Long Island Louis. & Mo. Riv.	April February	28,825	8,411 279,519 33,880	999,594 58,284	907,454 67,412
l	Louis. Ev. & St. L. Louisv. & Nashv.	2d wk May 2d wk May	33,978 343,135	24,945 349,779 46,906	538,698 6,837,600	404,918.
	Louis, N. A & Ch. Louisv.N.O. & T.	2d wk May	53,932	46,906	911,156	6,773,362: 826,845.
1	Lou. St. L.& Tex.	2d wk May 2d wk May	55,107 8,292 16,500	32,909 7,565	1,329,378 147,635	978,466: 127.561
	Lynchb. & Dur'm Memphis & Chas	April. 2d wk Apr.	33,548	6,200 38,307	53,500 491,418	20,771 526.518 .
	iMexican Cent iMex. Nationai.	2d wk May 2d wk May	129,986 82,108	114,639 78,601	2,521,074 1,541,527	2,450,115
	Mexican R'way Mii.L.Sh. & West	Wk May 2 2d wk May	82,108 82,000 60,251	83,993 78,290	1,488,450 1,030,139	1,423,384 1,376,550 1,154,492
	Milwaukce & No Mineral Range	2d wk May	26,063	32,743	571,032	538,275 32,95 7
l	Minneap. &St.L.	April	9,500 124,324	10,077 109,633	37,929 495,510	445,808
l	M.8t.P. & 8.8.M. Mo. Kan. & Tex.	2d wk May.	173,519 140,764	152,852 153,155	629,630 2,862,199	636,494 2,745,546:.
ı	Kan. C. & Pac. Total Syst'm	2d wk May 2d wk May	6,920 147,684	5,641 158,796	115,613 2,977,812	99,991 2,845,538=
н	Mobile & Birm	latwk May	4,632 280,565	5,241 254,113	92,820 1,184,903	83,321
1	Monterey&M.G. Nash. Ch. & St.L.	April	72,853 299,337	22,162 277,144	293,593 1,256,568	93,662.
l	New Ori. & Guli	Marcu	19,971 14,571	19,063 12,665	57,925 56,468	53,390 49,874
	N. Y. O.& H.R.d N. Y. L. E. & W.		[3.341.010]	3.022.979	12,329,186	11,596,759
1	N. I. Fa. & Onio	March.	2,291,280 565,614	590,820	6,517,962	6,454,760> 1,714,121
l	N. Y. & N. Eng N. Y. & North'n.	April	481,949 37,844	452,266 50,467	1,345,770 139,841	1,285,679 172,179 730,508
l	N. Y. & North'n. N. Y. Ont. & W N. Y. Susq. & W Norfolk& West. &	2d wk May April	55,892 126,933	39,801 122,095 176,093	971,969 451,858	415,236
ь.	Withoutin /Q C !!	Dohmuom	195,555 76,796 537,305 428,115	176,093 70,594	3,136,237 163,607	2,873,460 152,313
	North'n Central. Northern Pacific Oblo & Miss	March 2d wk May	537,305 428,115	70,594 55\$,373 448,727 87,115 16,169	1,506,447 7,771,329	1.612.174
	Oblo & Miss Ohio & Northw	2d wk May	80.070	87,115	1.450,525	6,925,365 - 1,470,087
	Col. & Maysv.	April	1,086	823	3,682	61,743 2,757 192,573
	Ohio River Ohio Southeru	April.	80,073 18,573 1,086 15,261 50,930 6,410	44,176	199,113 199,690	178,032
П	Obio Val. of Ky. Omaha & St. L	March	6,410 35,471	4.759 52,298	94,693 101,703 919,988	178,032 64,370 157,095
П	Oregon 1mp. Co. Pennsylvania	March	308,250 5,218,706	368,311 5,470,715	919,988	953,870 15,464,117
Ш	Peorin Dec.&Ev. Petersburg	2d wk May March	13,570 49,294	13,224 48,080	15,270,501 311,475 138,284 983,528	257,604
	Petersburg Phila. & Erie Phila. & Read'g	April. April. 1stwk May April. 4thwk Apr. March. March. 2d wk May March. March. March. March. March. April. April.	325,938 1,551,400	386,251	983,528	1,009,792; 4,389,109
	Phila. & Read'g Coal & Iron Co. Total both Cos.	March	1,354,963	1,201,627	953,528, 4,734,407, 8,678,778, 14,093, 84,161, 316,243, 92,670, 59,108, 688,366, 165,282, 135,065, 134,766, 8,424, 81,824, 2,021,150, 717,300, 339,150,	3,304,949 - 7,694,05?
	Pitts, Mar. & Ch.	April	3,499	3,157	14,093	11.675-
1	Pittsb. & West'n	March	3,499 22,017 112,093 33,927 22,696	3,157 19,716 115,705 43,031	316,243	77,838 332,655
l	Pitts.Paln.&F.	March	33,927 22,696		92,670 59.108	113,359 · 52.650 ·
	Total system Pitt. Young. & A.	2d wk May March		44,605 102,114 31,896 40,174 10,477	688,366 165,282	52.650 770,702: 301,371
	Pt. Royal & Aug	March March	57,958 41,753 40,305	31,896	135,065	124.418.
1			8,424	10,477 19,897	8,424	10,477
	Rich. & Danville.	April.	482,200	424.600	2,021.150	1,908,200
	Pres. & Ariz. Cen. Quincy O. & K. C. Rieh. & Danville. Vir. Midland Char. Col. & Au. Col. & Greenv. West. No. Car. Georgia Pac Wash. O. & W.	April	8,424 19,306 482,200 187,700 73,800	183,300 65,700 50,300	339,150	1,908,200 677,700 323,660
	West. No. Car.	April	90,100	81.950	322,100 332,250 625,450	310,238 312,994 606,175
	Georgia Pac Wash.O.& W	April	148,400 11,900	118,200 11,100	39.900	36,398
	Ashv. & Spart. Total Sys'm.	Aprii.	11,375 279,145	10,150 242,475	49,028 5,008,240 80,357	4.719.772
1	Rich. & Petersh.	March	28,414 5,564	28,316	80,357	83,358
	Rio Gr de South. Rio Gr. West Rune W. & Ogd.	2d wk May	43,000	31,415 333,505	63,181 795,486 1,241,525 29,059	521,093
ш	Sag.Tuscola&H.	April	320,617 8,203	7,393 22,540	29.039	1,244,186 25,417
ш		2d wk May	23,480 64,357	00,003	1,416,906	427,307 1,292,822
	St. Paul & Dul'th B.Ant. & Ar. Pass		113,595 170,220	175,663	1,564,684	393.244
П	8. Fran. & N. Puc. Bay. Am. & Mon.	1stwk May	17,014 37,735 7,240	14.921 22.778	223.148	1,260,69 0 195,718 89,382:
1	Beattle L. S. & E.	2d wk May	7,240	8,118	159,051 127,433	124 155

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	Latest E	arnings R	eported.	Jan. 1 to I	latest Date.	
ROADS.	Week or Mo	1891.	1890.	1891.	1890.	
		\$	\$	8	8	
Silverton	January	7,025 37,263	nil. 10,715	7,025 103,058	nil,	
Sioux City & No. Sonth Carolina	April	112,503	81,488	621,008	518,689	
So. Pacific Co.	March	351,124	352,182	992,202	971,980	
Gal. Har. & S. A. Louis'a West. Morgan's L&T.	March	69,529 429,379	87,387 415,917	226.791	261,789 1,245,700	
Morgan's LAT.	March	84.5	10.473	1,533,965 33,715 360,067	35,388 495,750	
N. Y. T. & Mex. Tex. & N. Orl.	March	122,078	10,473 147,605	360,067	495,750	
Atlantic sys.c.	Manah	2,721,093	147,605 1.013,564 2.538,468	3,171.843 7,703,157	2,980,608 6,684,790	
Protologo II	Monah	3,709,140	3,561,781	10,875,000	8,693,543	
Sot Pac. RR.— No. Div. (Cal.) So. Div. (Cal.) Arizona Div. Now Way, Div.	March	161,817 532,144	153,114	405.076	398,656	
So. Div. (Cal.)	March	532,144 144,138	535,335 181.728	1,487.357 483,275	1,420,906 478,766	
New Mex. Div.	March	73 361	1 09 207	050 556		
Now Mex. Div. Spar. Un. & Col. Staten I. Rap. T.	February	12,120 67,252 1,198	11.850 64.127 2.062 73.592 94.987	26,176 237,291 3,363 405,893 289,850 695,742	240,117 23,787 216,724 4,182 258,237 260,917 519,152	
StonyCl.&CMt Summit Branch.	March	1,198	2,062	3,363	4,182	
		105,913 80,455	94,987	289,850	260,917	
Tot'l both Co's	April	186,368	103.013	695,742	519,152	
Tenn, Midland Texas & Pacific.	2d wk May	15,674 $101,992$	13,981 127,641	61,323 2,360,842	61,486 2,452,797	
Tex.S.Val&N.W.	April	3.788	3,174	13,770	13,165 367,868	
Lykens Valley Tot'l both Co's Tenn, Midland Texas & Pacille Tex.s. Val&N.W. Tol, A.A.&N. M. Tol, Col. & Cin Tol.& Ohio Cent.	2d wk May	6,367	91,233 5,770 25,841	120,230	109,409	
Tol. & Ohio Cent. Tol. & O. Cen. Ex.	2d wk May	24,831	25,841	492,149	456,250 95,995	
Tol. P. & West Tol. St. L. & K.C.		89,555 6,367 24,831 10,621 17,016	8,397 16,683	61,323 2,360,842 13,770 932,792 120,230 492,149 109,312 324,343 578,914 5,762 60,977	456,250 95,905 332,695 564,003 5.384	
Tol. St. L. & K.C. Tol. & So. Hayen.	2d wk May	33,084 2,267	31,463 1,904	578.914	5.384	
Ulster & Del	March	21,689		60,977	58,095	
Union Pacific— Or. 8.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	652,049 375,630	
Or. 8:L. & U. N. Or. Ry. & N. Co. 8t. Jo. & G'd Isl. Un. Pac. D. & G.	March	64,493	414,276	1,149,425	1.196,820	
Un.Pac.D.&G. All oth, lines Tot.U.P.Sys. Cent.Br.&L.L. Tot, cont'led	March	1,695,518	1,974,631	1,149,425 4,542,297 8,884,869	4,911,922	
Cent.Br.&L.L.	March	53,491	132,721	146,391	8,516,743 337,243 8,853,986	
Tot, contiled	March	3,230,349 80,338	3,618,305 73,737	146,391 9,031,260 256,351		
Montana Un Leav.Top. & S.	March	1.549	3.073	6.411	7,857	
Man.Al.& Bur.	March	3,387 42,637	3,181	9,488 136,126	7,857 8,753 103,123	
Joint.own'd, 12 Grand total.	March	3,272.986	39,995 3,658,300 199,033 15,966 203,227 5,365 21,775 98,886	9,167,386 498,924 38,239 4,406,439	8,957,109 438,017	l
U.S'kYds.&T.Co Vermont Valley	March	13,714	15,966	38,239	40,137	
Wabash Wab. Chest.&W.	2d wk May	224,395	203,227	4,406,439	40,137 4,582,150 14,209 60,291 266,187	ı
Wash, Southern.	March	22,258	21,775	15,699 66,790	60,291	1
West Jersey W.V.Cen.&Pitts.	March	99,155 95,018	98,886 72,091	276,963	266,187 269,495	١
West V. & Pitts.	March		0 645	94 774	18 531	-
Western of Ala. West.N.Y. & Pa.	April	9,724 38,127 64,700	32,425 67,300	193,388 1,189,666	182,644 1,231,264 396,827	
Wheeling & L. E. Wil. Col. & Aug.	2d wk May	28,076	23,306	433,415	396,827	1
Wil. Col. & Aug. Wisconsin Cent.	2d wk May	00,200	100.845	1,674,953	207,193 1,645,799 23,434	1
Wrightsv.&Ten.	March	7,898	32,425 67,306 23,306 99,386 100,845 8,451 9,741	206,005 1,674,953 25,728 11,261	23,434	1
Zanesv. & Ohio.						1
a. Whole syste	m, metudin	g rowa m	CS. 0 1	noludes In	noun Lears	1

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. i Mexican currency. q Main Line. d Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were \$185,889, and for April \$320,617.

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

For the second week of May our statement embraces 65 roads, with 1.92 per cent gain in the aggregate.

2d week of May.	1891.	1890.	Increase.	Decrease
	\$	*	\$	\$
Balt. & Ohio Southw	42,448	40,656	1,792	-
Buffalo Roch. & Pitts	61.814	43,942	17.872	*******
Canadian Pacific	356,000	303,000	53,000	
Cape Fear & Yadkin Vat.	11.608	10,080	1.528	
Chesapeake & Ohio	168,442	147,460	20,982	
Onteago & East, Illinois.	44,567	52,992	,	8,425
Chicago Mil. & St. Paul.	477,159	443,196	33.954	
Chicago St. P. & Kan. C.	78,038	73,738	4,280	
Cincinnati Jack. & Mack.	12,246	12,011	235	
Cin. N. O. & Texas Pacific.	69,193	85,693		16,500
Cleve, Cin, Chic. & St. L.	230,532	240,855		10,323
Peorla & Eastern	25,451	25,557		106
Denver & Rio Grande	142,900	158,400		15,500
Evansville & Indianap	5,441	4,921	520	
Evans. & Terre Haute	20,093	18,449	1,641	
Flint & Pere Marquette.	49,965	53,038	******	3.073
Orand Rapids & Indiana.	39,972	46,036	*******	6.064
Cincinnati R. & Ft. W Other lines	7,543	8,975 4,295		1,432
Grand Trunk of Canada.	3.981 330.727	369.526		314
Iowa Central.	26,199	28.684	*******	38,799
Jacksonville Southeast	19,827	12,861	6.96b	2,485
Kanawha & Michigan	6,274	6.483	0,000	209
Kansas City Cl. & Spr	4,588	7.810		3,222
Kan. City Ft. S. & Mem.	76,927	84.805	**	7,878
Keokuk & Western	7,471	6,030	1,441	,,070
Lake Eric & Western	56,278	51,664	4,614	
Louisv. Evalsv. & St. L.	33,978	24,945	9,033	
Louisville & Nashville	343,135	348,770		5,635
Louis. N. Alb. & Chic	53,952	46,906	7,016	
Louisville N. O. & Texas. Louisville St. L. & Texas.	55,107	32,909	22,198	
Mexican Central	8,292 129,986	7,565	727	
Mexican National	82,108	114,639	15,347	******
Milwaukce L. Sh. & West.	60,251	78,601 78,290	3,507	*******
Milwaukee & Northern.	26,063	32,743		18,039
Mo. Kansas & Texas	140.764	153,155	*******	6,680
Kansas City & Pacific.	6.920	5.641	1,279	12,391
New York Ont. & West.	55,892	39,801	16,091	*******
Norfolk & Western	195,555	176,093	19,462	*******
Northern Pacific	428,115	448,727	10,102	20,612
Ohio & Mississippi	80,073	87,115		7,042
Peoria Decatur & Evansy.	13.570	13,224	346	
Pitteburg & Western	41,506	44,603		3,099

2d week of May.	1891.	1890.	Increase.	Decrease.
	8	\$	\$	\$
Rich. & Danv. (8 roads)	279,145	242,475	36,670	•
Rio Grande Western	43,000	31.415	11.595	
St. L. Alt. & T. H. Brches.	23,480	22,540	940	
St. Louis Ark. & Texas	64,357	55,553	8.804	
Seattle L. S. & Eastern.	7,240	8,118		876
Texas & Pacific	101,992	127,641		25,649
Toledo Col. & Clnn	6,367	5,770	597	
Toledo & Ohio Central	24,831	25.841		1,010
Toledo Peoria & Western	17.016	16,683		*******
Toledo St. L. & Kan.City.	33,084	31,463		
Wabash	224,395	203,227	21,168	******
Western N. Y. & Penn.	64,700	67,300		2,600
Wheeling & Lake Erie	28,076	23,306	4,770	
Wisconsin Central	85,438	100,845		15,407
T-1-1-05	× 104 000			
Total (65 roads)	5,134,063	5,037,081	330,352	233,370
Net locrease (1.92 p.c.).			96,982	

The full statement for the first week covers 87 roads and shows 2 01 per cent gain.

1st week of May.	1891.	1890.	Increase.	Decrease.
	\$	ss .		\$
Prev'ly report'd (69roads)	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. Akroa & 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		
Fiorida Central & Penin.	28,401	22,119		
Jacksonville Southeast	17,794	11,535	6,259	0.00
Kansas C. Mem. & Birm.	19,269	20,235	0.000	966
Mo. Kansas & Texas	11,404	8,411 $153,155$	2,993	9,144
Kansas City & Pacific.	6.046	5.641	405	9,144
Ohio River	15,261	14.056		
San Francisco & No. Pac.	17.014	14.921	2.093	
Ban Francisco & 110. 1 ac.	11,011	11,001	2,000	
Total (87 roads)	6,292,044	6,167,798	357,372	233,126
Net increase (2.01 p. c.)			124,246	
				1

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.

—Gross Earnings.—Net Earnings.—

** S **
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 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'thy ow'd(¹2) Mch. 151,214 133,764 Jan. 1 to Mch. 31 378,740 365,481 def.23,764 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 Jan. 1 to Mch. 31 7,264,795 7,125,617 1,785,237 2,202,526 July 1 to Mch. 31 25,210,097 22,833,277 6,959,683 7,889,931 St. L. & San F Moh. 505,317 483,828 164,692 212,553 Jan. 1 to Mch. 31 1,465,660 1,417,985 544,730 618,300 July 1 to Mch. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'thy ow'd(¹2) Mch. 148,746 130,937 6,681 20,785 Jan. 1 to Mch. 31 370,791 357,177 def.19,750 47,427
Atch, T. & S. Fe ¶Mch. 2,422,604 2,491,379 721,044 Jan. 1 to Mch. 31 6,886,055 6,760,137 1,809,001 2,158,009 July 1 to Mch. 31 23,955,968 21,762,139 6,986,991 7,772,855 R'ds j'tly ow'd(¹2) ¶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 Jan. 1 to Mch. 31 7,264,795 7,125,617 1,785,237 2,203,526 July 1 to Mch. 31 25,210,097 22,833,277 6,959,683 7,888,931 8t. L. & San F ¶Moh. 505,317 488,828 164,692 212,553 Jan. 1 to Mch. 31 1,465,660 1,417,985 544,730 July 1 to Mch. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(¹2) ¶Mch. 148,746 130,937 6,681 20,785 Jan. 1 to Mch. 31 370,791 357,177 def. 19,750 47,127
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'thy ow'd(¹9)¶Mch. 151,214 133,764 5,938 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 Total Atch. sysMch 2,573,818 2,625,142 726,982 Jan. 1 to Mch. 31 7,264,795 7,125,617 1,785,237 2,202,526 July 1 to Mch. 31 25,210,097 22,833,277 6,953,683 7,888,931 St. L. & San F¶Mch. 505,317 483,828 164,692 212,553 Jun. 1 to Mch. 31 1,465,660 1,417,985 544,730 July 1 to Mch. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(¹2)¶Mch. 148,746 130,937 6,681 20,785 Jan. 1 to Mch. 31 370,731 357,177 def.19,750 47,427
July 1 to Meh. 3123,955,968 21,762,139 6,986,991 7,772,855 R'ds j'thy ow'd(¹ 2)¶Meh. 151,214 133,764 5.938 20,096 Jan. I to Meh. 31 378,740 365,481 def.23,764 44,430 July 1 to Meh. 31 1,254,132 1,071,138 def.27,302 116,076 Total Atch. sys Meh 2,573,818 2,625,142 726,982 871,760 Jan. 1 to Meh. 31 7,264,795 7,125,617 1,785,237 2,202,526 July 1 to Meh. 31 25,210,097 22,833,277 6,959,683 7,889,931 8t. L. &San F ¶Moh. 505,317 483,828 164,692 212,553 Jan. 1 to Meh. 31 1,465,660 1,417,985 544,730 618,300 July 1 to Meh. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(¹ 2)¶Meh. 148,746 130,937 6,681 20,785 Jan. 1 to Meh. 31 370,791 357,177 def.19,730 47,427
Jan. I 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 Jan. 1 to Mch. 31 7,264,795 7,125,617 1,785,237 2,202,526 July 1 to Mch. 31 25,210,097 22,833,277 6,955,683 7,888,931 St. L. & San F ¶ Moh. 505,317 48,328 164,692 212,553 Jan. 1 to Mch. 31 1,465,660 1,417,985 544,730 July 1 to Mch. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(2) ¶ Mch. 31 5,70,791 357,177 def. 19,750 47,427
Jan. I to Mch. 31 378,740 365,481 def.23,764 44,430 July I to Mch. 31 1,254,132 1,071,138 def.27,302 116,076 Total Atch. sysMch 2,573,818 2,625,142 726,982 871,760 Jan. I to Mch. 31 7,264,795 7,125,617 1,785,237 2,202,526 July I to Mch. 31 25,210,097 22,833,277 6,959,683 7,888,931 8t. L. & San F J Moh. 505,317 488,828 164,692 212,553 Jan. I to Mch. 31 1,465,660 1,417,985 544,730 218,300 July I to Mch. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(2) Mch. 148,746 130,937 6,681 20,785 Jan. I to Mch. 31 370,791 357,177 def. 19,750 47,427
Total Ateh. sys. Mch 2,573,818 2,625,142 726,982 871,760 Jan. 1 to Meh. 31 7,264,795 7,125,617 1,785,237 2,202,526 July 1 to Mch. 31 25,210,097 22,833,277 6,959,683 7,889,931 8t. L. & San F Mch. 505,317 488,828 164,692 212,553 Jan. 1 to Mch. 31 1,465,660 1,417,985 544,730 618,300 July 1 to Mch. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(2) Mch. 148,746 130,937 6,681 20,785 Jan. 1 to Mch. 31 370,791 357,177 def. 19,750 47,427
Jan. 1 to Meh. 31 7,264,795 7,125,617 1,785,237 2,202,326 July 1 to Meh. 31 25,210,097 22,833,277 6,959,683 7,888,931 8t. L. & San F, JMoh. 505,317 488,828 164,692 212,553 Jan. 1 to Meh. 31 1,465,660 1,417,985 544,730 618,300 July 1 to Meh. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(!2) ¶Meh. 148,746 130,937 6,681 20,785 Jan. 1 to Meh. 31 370,791 357,177 def. 19,750 47,427
July 1 to Meh. 3125,210,097 22,833,277 6,959,683 7,889,931 St. L. & San F ¶ Moh. 505,317 483,828 164,692 212,553 Jan, 1 to Meh. 31 1,465,660 1,417,985 544,730 618,300 July 1 to Meh. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(2) ¶ Meh. 148,746 130,937 6,681 20,785 Jan, 1 to Meh. 31 370,791 357,177 def. 19,750 47,427
8t. L. & San F¶Moh. 505,317 483,828 164,692 212,553 Jan. 1 to Meh. 31 1,465,660 1,417,985 544,730 618,300 July 1 to Meh. 31 5,176,054 4,916,174 2,282,663 2,384,370 R'ds j'tly ow'd(¹2)¶Meh. 148,746 130,937 6,681 20,785 Jan. 1 to Meh. 31 370,791 357,177 def.19,750 47,427
Jan. 1 to Meh. 31 1,465,660 1.417,985 544,730 618,300 July 1 to Meh. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd (12) ¶Meh. 148,746 130,937 6.681 20,785 Jan. 1 to Meh. 31 370,781 357,177 def. 19,750 47.427
July 1 to Meh. 31 5,176,054 4,916,174 2,282,663 2,384,377 R'ds j'tly ow'd(¹ 2)¶Meh. 148,746 130,937 6,681 20,785 Jan, 1 to Meh. 31 370,791 357,177 def. 19,730 47,427
Jan. 1 to Mch. 31 370,791 357,177 def. 19,750 47.427
Jan. 1 to Mch. 31 370,791 357,177 def. 19,750 47,427
July I to Meh. 31 1,227,075 1,044,105 def.3,805 128,533
8. L. & S. F. SysMeh. 654,093 619,464 171,373 233,338 Jan. 1 to Meh. 31 1,836,451 1,775,161 524,980 665,727
July 1 to Mch. 31 6,403,128 5,960,278 2,278,859 2,512,910
Tot. both 8ystems.Mch. 3,227,911 3,244,607 898,355 1,105,098
Jan. 1 to Mch. 31 9,101,246 8,900,778 2,310,218 2,868,253
July 1 to Meh. 3131,613,226 28,793,557 9,238,549 10,401,843
Atlanta & Florida -
Jau. 1 to Mch. 31 29,043 29,367 def.3,694 4,703
Baltimore & Ohio— Lines E. Ohio Riv. ¶ Apr. 1,446,378 1,500,727 493,202 472,976
Jau. 1 to Apr. 30 5,612,044 5,805,492 1,764,635 1,737,170 Oct. 1 to Apr. 3010,411,701 10,695,223 3,424,644 3,635,852
Lines W. of O. Riv. Apr. 445,711 493,735 95,325 85,719
Jau. 1 to Apr. 30 1,737,431 1,826,671 272,341 262,215
Total system¶Apr. 1,892,089 1,994,482 ' 588,527 558,695 Jan. 1 to Apr. 30 7,349,475 7,632,163 2,036,976 1,999,385
Oct. 1 to Apr. 3013,600,098 13,975,086 3,943,381 4,284,720
Balt. & O. Southw a Meh. 185,722 200,115 64,629 71,386
Jan. 1 to Mch. 31 541,102 569,175 183,358 195,226
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 Meh. 31 394,390 388,098 98,910 82,210
Birm. & Atlantic Mch. 4,539 6,884 1,374 2,770 Jan. 1 to Meh. 31 14,403 19,627 3,580 7,303
July 1 to Mch. 31 53,416 52,633 18,011 23,216
Bir.Sheff, & Tenn. R. Mch. 12,337 16,386 3,441 5,217
Jan. 1 to Meh. 31 42,097 49,090 13,536 18,016
Buff. Roch. & Pitts. Mch. 218,396 151,072 57,983 52,599
Jan. I to Meh. 31, 590,173 413,349 133,865 134,817
July 1 to Meh. 31 1,816,603 1,417,267 462,180 463,631
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
('amd'n & Atlantic. ¶Mch. 44,395 40,815 99 def.5,103
Jan. 1 to Meh. 31 121,378 113,910 def. 19,243 def.21,170
Canadian PacificMch. 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

	Gross Ed 1891.	arnings.— 1890.	Net Ea 1891.	1890,	- Gross Earnings Net Earnings 1801. 1800. 1801. 1800.
Roads. Cape F. & Yad. Vai Apr. Jan. 1 to Apr. 30		38,754 171,406	12,691 81,253	13,410 78,197	Ton 1 to Mah 91 0 087 17 007
July 1 to Apr. 30 Central of Georgia. Meh.	512,800		214,689 127,602	168,529 86,162	Jan. 1 to Men. 31 9,257 11,837 11,837 11,835 Central*Apr. 1,558,093 1,235,973 217,912 206,016 Jan. 1 to Apr. 30 5,726,818 5,103,719 1,842,018 1,235,062
Jan. 1 to Moh. 31 July 1 to Mch. 31	2,297,931	2,228,660	520,153	514,758	Ind. Doc. & West., §Mch. 36,510 35,709 10,010 10,201
Cent. of New Jersey. Mch. Jan. 1 to Mch. 31	3,051,825	900,007 2,622,283	391,194 1,294,931	318,903 92#,345	Jan. 1 to Meh. 31 109,956 97,628 29,750 19,161 July 1 to Meh. 31 367,760 327,742 109,352 85,270
Central PacificMeh. Jun. 1 to Meh. 31	3,453,701	2,843,109		291,550 337,810	Jan. 115 Mon. 31 420.031 335,232 115,929 134,709
Chait'ngoga Union. ¶ Mch. Jan. 1 to Mch. 31	22,853	7,724 23,543	1,599 0,070	2,206 0,617	Jack. Tam. & K. W. TMch. 103,067 71,581 57,410 24,119
Cheraw & Dari'gt'ng Meh. Jan. 1 to Meh. 31 Chesapeake & Ohio.Meh.	34,930	8,769 23,986 571,524	4,409 17,877 161,823	2,753 7,451 101,661	July 1 to Meh. 31 273,053 221,599 138,359 78,888 July 1 to Meh. 31 528,822 495,337 183,063 109,818 Kanawha & Mich.¶Meh. 28,439 22,602 3,802 2,285
Jan. 1 to Meh. 31 July 1 to Meh. 31	1,913,393 6,035,015	1,747,507 5,321,509	501,562 1,731,032	326,397 1,418,378	Jan. 1 to Meh. 31 71,862 65,039 9,788 8,852 July 1 to Meh. 31 286,000 224,883 73,742 49,606
Ches. O. & Southw. Meh. Jau. 1 to Meh. 31		154,320 483,518	50,710 174,106	49,829 170,306	Kan. C. Ft. 8. & Mein. Meh. 403,320 421,435 107,602 128,346 Jan. 1 to Meh. 31 1,144,672 1,193,591 234,231 334,381 July 1 to Meh. 31 2,242,322 128,344 10,230
Chicago B. & Northern— ¶Jan. 1 to Mch. 31		462,071	185,561	170,437	July I to Meh. 31 3,616,313 3,780,524 1,019,310 1,233,937 Keokuk & Woet'n. Meh. 33,025 28,730 16,341 11,282 Jan. 1 to Meh. 31 93,278 89,156 42,829 38,168
Chic. Burl. & Quincy. Mch. Jan. 1 to Mch. 31 Chicago & East'n Illinois	7,057,013	3,160,747 8,167,563	901,542 2,123,810	1,270,692 3,015,538	L. Eric All. & South, Meh. 6,360 5,727 978 1,468 Jun. 1 to Meh. 31 16,770 14,970 1,508 2,464
Jan. 1 to Meh. 31 Chic. Mil. & St. Paul. Meh.	901,524	710,856 2,077,731	439,920 753,098	322,666 745,496	Lake. E. & West'rn.¶Meh. 253,454 252,508 117,407 105,724 3an. 1 to Meh. 31 732,287 716,581 317,990 231,750
Jan. 1 to Moh. 31 July I to Moh. 31	5,957,032	5,685,311 20,456,612	1,681,610 7,314,50J	1,441,231 7,561,911	Leh. & Hud. River. Meh. 31,826 26,079 11,207 10,154 Jan. 1 to Meh. 31 91,289 74,293 28,169 25,352
Chie. & West Mich. Mch. Jan. 1 to Mch. 31.	368,032	133,411 335,337	41,265 95,700	48,575 106,175	July I to Meh. 31 279.813 224,035 96,730 89,578 Louisv. & Nushvillo. Meh. 1,552,039 1,518,177 559,651 541,668 Jan. I to Meh. 31 4,672,335 4,586,350 1,740,746 1,744,571
Cincinnati Jack. & Mack. Jan. 1 to Moh. 31	187,298	137,214	48,122	15,941	Jan. 1 to Meh. 31 4,672,335 4,596,350 1,740,746 1,744,571 July 1 to Meh. 31 14,706,710 14,305,597 5,534,514 5,799,691 Louis N. A. & Chio, Weh. 218,805 196,689 48,495 45,825
Cin.N.O.&Tex.Pac.! Meh. Jan. 1 to Meh. 3t July 1 to Meh. 31	1,032,553	321,499 1,007,886 3,196,916	107,070 303,529 1,054,967	60,679 303,516 1,200,586	Jan. 1 to Mch. 31 600,818 534,734 105,656 98,368 Lonisv. N.O. & Tex. Mch. 294,700 107,983 54,623 15,955
Aia. Gt. South¶Mch. Jan. I to Meh. 31	154,837 462,701	149,226 475,652	59,731 168,347	38,226 159,681	Jan. 1 to Mch. 31 981,130 828,698 251,189 187,864 Louis St. L & Tex. Mch. 33,705 25,239 14,515 8,406
July 1 to Mch. 31 New Ori. & N'east Mch.	1,498,126 92,300	1,502,478 90,158	498,077 25,000	535,257 17,000	Jan. 1 to Meh. 3t 94,195 79,668 39,705 32,063 Mem. & Charleston, Meh. 129,600 135,231 21,333 36,653
Jan. 1 to Mch. 31 July 1 to Mch. 31	285,682 879,126	237,934 860,520	70,000 207,000	76,000 239,000	Jan. 1 to Mch. 31 423,143 453,050 101,008 113,101 July 1 to Mch. 31 1,407,253 1,371,504 391,681 439,677
Jan. 1 to Moh. 31 July 1 to Mch. 31	52,774 162,579 517,852	52,236 170,672 517,300	9,000 40,000 145,000	12,000 $46,000$ $157,000$	Mexican Central. ¶ Mch. 558,010 573,335 208,693 191,578 Jan. I to Mch. 31 1,679,908 1,729,947 636,139 616,666 Mexican National Mch. 360,623 327,303 93,640 41,414
Vicks. 8h. & Pac. Mch. Jan. 1 to Mch. 31	51,206 162,101	46,254 163,939	17,000 55,000	1,000	Mexican National Mch. 360,623 327,393 93,640 41,414 Jan. 1 to Mch. 31 1,014,497 963,216 290,946 177,547 Mil. & Northern¶Mch. 131,695 133,744 50,354 52,172
July 1 to Mch. 31 Clev. Akron & Col. IMch.	516,591 73,249	532,697 66,239	152,000 15,893	150,000	Jan. I to Mch. 31 376,735 334,659 126,143 101,203 July 1 to Mch. 31 1,229,847 1,024,350 472,182 363,378
Jan. 1 to Mch. 31 July 1 to Mch. 31	203,612 666,008	183,520 579,717	46,918 174,639	42,242 150,274	Mineral Ranges — Jan. 1 to Mch. 31 28,429 22,880 12,828 10,195
Olevel'd & Canton. Moh. Jan. 1 to Mah. 31	44,011 121,915	38,200 105,306	15,529 37,963	12,756 28,549	Minn, & St. Louis. ¶ Mch. 139,137 130,114 65,379 62,216 Jan. 1 to Mch. 31 361,216 336,175 152,145 122,955 July 1 to Mch. 31 1,221,495 1,192,732 458,520 4\)0,982
Olev. Cin. Ch. &St. L. Mch. Jan. 1 to Mch. 31		358,435 1,027,316 2,934,514	163,541 323,491 950,839	118,714 353,322 931,090	July 1 to Meh. 31 1,221,495 1,192,732 458,520 450,982 Miun.St.P.&S.S.M.¶Meh. 169,926 130,275 60,972 15,134 Jan. 1 to Meh. 31 456,111 489,082 149,983 126,605
July 1 to Mch. 311 Peo. & East, Div. Mch.	0,035,791	9,672,697		3,374,670	Mobile & Ohio 1 — Jan. 1 to Meh. 31 904,338 784,333 301,566 262,705
Jan. 1 to Mch. 31 Cleve. & Marietta. Mch.	366,970 32,711	383,342 21,585	79,619 9,115	97,377 4,939	July 1 to Meh. 31 2,750,946 2,362,429 988,424 4 836,032 Nash. Chalt. & St. L. Apr. 299,337 277,144 111,675 100,404
Jan. 1 to Mck. 31 July 1 to Mcn. 31		57,463 195,850	21,007	10,125	Jan. f to Apr. 30 1.256,568 1,136,227 477,065 427,029 July 1 to Apr. 30 3,331,566 2,977,052 1,349,275 1.185,674 N. Orleans & Gulf., Mch. 11,621 11,003 def. 2,519 def. 7,53
Colorado Midland. Mch. Jan. I to Mch. 31 July 1 to Mch. 31	163,524 474,336 1.454,747	144,715 415,380 1,223,435	39,987 $124,321$ $461,984$	45,095 124,173 385,071	Jan. 1 to Mch. 31 41,597 37,209 def.163 2,465 N.Y. L.E. & Western Mch. 2,291,280 2,212,498 809,406 798,280
Colorado Fuel CoFeh. Jan. 1 to Feb. 28	*******		23,613 51,760	14,708 43,247	Jan. 1 to Meh. 31 6,517,962 6,451,763 2,074,833 2,116,744 Oct. 1 to Meh. 3114,122,759 13,926,793 4,642,655 4,752,183
July 1 to Feb. 28 Col. Hock. Val. & Tol. Meh.	226,440	212,744	210,535 107,038	98,517	N.Y. & Northern., ¶Mch. 35,599 42,565 4.774 7.633 Jan. 1 to Mch. 31 101,997 121,710 8.921 13,131 July 1 to Mch. 31 351,038 430,232 62,771 77,283
Jan. 1 to Mch. 31 Covingt'n & Mae'n. TMch. Jan. 1 to Mch. 31	013,908 11,050 36,293	543,171 14,852 38,222	250,523 551 5,217	221,796 869 7,144	Jnly I to Moh. 31 351,038 430,232 62,771 77,283 N. Y. Ont, & West'n. Meh. 230,201 190,021 43,239 33,606 Jah. I to Moh. 31 642,033 478,345 103,561 71897
Denv. & R. Grando. Meh. Jan. 1 to Moh. 31	605,213	606,584 1,741,203	123,712 453,836	229,496 621,372	July 1 to Moh. 31 2,068,798 1,614,054 469,59) 317,225 N. Y. 8us & Western¶—
Des Moin's & Norw. Mch. Jan. 1 to Meh. 31	19,018 46,740	15,795 50,920	8,129 17,792	4,288 19,182	Jan. 1 to Mch. 31 324,925 293,141 123,032 109,036 Narfolk & Western. Mch. 726,037 649,237 227,707 217,477
Det. Bay City & Al., Mch. Jan. 1 to Mch. 31	37,274 $126,547$	46,565 137,386	15,825 58,028	25,304 71,650	Jan. 1 to Mch. 31 2,017,272 1,931,241 585,235 566,053 Northern CentralMch. 537,305 553,373 141,617 159,206 Jan. 1 to Mch. 31 1,503,417 1,612,174 493,419 497,683
Det. Lans. & North. Mch. Jan. 1 to Mch. 31	93,800 $263,494$	106,331 266,732	25,776 65,547	30,330 64,237	Jan. 1 to Meh. 31 1,503,417 1,512,174 493,419 497,693 Northern Pacific Meh. 1,777,946 1,676,591 678,252 710,621 Jan. 1 to Meh. 31 5,000,066 4,136,899 1,713,993 1,376,793
E. Tenn. Va. & Ga. JMch. Jan. 1 to Mch. 31 July 1 to Mch. 31		534,459 1,661,596 4,889,656	$\begin{array}{r} 190,147 \\ 618,946 \\ 1,743,742 \end{array}$	193,002 637,963 2,006,855	July I to Mch. 3119,447,680 16,792,255 8,232,635 7,251,612 Wiscons'n Cent'l Mch. 406,576 996,983 156,932 135,223
Knexy. & Ohio. Mch. Jan. 1 to Mch. 3t	63,272 18J,647	49,501 149,639	32,767 98,630	20,389 58,113	Jan. 1 to Mch. 31 1,101,798 1,051,176 350,201 309.380 Tot. both Co.'s.¶Mch. 2,184,522 2,073,563 835,184 845,844
July 1 to Mch. 31 Total system Mch.	570,611 587,915	452,145 583,960	217,108 222,914	165,382 213,391	Jun. 1 to Meh. 31 6,104,861 5,188,064 2,054,174 1,686,173 Ohio & Mississippi. Meh. 348,427 354,708 123,738 100,390
Jan. 1 to Mch. 31 July 1 to Mch. 31	5,810,619	1,811,225 5,311,800		696,076 2,172,237	Jan. 1 to Mch. 31 982,601 977,814 260,523 248,432 July 1 to Mch. 31 3,162,102 3,232,131 891,452 1,019,453
Jan. 1 to Mch. 31 Flint & Pore Marq. Mch.	58,209 154,172 286,794	50,657 134,324 294,269	25,102 56,692 90,546	22,420 56,051 96,631	Ohio River
Jan. 1 to Mch. 31 Fia. Cent. & Penin. Mch.	707,095 135,470	774,835 97,499	189,070 43,254	220,112 19,543	Ohio Valloy of Ky., Feb. 25,379 15,926 12,183 3,618 Jan. 1 to Fob. 23 50,093 32,363 22,216 3,126 Oregon Imp. CoMoh. 303,250 369,311 40,179 40,746
Jan. 1 to Mch. 31 July 1 to Mch. 31	390,345 991,497	331,479 891,563	122,662 241,513	88,369 196,407	Jan. I to Mch. 31 919,988 953,870 136,891 49,425 Penn.teastof P. & E.). Mch. 5,218,706 5,470,715 1,567,423 1,647,271
Georgia RR¶Mch. Jan. 1 to Mch. 31	163,681 535,939	152,387 490,715	51,977 200,195	39,488 161,342	Jan. 1 to Mch. 3115,270,501 15,461,117 4,323,614 4,348,448 Lines w'stof P.&E.Mch. Dec.432,512 Dec.178,536
July 1 to Meh. 31 Ga. South'n & Fls. 4Meh. Jan. 1 to Meh. 31	59,966 192,355	52,651 152,998	594,119 13,557 49 638	423,121 19,738 58,576	Jan. 1 to Mch. 31 Dec.861,368 Dec.304,513 Petersburg
Jan. 1 to Mch. 31 July 1 to Mch. 31 Grand-Rap. & Ind. Meh.	619,291 196,956.	152,996 367,990 229,151	49,638 201,286 49,421.	58,576 154,791 77,512	Jan. I to Mch. 31 139,291 136,849 49,382 54,787 July I to Mch. 31 384,970 351,536 140,505 130,228 Philadolphia & Eric. Mch. 325,939 386,251 101,861 122,947
Jan. 1 to Meh. 31 Total system¶Meh.	525,326 237,009	576,789 289,181	132,021 71,284	177,276 97,015	Jan. 1 to Mch. 31 983,528 1,009,792 309,385 281,000
Jan. 1 to Mch. 31	680,897 £	730,061 £	181,918 £	223,419 £	Jan. 1 to Mch. 31 4,731,407 4,389,109 1,003.833 1,804,947 Dec. 1 to Mch. 31 6,420,518 6,044,051 2,603,184 2,270,447
Jan. 1 to Meh. 31 Chie. & Grand Tr. Meh.	312,122 879,866	323,339 897,785 65,931	80,674 187,951	88,513 209,317	Coal & Iron Co, Meb. 1,354,963 1,204,627 df. 144,332 dcf. 85,624 Jan. 1 to Meh. 31 3,044,370 3,304,419 df. 244,524 dcf. 190,770 Dec. 1 to Meh. 31 5,550,747 4,670,515 df. 230,636 df. 219,256
Jan. 1 to Meh. 31 Det. Gr H.& Mil. I Meh.	69,219 194,100 19,126	65,931 186,066 18,682	18,247 47,343 4,247	17,678 42,728 4,179	Total both Co.'aMch. 2,906,363 2,713,374 449,034 449,764 Jan. 1 to Mch. 31 8,679,778 7,694,057 1,683,311 1,414,176
Jan. 1 to Meh. 31	54,217	50,957	8,117	6,602	Dec. 1 to Moh. 3111,971,265 10,723,596 2,372,828 2,051,191

194					_
	-Gross Ear		-Net Earn	ings.——	
Roads.	1891.	1890. \$	1891.	\$	TY.
Pltts. C. C. & St. L. ¶.Apr.	Dec. 117 Dec. 400	,153 - 0.909	Dec. 36	,933 ,405	U:
Jan. 1 to Apr. 30 Pitts. Mar. & Chic. Moh.	3,909	3,202	603	278	
Jan. 1 to Moh. 31	10,613 21,788	8,518 20,279	2,005 7,916	8,991	
Pitts. Shen. & L.E. Meh. Jan. 1 to Meh. 31	62,144	58,122	20,303	24,372	
Pittsburg & West'n. Meh. Jan. 1 to Meh. 31	112,093 316,243	115,706 332,655	56,380 123,420	51,719 144,384	
Pitts. Cleve. & Tol. Mch.	33,927	43,031	def.688 1,758	12,139 23,561	
Jan. 1 to Mch. 31 Pitts. Palnes. & F.Mch.	92,670 22,696	113,359 16,948	2,378	309	
Jan. 1 to Mch. 31	59,108	52,650	6,664 58,070	8,628 64,167	
Total systemMoh. Jan. 1 to Mch. 31	168,716 $468,021$	175,686 498,666	131,842	176,573	
Pitts, Yo'ngs, & Ash, Moh.	57,958 165,282	102,114 301,371	14,082 34,456	31,917 105,819	
Jan. 1 to Meh. 31 Quin. Omaha&K.C. Moh.	20,369	19,750	5,477	4,820	V
Jan. 1 to Moh. 31	62,519 28,414	55,485 28,316	20,144 4,308	13,788 8,234	U
Rich. & Petersb'g. Mch. Jan. 1 to Mch. 31	80,357 236,777	83,358 232,286	18,128 67,819	25,881 68,051	W
July 1 to Mch. 31 Rio Grande West'n Moh	174,718	120,330	49,880	33,405	
Jan. 1 to Mch. 31.	526,086 1,725,739	336,608 1,172,397	$164,832 \\ 675,542$	79,167 416.441	И
Sag. Tus. & Huron. Meh. Jan. 1 to Meh. 31	7,662	7,049	2,105 4,538	2,010 3,686	N
St. L. A.&T. H. behs. IMch.	20,856 109,097	18,024 98,985	39,801	40,898	
Jan. 1 to Meh. 31	339,800	285,429	135,826 33,305	124,344 37,176	W
St. Paul & Duluth. Meh. Jan. 1 to Meh. 31	108,471 $294,311$	112,718 277,315 1,067,422	77,354	63,001	N
July 1 to Mch. 31	1,163,114 62,795	59,208	129,674 18,586	338,916 15,722	
Ban Fran. & N. Pac. Apr. Jan. 1 to Apr. 30 July 1 to Apr. 30	208,134	180,797 604,100	34,974 $218,445$	11,581 173,777	77
8av. Am. & Mont Moh.	675,533 38,613	23,034	14,994	11.423	
Jan. 1 to Mch. 31 July 1 to Mch. 31	121,315 380,927	66,604 165,848	48,456 $168,207$	34,138 82,196	P
Bloux City & North. Meh.	37,263	10,715	15,097 44,602	def.197	V
Jan. 1 to Mch. 31 South CarolinaMcb.	103,058 153,842	142,756	55,453	57,296	'
Jan. 1 to Moh. 31 July 1 to Meh. 31	503,505 1,378,812	434,201 1,161,651	176,212 $530,460$	192,645 389,543	-
Southern Pacific Co		352,182	77,965	94,244	t
Gal. Har. & S. Ant. Meh. Jan. 1 to Meh. 31	$351,124 \\ 992,202$	971,980	140,816	181,442	1
Louisiana West'n. Meh. Jan. 1 to Moh. 31	69,529 $226,791$	87,397 261,789	20,364 65,862	44,013 135,609	
Morgan's La. & Tex. Mch.	429,379	415,917 1,245,700	73,655	81,596	8
Jan. 1 to Mch. 31 N.Y. Tex. & MexMch.	1,533,965 8,475	10,473	473,687 def.7,764	328,050 def.8,297	t
N.Y. Tex. & Mex. Mch. Jan. 1 to Moh. 31	33,715 122,078		def.12,978 50,642	def.19,345 50,842	8
Jan. 1 to Mch. 31	360,067	147,605 465,750	125,094	191,636	
Atlantic systemMch. Jan. 1 to Mch. 31	988,347 3,171,843	1,013,564 2,980,608	213,534 $779,127$	262,398 817,393	(
Pacific systemMch.	2,721,093	2,538,468	1,003,718 $2,720,706$	606.047	
Jan. 1 to Mch. 31 Total of allMch.	7,703,157 3,709,440	6,684,790 3,561,781	1,217,252	1,132,244 870,217	
Jan. 1 to Mch. 311 Southern Pacific RR.—	.0,875,000	9,693,543	3,499,833	1,950.436	1 6
Coast Division¶Mch. Jan. 1 to Mch. 31	161,847 405,076	153,114 398,656	72,407 $127,762$	51,906]]
South'n Division. Moh.	532,144	535,335	166,333	112,134 135,123	
Jan. 1 to Meh. 31 Arizona Division. Meh.	1,487,357 144,138	1,420,906 181,728	483,276 21,252	321,685 57,654	
Jan. 1 to Mch. 31	483,275	478,766	135,826	159.352	
New Mexico Div. Meh. Jan. 1 to Meh. 31	73,361 $250,556$	92,397 $240,117$	25.707 $107,964$	25,760 81,790	
Staten I. Rapid Tr. Meh.	57,772 170,039	52,562 152,597	9,137 14.912	8,221 10,462	
Jan. 1 to Mch. 31 July 1 to Mch. 31	752,421	674,184	14,912 241,793	10,462 197,200	
Jan. 1 to Mch. 31	1,198 3,363	2,062 4,182	def.334 def.1,040	def. 240 def. 1,356	1
Summit Branch¶Apr. Jan. 1 to Apr. 30	105,913 405,893	73,592 258,237	2,547 36,100	def.11,500 def.34,611	1
Lykens Valley Apr.	80,455	94,987	def.3.378	def.3,657	l i
Jan. 1 to Apr. 30 Total both Co's J Apr.	289,850 186,368	260,917 168,579	def.3,118 def.830	def.14,443 def.15,157	1
Jan. 1 to Apr. 30	695,742	519,152	32,983	def.49,052	
Tenn.Coal&l'n Co ¶Apr. Jan. 1 to Apr. 30			62,500 194,700	81,700 339,700	
Tennessee Midl'd ¶Moh. Jan. 1 to Mch. 31	15,592 45,649	15,009 47,505	4,057 11,557	2,526 11,394	1
July 1 to Meh. 31 Tol. A. A. & N. M. Meh.	169,086 96,927	157,435 106,486	54,564 44,640	48,181	
Jan. 1 to Meh. 31	243,237	282,081	103,540	37,665 106,865	1
Toledo Col. & Cln ¶Meh, Jan. 1 to Meh. 31	28,827 77,583	25,976 69,969	10,556 31,268	11,936 31,811	1
July 1 to Mch. 31	238,490	213,135	89,239	103,725	1
Jan. 1 to Mch. 31 July 1 to Mch. 31	115.339 314,141	100,235 284,125	46,546 104,653	42,323 115,933	Ш
Tol. Peorla & West. Mch.		1,013,929 73,182	389,547 16,702	424,094 16,570	- 1
Jan. 1 to Mch. 31 July 1 to Mch. 31	215,269 705,289	222,800 714,425	52,294 186,913	52,005 171,009	
Toledo & So. Haven. I Mch	. 2,267	1,904	681	190	
Jan. 1 to Moh. 31 Ulster & Delaware J. Mch.		3,384 23,786	1,785 1,785	1,505 1,505	
Jan. 1 to Mch. 31	60,977	58,095	16,910	16,351	
Oreg. S. L. & U. N. Meh.	616,610	646,269	229,464	211,696	
Jan. 1 to Mch. 31 Ore. Ry. & N. Co Mch.	1,793,914	1,380,321 303,137	712,489 110,318	285,052 def.49,020	
Jan. 1 to Mch. 31	1,232,088	652,049	340,268	df. 166,154	
Un. Pac. D. & Gulf. Mch. Jan. 1 to Mch. 31	1,149,425	414,276 1,196,819	63,960 172,355	108,558 325,653	
St. Jos. & Gd. 1sl Meh. Jan. 1 to Meh. 31	64,493 167,143	147,272 375,631	18,695 29,673	66,736	
All other lines Mch.	1,695,515	1,974,631	594,421	720,980	
Jan. 1 to Meh. 31 Total Un. Pac. Sys. Meh.	3,176,858	4,911,922 3,485,585	1,441,117	1,455,930	1
Jan. 1 to Moh. 31		8,516,743	2,695,902		1

_	Gross Eas	rnings	-Net Ear	nings
	1891.	1890.	1891.	1890.
Roads.	\$	\$	\$. \$
Union Pacific (Continued)				23,000
Cent. Br. & Leas. L. Mch.	53,491	132,721	5,857	65,622
Jan. 1 to Meh. 31	146,391	337,243	40	148,697
		3,618,305	1,022,716	1,124,573
Total controlledMch.	3,230,349 9,031,260	8,853,986	2,695,862	2,206,274
Jan. 1 to Mch. 31	-,-			
Montana CentralMch.	80,338		def.12,318	5,192 def.93,856
Jan. 1 to Meh. 31	256,354	189,638		
Leav. Top. & 8. W. Mch.	1,549	3,073	def.2,473	def.1,675
Jan. 1 to Moh. 31	6,411	7,856	def.7,544	def.7,701
Man. Alma & Bur. Mch.	3.387	3,181	988	296
Jan. 1 to Mch. 31	9,488	8,753	def.482	1,706
Roads jointly owned-				
One-halfMch.	42,637	39,995	def.6,902	1,906
Jan. 1 to Mch. 31	136,126	103,123	6,970	lef.49,926
	3,272,986	3,658,300	1.015,814	1.126,479
Grand totalMch. Jan. 1 to Mch. 31	9,167,386	8,957,109	2,702,832	2,156,348
	0,107,000	0,001,100	2,102,002	_,,,
Vermont Valley 1-	00.000	40 107	0.010	15 700
Jan. 1 to Mch. 31	38,239	40,137	8,212	15,780
Un. Stk. Yds. &T. Co. Feb.	235,890	199,033	154,090	146,267
Jan. 1 to Feb. 28	498,924	438,017	337,423	324,889
WabashMoh.	1.023.338	1,056,348	291,573	261,627
Jan. 1 to Meh. 31	2,962,820	3,165,096	701,294	833,859
July 1 to Mch. 31	9,947,191	10,437,783	2,719,340	3,122,378
Wash'gt'n South'n . Mch.	22,258	21,775	4.913	def.100
Jan. 1 to Mch. 31	66,790	66,291	18,157	def.5,437
	99,155	98,886	22,918	25,049
West Jersey Mch.	276,963	266,187	26,946	42,352
Jan. 1 to Meh. 31				22,107
W. Va. Cent. & Pitts. Apr.	95,048	72,091	30,990 119,873	90,077
Jan. 1 to Apr. 30	357.441	269.495		
West. N. Y. & Penn. Mch.	275,016	234,778	81,580	112,653
Jan. 1 to Mch. 31	808,766	792,923	231,159	254,233
July 1 to Meh. 31	2,695,721	2,732,133	849,151	703,487
Wheel. & Lake Erio Moh.	97,372	91,002	39,370	38,070
Jan. 1 to Mch. 31	277,215	256,093	95,045	101,428
July 1 to Mch. 31	889,398	746,221	341,963	298,472
Whitehr'st Fuel Co. Mich.			17,003	19,400
Jan. 1 to Mch. 31			35,478	47,818
July 1 to Meh. 31			117,806	115,101
Wrights. & Tenn'le. Mch.		8,451	2.772	4,843
Jan. 1 to Mch. 31	25,728	23,434	12,009	10,802
July 1 to Mch. 31	75,594	68,277	25,509	29,863
A paragraph mark ad	ded after t	the name of	a road ind	licates that
the ferros for that road	have not n	reviously b	een given.	out appear

A paragraph most ad have not previously been given for the figures for that road have not previously been given for the first time in this issue.

a Decrease due to high water and floods along the line.

*Whole system, including Iowa lines.

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

	-Inter't, rer	uais, ec,	-Dui. 0) M	CO. 2541 110.
	1891.	1890.	1891.	1890.
Roads.		\$	\$	\$
	75.352	69.091	def.25,931	
Jan. I to Mch. 31		207,272	def.93,112	29,996
		86,771	def.21,693	11,144
Jan. 1 to Mch. 31	278,011	260,311	def.96,093	
		17,400	1,294	def.1,678
July 1 to Apr. 30	173,090	167,979	45,355	5,798
		36,000	26,500	45,700
Jan. 1 to Apr. 30	144,000	143,000	50,700	196,700
Grand Rapids & Ind. Mch. Jan. 1 to Mch. 31 Total SystemMch. Jan. 1 to Mch. 31 8.Fran. & No. PaoApr. July 1 to Apr. 30 Tenn.Coal & I'n Co. Apr. Jan. 1 to Apr. 30	75,352 225,136 92,977 278,011 17,292 173,090 36,000	69,091 207,272 86,771 260,311 17,400 167,979 36,000	def.25,931 def.93,112 def.21,693 def.96,093 1,294 45,355	9,421 29,996 11,144 def.36,892 def.1,678 5,798 45,700

ANNUAL REPORTS.

Central Pacific Railroad.

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1890. The earnings and operating expenses of the roads owned, including the ferry and transfer steamers, for the years 1888, 1889 and 1890, were as follows:

and 1890, were as follows:			
EARNINGS AN	EXPENSE	8.	
Average miles operated	1888. 1,361	1889. 1,360	1890. 1,360
Gross earnings Operating expenses	15,838,833 9,632,068	15,530,215 9,764,272	15,937,004 9,875,018
Net earnings	6,206,765	5,765,943	6,061,996 61.96
Per cent. oper. exp. to earnings	60'81	62.87	01.90
INCOME	1888.	1889.	1890.
Receipts— Guaranteed rental	1,360,000	1,360,000 7,200	1,360,000
Dividends on stock owned	672,005 467,217	1,274,136 458,243	660,542 523,951
United States requirements Land sales	268,667	602,180	251,342
Total	2,767,889	3,701,759	2,801,835
Payments— Sink, fund receipts, U. S. require-			
ments, and land sales as above			
applic. when used for the pay- ment of debt and not available	•	100	
for dividends	1,407,889 1,345,510	2,334,560 1,345,510	1,435,835 1,345,510
Total	2,753,399	3,680,070	2,781,345
Balance, surplus Other items Surplus Jan, 1	dr. 13.506	21,689 dr. 325,699 3,460,775	20,490 dr. 239,957 3,153,766
Balance Dec. 31		3,153,766	2,935,247
The energtions under the le	age and th	ie result to	the South-

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31, 1888, 1889 and 1890, were as follows:

Barnings, IlRs., steamers, &c		1899. 15,530,215 379,933	1890. 15,937,004 12,807
Expenses, taxes, rentals, &c Interest on funded debt Slaking fund requirements United States requirements hettermeats and additions	15,941,863 0,969,511 3,439,323 275,000 467,217 562,606	15,910,049 10,334,910 8,431,591 275,000 459,212 344,961	15,949,311 10,502,049 3,414,143 275,000 523,951 234,046
Total	169,375 14,882,032 932,831	14,874,630 1,035,418	14,050,080 1999,222 100,612
Balance to make up rental Rental payable by 80. Pac Co	962,170 397,170	1,035,418 324,582 1,360,600	898,610 461,390 1,360,000

Pittsburg & Western Rallway.

(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.

CHRONICLE

The earnings, expenses and charges for each road, and for

the entire system, were as follows in 1889-90 and 1890-91:						
Pittsburg d			leve. & Tol.			
1889-90.	1890-91.	1889-90.	1890-91.			
8	\$	\$	\$			
Oross earnings1,415,782	1,450,143	492,805	463,291			
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	156,739			
Balancesur.189.698 st	ır.103.554	def. 27.998	def. 67,830			
Pitts, Parner		Whole				
1889-90.	1890-91.	1889-90.	1800-91.			
8	8	\$	\$			
Gross earnings 280,073	293,578	2,188,661	2,207,015			
Operating expenses 185,283	232,134	1,345,828	1,488,437			
Net earnings 94.790	61,444	842,833	718,578			
Interest and laxes. 58.647	66,423	644.959	687.834			
Balance	def. 4,979	sur.197,844	snr.36,744			
PITTSBURG & WESTERN R'WAY C	ONDENSED I	BALANCE SHEET	MARCH 31.			
PITTSBUAG & WESTEAN R'WAY C	ONDENSED I		макен 31. 1891.			
Dr,		1890. \$	1891.			
Dr. Estate Pittsburg & Western Rail	way Co	1890. \$ 21,100,318	1891. 21,102,730			
Dr. Estate Pittsburg & Western Rail Additional construction.	way Co	1890. \$ 21,100,318 439,570	1891. 21,102,730 906,560			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment.	way Co	1890. \$ 21,100,318 439,570 590,212	1891. 21,102,730 906,560 1,684,921			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment. Stocks and bonds owned.	way Co	1890. \$21,100,318 439,570 590,212 401,000	1891. 21,102,730 906,560 1,684,921 445,965			
Dr. Estate Pittsburg & Western Rail Additional equipment. Stocks and bonds owned. Advances to subsidiary lines. Materials and supplies.	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 151,636	1891. 21,102,730 906,560 1,684.921 445,965 782,140 79,452			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment. Stocks and bonds owned. Advances to subsidiary lines. Materials and supplies. Accounts receivable and cash.	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 151,636 395,083	1891. 21,102,730 906,560 1,684.921 445,965 782,140 79,452 860,831			
Dr. Estate Pittsburg & Western Rail Additional equipment. Stocks and bonds owned. Advances to subsidiary lines. Materials and supplies.	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 151,636 395,083	1891. 21,102,730 906,560 1,684.921 445,965 782,140 79,452			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment. Stocks and bonds owned. Advances to subsidiary lines. Materials and supplies. Accounts receivable and cash.	way Co	1890. \$1,100,318 	1891. 21,102,730 906,560 1,684.921 445,965 782,140 79,452 860,831			
Dr. Estate Pittsburg & Western Rail Additional eonstruction	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 305,083 305,083 3656 3714,324	1891. 21,102,730 906,560 1,684,921 445,965 782,140 79,452 860,831 14,679 2₹,386,281			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment. Stocks and bonds owned. Advances to subsidiary lines. Materials and supplies. Accounts receivable and cash. P. C. & T. judgment account. Or. Capital stock.	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 151,636 305,083 13,656 23,714,324 12,000,000	1891. 21,102,730 906,560 1,684,921 445,965 782,140 79,452 860,831 14,679 27,386,281 12,000,000			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 151,636 395,083 13,656 23,714,324 12,000,000 9,838,500	1891. 21,102,730 906,560 1,684,921 445,965 782,140 79,452 360,831 14,679 2£,386,281 12,000,000 10,088,500			
Dr. Estato Pittsburg & Western Rail Additional construction. Additional construction. Additional construction. Additional construction. Advances to subsidiary lines. Materials and supplies. Accounts receivable and cash. P. C. & T. judgment account Cr. Capital stock Funded debt. Lease warran's (equipment liens	way Co	1890. \$.21,100,318 439,570 590,212 401,000 622,848 151,636 395,083 13,656 23,714,324 12,000,000 9,833,500 427,642	1891. 21,102,730 906,560 1,684,921 445,965 782,140 79,452 860,831 14,679 2€,386,281 12,000,000 10,088,500 1,167,223			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 151,636 305,083 305,083 305,083 200,000 9,838,500 427,642 899,556 107,760	1891. 21,102,730 906,560 1,684,921 445,965 782,140 79,452 360,831 14,679 2£,386,281 12,000,000 10,088,500 1,167,223 1,482,484 100,694			
Dr. Estate Pittsburg & Western Rail Additional construction. Additional equipment Stocks and bonds owned Advances to sunsidiary lines Materials and supplies Accounts receivable and cash P. C. & T. judgment account Cr. Capital stock	way Co	1890. \$21,100,318 439,570 590,212 401,000 622,848 151,636 305,083 13,656 23,714,324 12,000,000 9,838,500 427,632 899,556 107,760	1891. 21,102,730 906,560 1,684,921 445,965 782,140 79,452 860,831 14,679 2£,386,281 12,000,000 1,167,223 1,482,484			

Allegheny Valley Rallway.

(For the year ending December 31, 1890.)

This road is in the hands of a receiver, and the annual re-

port 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.	1880.	1890.
Earnings— Freight	1,444,376	1 470 201	1 090 340	1.866,695
Passengers	513.468	530,517	603,575	651,793
Mall, express, &c		72,066	78.064	78,612
Total earnings	2.029.107	2 008 064	2,369,985	2,592,100
Operating expenses.			1,372,589	1,467,449
				1 104 054
Net earnings	797,768	900,927	007,396	1,124,651
	INCOME ACC	ODNT.		
	211001411 1100			
	1887.	1888.	1889.	1890.
Receipts—	1887.	1888.	\$	394
Net earnings	1887. \$ 797,768	1888. \$ 900,927	997,396	1,124,651
	1887. \$ 797,768	1888.	\$	394
Net earnings Other income Total income	1887. \$797,768 4,424	1888. \$ 900,927	997,396 5,172	1,124,651 2,425
Net earnings Other income Total income Deduct—	1887. 797,768 4,424 802,192	1888. \$ 000,927 2,892 003,819	997,396 5,172 1,002,568	1,124,651 2,425 1,127,076
Net earnings Other income Total income Deduci— Interest	1887. **797,768 4,424 802,192 1,107,107	1888. \$ 000,927 2,892 003,819	997,396 5,172	1,124,651 2,425
Net earnings Other income Total income Deduct— Interest Real estate and equip	1887. 797,768 4,424 802,1921,107,107 ment 02,459	1888. \$000,927 2,892 003,819 1,106,310 88,456	\$ 997,396 5,172 1,002,\$68 1,105,521 186,806	1,124,651 2,425 1,127,076 1,108,469 114,287
Net earnings Other income Total income Deduci— Interest	1897.	1888. \$000,927 2,892 003,819 1,106,310 88,456	997,396 5,172 1,002,568 1,105,521	1,124,651 2,425 1,127,076 1,108,469

GENERAL INVESTMENT NEWS.

Hoston & Malae,—The gross and net earnings and charges for the quarter and nine months ending March 31 were as

	TOMO !! C !				
	_	Quar, emtin	1891.	0 mos, end	
	Gross carnings	\$3,153,552	\$9,195,527	\$10,758,887	1800-01. \$11,528,846
	Operating expenses	2,318,802	2,2112,179	6,904,012	7,670,412
	Net earnings	\$434,750 150,252	\$493,349 147,950	\$1,788,D45	\$3,H57,934
	-			836,878	359,085
l	Int., reptais & taxes	\$995,032 993,760	\$1,041,307 971,049	\$1,125,863 2,078,503	2,907,138
				210.101002	2100 (1100

Balance...... 1rf.\$8,728 8r,\$70,258 8r.\$1,147,355 8r.\$1,309,781 Called Bonds.-The following bonds have been called for

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

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 consol. fours 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 \$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, \$32,883, as against \$14,204. The revised fixed charges for the three months of this year were \$21,155.

Charleston Chelunali & Chleage.—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. tractors' 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:

1889-6	00. 1890-01.
Gross earnings. 2.162,0 Operating expenses 1,247,6:	81 1,343,754
Net earnings 914,33 Income from other sources 15,20	
Total net	08 1,418,733
Interest	151,057
Total 801,74 Surplus 124,80	810,959

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 Hante.—The directors of the Evans-lle & 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.

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 floatthe 4s and the block just sold will go toward paying the floating debt, which was \$780,000 June 30 last. Messrs. Kidder, Pearody & 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 vear

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 pr

tecting defendant's preperty, 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 not

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

were as follows:	-Quarter end. 1890.	March 31.~
Gross earnings	4,905,897 3,260,680	\$ 4,750,632 3,215,528
Net earnings	The second secon	1,535,104 104,625
Total	1,750,035	1,639,729 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 Dr 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. about July 1.

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

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.

SHELBINA, 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 i.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.—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. en	d. Mar. 31
	1890.	1891.	1890.	1891.
	\$.		- \$.	\$ 14.
Gross earnings		8,988,176		27,514,866
Operating expenses.		5,975,439	18,310,689	18,498,943
P.c.oper. ex.to earn.	(ee.ea b.e.)	(66'48 p. c.)	(65.75 p. e.)	(67.23 p. c.)
. Net earnings	0.055.001	2.010.505	0.500.545	0.047.000
First charges	1 065 490	3,012,737	9,539,545	9,015,923
		2,184,850	5,909,121	6,381,250
Profit.	890,201	827,887	3,630,424	0.694.670
Dlvidend	894,283	894,283	3,129,990	2,634,673 2,682,849
al		001,400	0,120,000	2,002,849
Ralance	Dof 4 000	Dof CO 200	C	D 4 10 10 1

2 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. Operating expenses.	1,414,488	1,570,946 1,220,316
Net earnings. Other income	342,042 584	350,630 1,609
Interest, rentals and taxes.	342,626 251,903	352,239 253,694
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 \$200,000. * * 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 &

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.

Poughkeepsle 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 in 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:

į	• ~Quar. e. 1890.	nding Mch. 31.—	-9 mos. end. Mch. 31 1889-90. 1890-91.
	Gress earnings \$905,00 Operating expenses. 523,19	02 \$735,019	\$2,945,259 \$2,804,258 1,612,120 1,586,152
	Net earnings \$381,80 Other income 10,30		\$1,333,139 \$1,218,106 28,308 23,665
	Total		\$1,361,447 \$1,241,771 768,586
	Surplus \$128,22	28 \$70,483	\$587,366 \$473,187

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

Savannah Americus & 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 hor curnings and	Lonarges	TOT CHIEG INC	THUIS.
	1889.	1890.	1891.
- ·	\$	\$	\$
January	35,039	25,819	25,723
repriary	11 788	43,380	33,177
March	28,011	37.665	44.640
Total net earnings	74.838	106.864	103,540
Fixed charges	75,000	84,000	87,500
	,	,	,

. def.162 sur. 22,864 sur. 16,040 West Virginia Central & Pittsburg-Baltimore & Ohio. West Virginia Central & Pittsburg—Baltimore & Unio.—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 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 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 lastmentioned 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.

And the net earnings were \$6,299,700 51

Deducting the fixed charges accruing during the year 4,246,618 00 \$2,053,082 51 1,300,000 00 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 earninga 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 :-\$7,000,000 Province of Quebec.

\$290,600 North Shore Railway 1st Mortgage 5 per cent.

\$200,000 Canada Central 2nd Mortgage 6 per cent.

Canada Central 1st Mortgage, Sinking Fund.

\$200,000 St. Lawrence & Ottawa 1st Mortgage 4 per cent.

\$2,544,000 Man. S. W. Col. Railway. 1st Mortgage 5 per cent.

Toront) Grey & Bruce Rental.

£3,432,191 15s. 5d. Ontario & Quebec 5 per cent Debenture Stock.

\$575,190 Ontario & Quebec, Detroit Extension. 5 per cent Debenture Stock seven months from June 1st.

\$2,000,000 Ontario & Quebec, ordinary Stock, 6 per cent.

£1,330,000 Atl. & N. W. Ry. 1st Mortgage

5 per cent.

£66,500

Less amount from the Dominion Government.

\$22,013,14s. 24,236 00 58,400 00 51,100 00 38,933 34 835,166 67 81.645 00 120,000 00

136,333 34 212,247 50 4.380 00 23,800 00. 1,500 00 1,400 00 182,500 00 107.844 49

The receipts and expenditures for the year were as follows:

RECEIPTS.
Cash on hand January 1, 1890........\$2,053,082 51
Surplus Revenue (as per statement)....\$2,053,082 51
Land Department.
Proceeds of Land Sales.
Less expenditure in connection with sales, promiums on bonds, etc..

141,153 51

\$159:000 72

Deduct amount remain-ing in deferred pay-ments.....

125,458 87

Consolidated Debenture Stock, Four p. c., Amount issued...... 21,580,000 7,660,606 00

9,747,230 36 1 \$14,818,565 85

-33.541 85

mil _1 & t

\$4,246,618 00

724,311 73 \$13,594, 254 12

Current liabilities at December 31, 1890 (including expenditure on Souris Branchand Columbia & Kootonay Rail-way in advance of sale of bonds).....\$4,070,504 69 Current liabilities at December 31, 1889 1,894,012 45

2.176.492 24 Add difference.....

\$15,770,746 36

EXPENDITURES, Interest on funded debt and renisis of		
leased lines, due Jan. 1, 1890, and accurate to that date		\$1,675,094.52
Construction branch lines (Sched. "A"). Additions and improvements main line		1,000,811 09
branches (Schod, "P")		1,552,737 81
lines (Sched. "C")		1.149,748 60
Telegraphs, extensions and additions China and Japan steamships (expendi-		1,475,990 09 98,312 87
tures during year in building three		
Supplementary dividend made Dec., 1889, and paid Feb. 17, 1890	070.00/.00	2,375,679 41
Supplementaty dividend made June, 1890, and paid August 17, 1890.	650,000 00	
_	650,000 00	1,300,000 00
Advances. Land Department.		
Interest advanced against lands,	\$ 693,010 20	
Total proceeds of sales\$317,750 61 Deduct expenditures for		
clearing, impr'vem'ts, etc. 53,647 68		
Deduct amount invested in		•
hotels and other buildings for rent or sale		
\$199,605 40		
Deduct amount remaining in deferred payments 14,842.78	184,762 62	
Lake Steamship and Car-Ferry Boats.	109,702 02	514,147 59
Amount advanced on construction of lucrense in stores and material in hand	***********	234,802 59 257,739 83
	8	11,591,017 78
Add Treasury assets Dec. 31, 1890	6.020,112 16	
_		4,179,728 58
	\$	15.770,740 36

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

	1887.	1888.	1880.	1990.
	\$	\$	\$	#
Passengers	3,453,818 49	3,800,883 18		
Freight	6,924,130 47	8,017,313 66		10,106,644 02
Mails	241,949 05			
Express	235,035 09	244,247 18	247,606 70	260,268 43
Prirksleep				
ing cars	176,826 39			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		9,241,302 27	
Net earn'gs	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

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.

1. 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.

Northwestern States.

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.

ings, 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.

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

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.

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 Glendoro 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 rail-way and for the distribution of coals from the Souris fields. 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 Manito¹a. The extension of the Souris branch is urgently required for the relief of the many settlers in Southwestern Manitoba and Southeastern Assinaboia, 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 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 year.

There are already large settlements in the Prince Albert.

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

your lands.

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. 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

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.

covernment 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.

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

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

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:

Original Grant....
Surrendered to Government under agreement of March
30, 1886.... 25,000,000 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
 4,888

 3,601,023

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

Acres. 1,309,424 40,000 Original Grant....Grant for Carman extension..... 1,349,424

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.

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 menth 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, For the directors,

WM. C. VAN HORNE,

President.

STATEMENT OF EARNINGS FOR THE YEAR 1890.

From	Passengers	\$4,774,713	76
6.0	Freight	10.106.644	02
8.6	Mails	356,038	61
44	Express	260,268	43
66	Parior and Sleeping Cars	268,096	76
4.6	Telegraph and Miaceilaneous		40
			-

\$16,552,528 98

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1890,

Conducting Transportation	\$2,576,725 72
Maintenance of Way and Structures	2,069,658 78
Motivo Power	3,655,244 22
Maintenance of Cars	539,318 27
Parior and Sieeping Car Expenses	64,096 14
Expenses of Lake Steamers	108,335 92
General Expenses	950,754 06
Commercial Telegraph	288,697 36

\$10,252,828 47

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1890.

Locomotives 484
First and Second Class Passenger Cars, Baggage Cars and Colo-
nist Sleeping Cara
First Class Sleeping and Dining Cars
Freight and Cattle Cars (all kinds)
Conductors' Vans. 230
Boarding, Tool and Auxiliary Cars
Laks Steamers-"Aiberta," "Athabasea," "Manitoba."

DESCRIPTION OF FREIGHT CARRIED.

Description.	1888.	1889.	1890.
Flour barreis, Grain busheis, Live stock head, Lumber feet, Firewood eorda, Manufactured articles tons, Ali other articles.	15,965,682	13,803,224	20,167,888
	251,297	276,514	288,853
	351,466,992	473,462,550	574,560,194
	107,654	100,288	109,478
	600,521	762,138	927,787

FREIGHT TRAFFIC.

	1888.	1889.	1890.
Number of tons earried Number of tons earried 1 mile	2,496,557 784,972,511	2,638,600 967,508,450	3,378,504 1,208,014,731
Earnings per ton per mile	1:02 cts.	0:915 ets.	0:84 ets.

PASSENGER TRAFFIC.

	1889.	1889.	1890.
Number of passengers earried. Number of pass, earried 1 mile	2,290.049 212,766,865	2,638,600 253,905,182	2,792,805 274,940,328
Earnings per pass, per mile	1.70 ets.	1.78 ets.	1.74 ets.

TRAFFIC TRAIN MILEAGE YEAR 1890,

N -101	Mileage.	Earnings.	Earnings per Trafile Train Mile.
PassengerFreight	5,476,251 7,547,058	\$5,509,895 49 9,907,358 38	\$1.02 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 1900.

	Expenses per Traffle Train
Expenses.	Mile.
Maintenance of way	
Motive power 3,655,244	
Maintenance of cars 539,316	27 .04
Traffic and general expenses 3,591,575	92 -24
\$9,855,795 i	9 \$ 76

SCHEDULE "A."

CONSTRUCTION BRANCH LINES.

Mission Branch	\$223,306 24
Souris Branch	777.044 17
Buffajo Lake Branch (surveys)	2,021 89
Lake Dauphin Branch (surveys)	5,236 05
Battleford Branch (surveys)	1,635 73

SCHEDULE "B."

DETAILS OF EXPENDITURE ON ADDITIONS AND IMPROVEMENTS DURING 1890.

ı	Main Line.		
ı	QUEHEC TO CALLANDER. 503 Miles.		
ı	Additional Stables at Montreal Cuttle		
۱	Yards	\$2,310 58	
ı	Improving water supply	4,654 88	
ı	Permanent Bridges between Quebec	455 000 10	
ı	and Callander	157.980 19	
ľ	Additional sidingsAdditional station	37,420 63	
	Additional stations and station	0.004.00	
ı	grounds	2,384 78	
	Payments on purenase of Canada	1.015.00	
	Payments on purchase of Canada Central Railway	1,215 02	
	Place and Callandan radualng gra-		
	Place and Callander, reducing gra- dients and straightening line, &c	114,740 00	
	Miseellaneous	3,228 56	
	MINCCHARCOUNT	0,220 00	\$323,935 54
,	CALLANDER TO PORT ARTHUR. 649 Miles		4040,000 04
	Additional stations and buildinga	\$5,291 44	
	Additional sidings	14,920 16	
	Additional feneing	2,720 18	
	Widening enttings, embankments, bai-		
	lasting, filling treatles	156,596 12	
	Expenses and settlements of disputed		
	claims, original construction	100,307 19	
1	Miseclianeous	1,832 69	
			281,667 78
	PORT ARTHUR TO DONALD. 1,454 Miles.		
	Improving water supply	\$9,264.83	
	Additional buildings, stations and yards	48,494 00	
	Additional feneing	8,446 41	
	Permanent bridges	130,024 00	
i	Widening embankments, filling tresties.	26,983 26	
1	Substitution heavy rails and fastenings,	000 500 03	
	less cost of rails, etc., removed	262,700 81	
	Additional sidings Elevators at Fort William	6,911 39	
	Hierallanesus	20,302 88	
ı	Miscellaneous	10,714 21	
	Divisional yard, shops, &c., at Fort Wil-	10,114 21	
	Ham	54,381 02	
1	liam Extension of eoal dock at Fort William	19,158 01	
1	Additional cattle yards	662 64	
ı			597,158 87
ı	DONALD TO PACIFIC COAST. 461 Miles.	1000	
ĺ	Snow sheds	\$159 25 1,101 03	
	Additional stations and buildings	1,101 03	
ľ	Yards and wharfs at Vancouver	13.218 79	
	Right of way and perfection of title	7,540 81	
	Engine sheds and shops	1,935 43	
ı	Additional sidings	3,196 42	
ı	Widenie g embankments, ballasting, &c.	22,494 32	-
i	Permanent bridges	12,603 11	
ı	Additional fencing	2,863 14 7.552 97	
ا	Additional fencing. Prospecting for coal. Wharf and ateamboat landing at Revel-	7,002 97	
١	whari and ateamboat landing at Revel-	3,276 28	
ا	Settlement of disputed claims (original	0,21025	
١	continuit of disputed erains forthist	32,902 25	
j	Additional to Glacier Hotel	9,524 20	
ı	Expenses of arbitration with Dominion	0,022.20	
ı	Covernment	42,455 39	
ı	Government		
	under claim against Dominion Govern-		
1	ment	143,738 81	
1			304.562.20

Tetai on Main Line......\$1,507,324 39 Branch Lines.

Sudbury Copper Mines Branches (exten-		
sions and improvements)	\$3,138 06	
Southwestern Branch	2,093 09	
Selkirk Branch	952 28 360 37	
Stonewail Branch	38,869 12	
Algoria Draucit	0.,000 20	\$

45,412 92 \$1,552,737 31

MILEAGE OF ALL THE COMPANY'S LINES.

iontresi to				.2,906.5
	OTHER	LIN	ES OWNED.	

Eastern Dirision.	Miles.
Quebeo Section-Quebeo to St. Martin's Junction	159.9
Piles Branch - Piles Junction to Grand Piles	27.5
Jolistte Branch-Joliette Juuction to St. Felix	16.8
Berthier Branch- Berthier Junction to Berthier	2.0
Aylmer Branch - Huli to Aylmer	
St. Jerome Branch-St. Lin Junetion to St. Jerome	11.0
St. Lin Branch-St. Thérèse to St. Lin	
St. Enstache Branch-St. Thérèse to St. Enstache	8.0
Brockville Branch-Curieton Junction to Brockville.	45.5
Algoma Branch-Sudbury to Sault Ste. Marie	182.5
Buckingham Branch-Buckingham station to Villag	e. 4·2
Copper Mines Branches-Sudbury	5.0
Laka Temiseamingue Ry. (under construction)	51-0
THE CONTRACTOR OF THE CONTRACT	

535.9

Excess Parados Posterios (1) Wittings question 4.00 Auto- Entreach Parados (1) An ancient to Principal and Control of Con	11111 01	VOL. EII.
Special price Press Special to German	If cotter to an extensive	St. Lawrence & Ottawa Railway. Miles. Miles-
Special price Press Special to German	Selkirk Branch—Winnipeg to West Solkirk	Chaudière Junction to Sussex Street, Ottawa 4.7
### Total and South Vision Total locations 1,700.5 ### Williams From the Schill, under contract 1,70	Gretna Branch - Rosenfeld to Gretna	New Brunswick Kallway 416.7
Mantich beschi Werders—Mill Crock to Carears 1500 Bourts Errand-Director construction 1700 Horizon 1500 Bourts Errand-Director construction 1700 Horizon 1500 Bourts Errand-Director Construction 1700 Horizon 1500 Bourts Errand-Director 1500 Horizon 1500 Horizon 1500 Bourts Errand-Director 1500 Horizon 15	Manitoha South Western Maniton to Delorging 101:0	***************************************
The Commany alto works for recent of the owners the fellowing to the commany alto works for recent of the owners the fellowing to the commany and the commany and the commany and the commany and branches. Parties Provides and Commany and Designation of the commany and t	Manitoba South-Western—Winnipeg to Glenboro104*2 Manitoba South-Western—Elm Creek to Carman 12*6	·
The Commany alto works for recent of the owners the fellowing to the commany alto works for recent of the owners the fellowing to the commany and the commany and the commany and the commany and branches. Parties Provides and Commany and Designation of the commany and t	Souris Branch—Kemnay to Hartney completed 32.5 Souris Branch—Under construction from Hartney	
Device President Under construction 92 104 105	Souris Branch—Clemboro' Section, Glemboro' to Meth-	The Company also works for account of the owners the fol-
Pacific Placetion Paci	Souris Branch—Methyen to Nesbitt, under construct'n 5.7	10wing lines:— *South Eastern Railway and Branches
Name Company	Pacific Division.	(Regina to Prince Albert) 246.8
Olderio & Quebe Review, Mis Fad American to outde and Lackins Bidge. Oldery to pinned and the control of the	New Westminster Branch	Fredericton Branch (N. B. Ry.)
Mile Ind Junetion to continue of Leichine Fridge 9-1	Mission Branch (under construction)	worked by C.P.R.) :-
Mile Fad Junelson to south and Lackins Ridge. 9.1 Trough Juncition to Straghth Avenues. 1.02 Trough Juncition to Straghth Avenues. 1.02 Trough Juncition to Straghth Avenues. 1.02 To Juncition to Straghth Avenues. 1.02 Woodshot to Landon. 9.00 Control Finds to Martine Frontiers of Martine		
Woods in Window Freetering of to Noville 161, 31-9 Milesee included in C.P.R. trafferents	Mile End Junction to south end Lachine Bridge 9.1	(Of this line 93 miles have been constructed but are
Woods in Window Freetering of to Noville 161, 31-9 Milesee included in C.P.R. trafferents	Toronto Junction to Strachan Avenue	
Woods in Window Freetering of to Noville 161, 31-9 Milesee included in C.P.R. trafferents	Toronto Junction to Owen Sound	Total mileage worked and under construction
Teas after Branch—Chemistry of Wingham 5-0	construction)	SUMMARY.
Teas after Branch—Chemistry of Wingham 5-0	London to Windsor	Mileage included in C.P.R. traffic returns
### Company of the Co	Elora Branch—Cataract to Elora	Mileage of other lines worked Mileage under construction, including Calgary & Edmonton
### Continued		dua Commona & Kootenay ranways 495.5
Content of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is the company subject to any eacounts of the Canadian Testis. Bor is	Guelph Junction to Guelph 15.0	
CONDENSED BALANCE SIEET DECEMBER 31, 1800.		*The receipts and expenses of these lines are not included in the accounts of the Canadian Pacific, nor is the company subject to any
CONDENSED BALANCE SHEET DECEMBER 31, 1800. \$65,000,000 00 Mais line \$107,199,899.79 Mais line \$127,199,899.79 Mais		rent charge in respect of them.
Main Line.		
### Spranch Lies. 17-815-178-8 all 17-815-178-	COST OF ROAD.	
Marticle Description Des	Main Line\$127,199,939 79 Lines acquired or held under perpet-	
Marticle Description Des	Branch Lines	Canada Centrai 1st mort., amt. of issue, £500,000 \$2,433,333
Balance at maturity	Note. \$153,874,797 1	Siuking Fund deposited with Government 1,500,000
BOULDENENT. Bolling Stock. 812,211.784 45 Lake Steamers. 478,592.99 478,992.99 1,185,325.89 1,185,325.89 1,185,325.89 1,185,325.89 1,185,325.89 2,5499.63 ADVANCES. Southeastern Railway. Southeastern Railway. STATION BALANCES. ACCOUNTS EECHVALE, Miscellanceous Securities and Advances. 471.ANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 ATLANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 ADVANCES. STATION BALANCES. ACCOUNTS ECCHVALE, Miscellanceous Securities and Advances. 5,887,001.80 ATLANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 Land Bonds, 37 p. ct., interest guar-anteed by Dementer States and Security Boards. 5,887,001.80 ADVANCES ON LAKE AND FERRY STEAMERS. 257,817.91 AMOUNT on deposit to guarantee 3 per cent per annun on Capital Stock multi August 17, 1893. ADVANCES ON LAND. Interest on Land Grant Bonds. 91,937,697.94 DAILON TOWN SITE SALEE—(Deferred Payments). 818cs. 100,385.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.00 100,48	Lines built by Government not ir-	The state of the s
BOULDENENT. Bolling Stock. 812,211.784 45 Lake Steamers. 478,592.99 478,992.99 1,185,325.89 1,185,325.89 1,185,325.89 1,185,325.89 1,185,325.89 2,5499.63 ADVANCES. Southeastern Railway. Southeastern Railway. STATION BALANCES. ACCOUNTS EECHVALE, Miscellanceous Securities and Advances. 471.ANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 ATLANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 ADVANCES. STATION BALANCES. ACCOUNTS ECCHVALE, Miscellanceous Securities and Advances. 5,887,001.80 ATLANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 Land Bonds, 37 p. ct., interest guar-anteed by Dementer States and Security Boards. 5,887,001.80 ADVANCES ON LAKE AND FERRY STEAMERS. 257,817.91 AMOUNT on deposit to guarantee 3 per cent per annun on Capital Stock multi August 17, 1893. ADVANCES ON LAND. Interest on Land Grant Bonds. 91,937,697.94 DAILON TOWN SITE SALEE—(Deferred Payments). 818cs. 100,385.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.00 100,48	15,245,963 acres of land unsold,	Canada Central 2d mort., 6 per cent 973,333 33 Due Province of Quebec on Q. M. O.
BOULDENENT. Bolling Stock. 812,211.784 45 Lake Steamers. 478,592.99 478,992.99 1,185,325.89 1,185,325.89 1,185,325.89 1,185,325.89 1,185,325.89 2,5499.63 ADVANCES. Southeastern Railway. Southeastern Railway. STATION BALANCES. ACCOUNTS EECHVALE, Miscellanceous Securities and Advances. 471.ANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 ATLANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 ADVANCES. STATION BALANCES. ACCOUNTS ECCHVALE, Miscellanceous Securities and Advances. 5,887,001.80 ATLANTIC & NORTHWEST RAILWAY 5. PER of 4 per cent Consolidated Debenter's Exclassion. 64 PER CENT CONSOLIDATED DEBENTURE 1,604,780.53 Land Bonds, 37 p. ct., interest guar-anteed by Dementer States and Security Boards. 5,887,001.80 ADVANCES ON LAKE AND FERRY STEAMERS. 257,817.91 AMOUNT on deposit to guarantee 3 per cent per annun on Capital Stock multi August 17, 1893. ADVANCES ON LAND. Interest on Land Grant Bonds. 91,937,697.94 DAILON TOWN SITE SALEE—(Deferred Payments). 818cs. 100,385.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.01 100,485.00 100,48	sales (\$3.57 per acre, would reni-	& O Ry., 5 per cent
Lake Stomers		Shore Ry., 5 per cent
1,183,223 8 13,874,062 85 131,921 87	Rolling Stock	47 956 686 33
1,183,223 8 13,874,062 85 131,921 87	Shops and Machinery (Montreal, Hochelaga, Perth and Carleton	STOCK 12.040.606 00
REAL ESTATE (at and near Montreal)	13,874,062 8	- Amount of issue \$25,000,000
ADVANCES, Southeastern Railway. STATION BATANCES, ACCOUNTS RECEIVABLE, STATION BATANCES, ACCOUNTS RECEIVABLE, ALLASTIC WARRINGS SOUTHINGS and Advances. J.604,780 53 STATION BATANCES, ACCOUNTS RECEIVABLE, ALLASTIC WARRINGS SOUTHINGS and Advances. J.604,780 53 STATION BATANCES, ACCOUNTS RECEIVABLE, ALLASTIC WARRINGS, ACCOUNTS RECEIVABLE, ALLASTIC WARRINGS SOUTHINGS and Advances. J.604,780 53 STATION BATANCES, ACCOUNTS RECEIVABLE, 5,887,051 83 STATION BATANCES, ACCOUNTS RECEIVABLE, 5,887,051 83 STATION BATANCES, ACCOUNTS RECEIVABLE, 5,887,051 83 LAND BATANCES OF THE STATISH SATISH STATISH STATISH STATISH STATISH STATISH STATISH STATISH S	Line and the second sec	
Southeastern Railway	ADVANCES.	Amount held in trust by Dominion
## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent Consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent Consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent Consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent Consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEED STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEE PURD STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEE PURD STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEE PURD STOCK (negutized by issue of 4 per cent consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEE PURD STOCK (negutized by issue of 2,375,604 of 40,707,504 69 ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEE PURD AND COLOR OF A per cent of the consolidated Debentire Stock.) ## ATLANTIC NORTHWEST RAILWAY-5 PER CENT GUARANTEE PURD STOCK (negutized States) Debut Stock (neg		\$3,438,500 00
ADVANCES ON LAKE AND FERRY STEAMERS 527,817 92	Miscellaneous Securities and Advances 5.887.051 8	Land bonds, 3½ p. ct., interest guar-
ADVANCES ON LAKE AND FERRY STEAMERS 527,817 92	ATLANTIC & NORTHWEST RAILWAY 5 PER CENT GUARANTEED STOCK (acquired by issue	CURRENT LIABILITIES (including Vouchers and
MATERIAL AND SUPPLIES ON HAND. 1,061,032 69 Coupons not prescribed, inclinate 1,511,019 41 329,364 17 329,364		2 INTEREST ON FUNDED DEBT AND RENTAL OF
DOMINION GOVT. GUARANTEE FUND. Amount on deposit to guarantee 3 per cent per annum on Capital Stock until Augusta 17, 1893	CHINA AND JAPAN STEAMSHIPS 2,375,679 4	Coupons not prescrited, including
Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17, 1895	DOMINION GOVT. GUARANTEE FUND.	amounts due January 1st, 1891 \$ 1,511,019 41 Accrued to date not due 329,364 17
ADVANCES ON LAND. Interest on Land Grant Bonds	Amount on deposit to guarantee 3 per cent per annum on Capitai Stock until August 17, 1893 5.461.391 79	SUPPLEMENTARY DIVIDEND, payable February
Sites. 429,427-35 BONUSES FROM MUNICIPALITIES 318,661-29	ADVANCES ON LAND.	CASH SUBSIDY FROM DOMINION 650,090 00
BALANCE DUE ON LAND SOLD—(Deferred Payments.) 1,699,134 48 190,885 01 TREASURY ASSETS. Temporary Advance to Columbia & Kootensy Ry., pending saie of bonds. 1,380,015 04 d,127,857 41 1,380,015 04 d,127,857 41 6,020,112 16 Cost of Hotel and other buildings at Vancouver, and Banff Springs 1,159,7769 Surplus receipts of 1889 and 1890 applied against advances on Land Bond Interest. Surplus receipts of 1889 and 1890 applied against advances on Land Bond Interest. Surplus Reacipts of years 1888, 1889 and 1890, after payn ent of all fixed charges and supplementary dividends. \$108,122,727 63	Less—burblus receibts from Town	BONUSES FROM MUNICIPALITIES 348,661 29
Payments.). 190,885 01 TREASURY ASSETS. Temporary Advance to Columbia & Kootenay Ry., pending sale of bonds. Temporary Idoans on security bearing finterest. 2,217,283 10 \$512,239 71 1,380,015 04 4,127,857 41 6,020,112 16 TOWN SITES. Amount received from sale of Town Sites not covered by Land Grant Mortgage. Less: Expenditure improvements, grading, elearing, &c	968,499 3	
Payments.). 190,885 01 TREASURY ASSETS. Temporary Advance to Columbia & Kootenay Ry., pending sale of bonds. Temporary Idoans on security bearing finterest. 2,217,283 10 \$512,239 71 1,380,015 04 4,127,857 41 6,020,112 16 TOWN SITES. Amount received from sale of Town Sites not covered by Land Grant Mortgage. Less: Expenditure improvements, grading, elearing, &c	1 699 124 40	5,001,025 acres sold, amounting to: \$11,462,164 67 6,793,014 acres taken by Dom. Govt.
TREASURY Asserts. Temporary Advance to Columbia & Koofenay Ry., pending saie of bonds. Temporary loans on security bearing interest. Cash in Treasury. Cash in Treasury. 6,020,112 16 Cost of Hotel and other buildings at Vancouver, and Banff Springs Hotel. Cost of Hotel and other buildings at Vancouver, and Banff Springs Hotel. Surplus receipts of 1889 and 1890 applied against advances on Land Bond interest. Surplus EARNINGS. Net carnings for years 1889, 1889 and 1890, after paynent of all fixed charges and supplementary dividends. \$198,122,727 63	BALANCE DUE ON TOWN SITE SALES-(Deferred	21 651 695 07
**Each of a day and a fact to Columbia & Kootenay Ry., pending sale of bonds. 1,380,015 04	TREASURY ASSETS.	Less: Expenses, cultivation rebate.
### Town 81TES. 1,380,015 04 4,127,857 41 6,020,112 16 16,020,112 16	& Kootenay Ry., nending said of	
Cash in Treasury 4,127,837 41 6,020,112 16 Amount received from sale of Town Sites not covered by Land Grant Mortgage. Less: Expenditure improvements, grading, clearing, &c. 365,496 69 Cost of Hotel and other buildings at Vancouver, and Banff Springs Hotel 574,816 91 Surplus receipts of 1889 and 1890 applied against advances on Land Bond Interest. 8 URPLUS EARNINGS. Net carnings for years 1888, 1889 and 1890, after payn cni of all fixed charges and supplementary dividends. \$ 1,380,015,044 \$ 2,056,291 29 1,690,794 60 1,115,977 69 \$ 2,056,291 29 1,690,794 60 686,550 34 \$ 108,122,727 63	Temporary loans on security hearing \$512,239 71	TOWN SITES 19,434,402 57
Mortgage. \$2,056,291 29 Less: Expenditure improvements, grading, clearing, &c. 365,496 69 Cost of Hotel and other buildings at Vancouver, and Banff Springs 1,690,794 60 Surplus receipts of 1889 and 1890 1,115,977 69 Surplus dagainst advances on Land Bond Interest. 429,427 35 SURPLUS EARNINGS. 686,550 34 Surplus EARNINGS. Net carnings for years 1888, 1889 and 1890, after paynent of all fixed charges and supplementary dividends. 2,656,432 83 \$108,122,727 63	Cash in Treasury	Amount received from sale of Town Sites not covered by Land Grant
Cost of Hotel and other buildings at Vancouver, and Banff Springs 1,690,794 60 574,816 91 1,115,977 69	6,020,11216	Mortgage\$ 2,056,291 29 Less: Expenditure improvements,
Cost of Hotel and other buildings at Vancouver, and Banff Springs Hotel		grading, clearing, &c 365,496 69
Hotel		Cost of Hotel and other buildings at
Surplus receipts of 1889 and 1890 applied against advances on Land Bond Interest		Vancouver, and Banff Springs Hotel
applied against advances on Land Bond Interest		1,115,977 69
8URPLUS EARNINGS. Net carnings for years 1888, 1889 and 1890, after paynent of all fixed charges and supplementary dividends. \$198,122,727 63		applied against advances on Land
Net carnings for years 1888, 1889 and 1890, after payn ent of all fixed charges and supplementary dividends		680,350 34
\$198,122,727 63 \$108,122,727 63		Net carnings for years 1888, 1889 and 1890, after
		dividends
	I. G. OGDEN Comptroller	\$108,122,727 63

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 cir-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 5.750. for prime City and 6.621/2c. 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 awine at

Western points, and closing weak.

6.85 6.84 6.80

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, 1\$10 75@\$11 25; family, \$12@ \$13 per bbl.; extra India mess, \$17@\$19 per tierce. Beef hams are steady at \$18 a \$18 50 per bbl. Cut meats have been dull and prices are somewhat depressed and unsettled, as follows: Pickled bellies, 51/2@5%c.; pickled shoulders, 43/2@4%c.,

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. fer Lake, a slight reduction from lats 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 telegram s trom the South to-night, is given below. For the week ending this evening the total receipts have reached 38,591 bales, against 52,519 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 5,742,763 bales for the same period of 1889-90, showing an increase since Sept.1, 1890, of 970,870 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	266	1,240	86	339	405	1,656	3,992
El Paso, &c		*****		*****	*****	*****	*****
New Orleans	737	1,897	2,962	712	652	3,931	10,801
Mobile	43	338	97	57	88	58	681
Florida				*****	*****	*****	*****
Savannah	108	594	627	1,963	754	1,029	5,968
Brunsw'k, &c.					*****	981	984
Charlesion	450	694	770	334	502	496	3,23
Port Royal, &c			*****	*****		2	2
Wilmington	240	13	19	*****	170	21	463
Washigton, &c	*****		*****	******			
Norfolk	951	605	341	663	396	319	8,275
West Point	117	. 453	500	173	771	338	2,412
N'wp't N's, &c.						298	298
New York		166	500	433	330	538	2,307
Boston	409	239	103	334	199	531	1,848
Baltimore							
Philadelph'a,&c	427	243	352	490	75	613	2,235
Totals this week	4,441	6,132	6,556	5,318	4.332	11,212	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	189	0-91.	188	39-90.	Stock	
Мау 22.	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1883.	1891.	1890.
Galveston	3,992	985,506	243	836,250	12,238	840
El Paso, &c.	*****	23,716	*****	23,212	******	200000
New Orleans.	10,891	2,008,011	9,650	1,926,030	167,319	59,876
Mobile	681	285,670	227	239,629	12,117	2,477
Florida		43,309		32,265	*****	*****
Bavannah	5,968	1,089,972	1,571	931,558	15,342	8,052
Bruns., &o.	984	186,991	*****	161,450	******	******
Charleston	3,236	497,121	315	319,495	12,721	767
P. Royal, &c	2	860		1,833		
Wilmington .	462	187,189	16	132,595	6,651	1,255
Wash'tn,&c		3,714		3,740	*****	*****
Norfolk	3,275	625,148	311	401,094	10,817	6,561
West Point.	2,412	337,853	110	324,309	1,013	*****
NwptN.,&c	298	92,680	163	58,631	421	130
New York	2,307	126,591	338	113,469	155,039	112,016
Boston	1,848	109,843	122	70,767	3,500	3,800
Baltimore	*****	49,219	- 3	97,527	3,983	2,686
Phil'del'a, &c	2,235	60,203	794	78,023	11,091	8,500
Totals	38,591	6,713,635	13,883	5,742,783	413,257	205,963

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	9,630	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'st'n,&c	3,233	315	493	1,303	540	3,034
Wilm'gt'n,&c	462	16	67	39	53	85
Norfolk	3,273	311	107	3,773	1,662	3,178
W't Point, &c	2,710	273	656	4,527	687	457
All others	7,374	1,277	3,488	4,725	3,274	5,202
Tot.this week	38,591	13,883	9,743	23,601	9.765	22,790
Since Sept. 1.	0713,635	5742,705	5462,811	5344,755	5168,238	5163,339

The exports for the week ending this evening reach a total of 45,152 bales, of which 39,168 were to Great Britain, 1,085 to France and 4,949 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports	We	ek Endi Export		22.	From Sept. 1, 1890, to May 22, 1891 Exported to—			
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston					515,120	25,108	102,952	643,180
Now Orleans	13,360		400	13,780	882,887	391,987	536,277	1,810,631
Mob. & Penc'la	*****				74,867	450	100	74,917
Savannah	*****		400	400	127,621	87,637	430,820	895,781
Brunswick				*****	28,630		23,366	
Charleston	4,613	*****		4,613	149,689	16,330	243,441	
Wilmington		*****		*****	98,532	1,647	63,180	
Norfolk		*****			207,273	11,599	45,412	
West Point	1,993			1,993	131,893		31,739	163,623
N'port Nws, &c	1,010		* *****	1,040	73,519	719		73,735
New York	8,753	1,035	4,016	13,534	444,760	37,712	176,663	
Boston	4,893	*****	103	4,969	195,094	*****	7,016	
Baltimore	4,115			4,115	65,718	13,767	000,08	160,173
Philadelp's,&c	400			409	22,260		1,011	24,174
Total	39,169	1,035	4,949					6,426,563
Total, 1890-90.	20,451	603	8,794	24,845	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.

On Shipboard, not cleared—for									
May 22 al—	Great Britain.	France.	Olher Foreign	Coast-	Total.	Leaving Stock.			
New Orleans Galveston Savannah Charleston Mobl.e Nerfolk New York Other ports	12,999 None. None. None. 700 6,400 7,000	4,416 None. None. None. None. 1,490 None.	7,010 None. None. 3,000 None. None. 2,125 3,000	4,060 1,252 500 600 None, 1,500 None, None,	28,485 1,252 500 3,600 None. 2,200 10,015 10,000	138,834 10,986 14,842 9,121 12,117 8,717 145,024 17,564			
Total 1891	27,099	5,906	15,135	7,912	56,032	357,205			
Total 1890 Total 1889	20,674 17,819	200 1,065	5,900 14,401	5,294 3,655	32.068 36,940	173,895 264,913			

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 rezeived through private channels, which brought in a few huying or ers 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 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 quently, 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 % 1b.	634	614	6516	6516	65 ₁₆	6514
Strict Ordinary	7918	7816	63 <u>4</u> 75 ₈	634 759	6% 758	6% 758
Good Ordinary Btrict Good Ordinary	71616	715	8	8	8	8
Low Middling.	8518	8516	838	838	838	838
Btrlet Low Middling	81116	81116	834	831	834	834
Midding	87a	878	8161	8101	81514	81011
Good Middling	958	958	91116	911,	91116	91114
Striet Good Middling	10	10	101,	10116	1011	10116
Middling Fair		1078	101516	10151	101016	10la 6
Fair	1138	1138	11716	11 18	11710	117,,
GULF.	Sat.	Mon	Tues	Wed	Th	arr.
Ordinary 9 lb.	61116	011	634	634	684	634
	710	61118	779.			
Strict Ordinary	718	718	7818	7818	7316	75:0
Strict OrdinaryGood Ordinary	718	7 ¹ 8	7818 8116	78 ₁₈ 81 ₁₆	7316	75:0 8118
Strict Ordinary	7 ¹ 8 8 8 ³ 8	71 ₈ 8 83 ₉	7816 8116 8716	7816 8116 8 16	7316 8116 8116	75:4 8116 8716
Strict Ordinary. Good Ordinary. Strict Good Ordinary. Low Middling.	7 ¹ 8 8 8 ³ 8 8 ³ 4	7 ¹ 8	7816 8116 8714 81316	7816 8116 8 16 81316	7316 8116 8116 8131	75:4 8118 8714 81316
Striet Ordinary. Good Ordinary. Striet Good Ordinary. Low Middling. Briet Low Middling. Middling.	718 8 838 834 918 9316	7 ¹ 8 8 8 ³ 9 8 ³ 4 9 ¹ 8 9 ⁵ 16	7816 8116 8716	7816 8116 8 16	7316 8116 8116	75:4 8116 8716
Striet Ordinary. Good Ordinary. Striet Good Ordinary. Low Middling. Striet Low Middling. Middling. Good Middling.	718 8 838 834 918 9516 10118	7 ¹ 8 8 ³ 9 8 ³ 4 9 ¹ 8 9 ⁵ 16	7816 8116 8714 81316 916 938 1018	7816 8116 816 81316 931# 938 1018	7316 8116 8116 8131	7516 8116 8716 81316 9316
Striet Ordinary. Good Ordinary Buriet Good Ordinary Low Middling. Butiet Low Middling. Middling. Good Middling. Striet Good Middling.	718 8 838 834 918 9516 10118 10716	7 ¹ 8 8 8 ³ 9 8 ³ 4 9 ¹ 8 9 ⁵ 16 10 ¹ 16 10 ⁷ 1 ⁿ	7816 8116 8716 81316 9 16 9 38 10 18 10 12	7316 8116 81316 931# 938 1018	7316 8116 8716 8131, 914 938 1018	7556 8116 8716 81316 9316 938
Striet Ordinary. Good Ordinary. Striet Good Ordinary. Low Middling Btriet Low Middling Middling. Good Middling. Striet Good Middling. Middling Fair	7 ¹⁸ 8 8 ³ 8 8 ³ 4 9 ³ 16 10 ¹ 16 10 ⁷ 16 11 ⁵ 16	7 ¹ 8 8 8 ³ 8 8 ³ 8 9 ³ 16 10 ¹ 16 10 ⁷ 1 ¹ 115 ¹ 6	7316 8116 8714 81316 914 938 1018 1012 1138	7316 8116 81316 9314 938 1018 1012 1136	7316 8116 81316 916 938 1016 1012 1138	75:6 81:16 87:6 93:6 93:6 10:8 10:2 11:38
Striet Ordinary. Good Ordinary Buriet Good Ordinary Low Middling. Butiet Low Middling. Middling. Good Middling. Striet Good Middling.	7 ¹⁸ 8 8 ³ 8 8 ³ 4 9 ³ 16 10 ¹ 16 10 ⁷ 16 11 ³ 16	7 ¹ 8 8 8 ³ 8 8 ³ 8 9 ³ 16 10 ¹ 16 10 ⁷ 1 ¹ 115 ¹ 6	7316 8116 8714 81316 914 938 1018 1012 1138	7316 8116 81316 9314 938 1018 1012 1136	7316 8116 81316 916 938 1016 1012 1138	75:6 81:6 87:6 81:316 93:6 93:8 10:8 10:2
Striet Ordinary. Good Ordinary Buriet Good Ordinary Low Middling. Btriet Low Middling. Middling Good Middling. Buriet Good Middling. Middling	7 ¹⁸ 8 8 ³ 8 8 ³ 4 9 ³ 16 10 ¹ 16 10 ⁷ 16 11 ³ 16	718 838 838 918 9516 10116 10714 11518	7316 8116 8714 81316 914 938 1018 1012 1138	7316 8116 816 81316 9314 938 1018 1012 1136 1176	7316 8116 81316 916 938 1016 1012 1138	75:6 81:16 87:6 93:6 93:6 10:8 10:2 11:38
Striet Ordinary. Good Ordinary Buriet Good Ordinary Low Middling. Butiet Low Middling. Middling. Good Middling. Buriet Good Middling. Middling Fair. Fair BTAINED.	718 8 838 834 918 9516 10116 10716 1113 ₁₈	718 838 838 9516 10116 10714 111516 111314	7316 8116 8714 81316 9516 938 1018 1012 1138 1176	7316 8116 8116 81316 9314 938 1018 1012 1136 1176	7316 8116 8116 8131, 9164 938 1018 1012 1138 1178	73:4 8:16 8714 8:316 93:6 93:6 93:8 10:2 11:38 11:78
Striet Ordinary. Good Ordinary. Btriet Good Ordinary. Low Middling. Btriet Low Middling. Middling. Good Middling. Striet Good Middling. Middling Fair. Fair STAINED. Good Ordinary. 9 lb.	718 8 838 834 918 9516 10118 10716 1113 ₁₆ 1113 ₁₆	718 838 838 918 9516 10116 10714 111516 111316	7316 8116 8714 81316 9516 938 1018 1012 1138 1176	7318 8116 816 81316 9314 938 1018 1012 1136 1176	7316 8116 8116 81316 9131 9138 1012 11138 11178	73:6 8116 8716 81316 9316 938 1018 11012 1138 1178
Striet Ordinary. Good Ordinary Buriet Good Ordinary Low Middling. Butiet Low Middling. Middling. Good Middling. Buriet Good Middling. Middling Fair. Fair BTAINED.	718 8 838 834 918 9516 10118 11516 111516	718 838 838 9516 10116 10714 111516 111314	7316 8116 8714 81316 9516 938 1018 1012 1138 1176	7318 8116 816 81316 9314 938 1018 1012 1136 1176	7316 8116 8116 81316 9131 9138 1012 11138 11178	73:6 8116 8716 81316 9316 938 1018 11012 11138 1178

| 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 | 658 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

partie da	y 13 s							
	SPOT MARKET	SALE	SALES OF SPOT AND TRANSIT.					
	CLOSED.	Ex- port.	Con- sump,		Tran-	Total.	Sales of Futures.	
Menday Tuesday Wed'day. Thursday	Quiet		415 64 183 103 424 222		••••	2,019 64 183 103 424 222	53,600 42,500	
0 10	Quiet	1,604				3,015	32,700 214,400	

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

8alessince8ep.1,'90*. 17,849,400 1,806,900	Total sales this week. Average price, week.	Friday, May 22— Sales, total Prices paid (range) Closing.	Thursday, May 21— Sales, total. Prices paid (range) Closing		Tuesday, May 19— Sales, total. Prices paid (range) Closing	Monday, May 18— Sales, total	Saturday, May 16— Sales, total.————————————————————————————————————	FUTURES.	Market, Sales and
17,849,400	214,400	Variable. 32,700 8:59 @ 9:18 frregular.	Firmer. 42,500 8.54 <i>@</i> 9.11 Dull.	Lower. 53,600 8:57 @ 9:17 Qulet.	Firmer. 58,100 8.63 ø 9.19 Steady.	Firmer. 20,500 8:60 # 9:07 Dull.	Dull. 7,000 8.60 2 9.13 Easier.	Total Sales.	Market, Range and
1,806,900	5,200 8.60	Aver 8:59 200 8:59 æ – 8:59 – 8:60	Aver 8:56 1.400 8:54 \(\pi\) 8:58 8:57 \(-\pi\) 8:59	Aver 8:59 1,500 8:57 # 8:62	Aver 8.63 8.63 a - 8.63			May.	
1,548,400	42,800 8.65		Aver 8.63 8.62 a 8.63 8.63 - 8.64	Aver 8.64 10,800 8.62 a 8.67 8.62 - 8.63	Aver 8.69 16,800 8.66 # 8.71 8.69 - 8.70	Aver 8-66 2,800 8-65% 8-67 8-64— 8-67		June.	
1,281,400	21,400 8.75	8.61 \$\vec{a}\$ 8.61 Aver 8.73 7,800 2,300 8.61 \$\vec{a}\$ 8.63 8.72 \$\vec{a}\$ 8.73 8.62 - 8.63 8.73 - 8.74	Aver 8.63 Aver 8.74 3,300 5,300 8.62 a 8.63 8.73 a 8.75 8.63 - 8.64 8.74 - 8.75	Aver 8.64 Aver 8.74 10,800 8,600 8.62 a 8.67 8.72 a 8.76 8.62 - 8.63 8.73 - 8.74	Aver 8.78 4,200 8.75 æ 8.81 8.80 — —	Aver. 8.76 8.75 a 8.76 8.75 – 8.76	Aver 8.76 -	Juty.	
2,457,500	79,900 8-85	Aver . 8.83 11,500 8.82 a 8.81 8.84 - 8.85	Aver 8.84 19,200 8.83 a 8.85 8.84— 8.85	Aver 8.59 Aver 8.64 Aver 8.74 Aver 8.85 Aver 8.91 1.500 10,800 18,800 18,800 11,400 8.57 m 8.62 8.62 m 8.67 8.72 m 8.76 8.83 m 8.85 m 8.89 m 8.89 m 8.93 8.57 m 8.62 m 8.62 m 8.63 m 8.73 m 8.74 8.83 m 8.84 m 8.89 m 8.90	Aver 8.69 Aver 8.78 Aver 8.89 16.800 19.700 8.66 8.71 8.75 8.81 8.86 8.86 8.90 8.69 - 8.70 8.80	Aver 8.61 Aver 8.66 Aver 8.76 Aver 8.86 Aver 8.91 9.00 8.62 8.67 8.67 8.75 8.75 8.85 8.88 8.90 8.90 8.59 8.66 8.65 8.75 8.75 8.85 8.88 8.90 8.90 8.59 8.61 8.04 8.65 8.75 8.76 8.85 8.85 8.90 8.91	Aver 8.65 Aver 8.76 Aver 8.86 500 1,900 8.65 28.67 - 28.76 8.85 28.85 8.64 - 8.65 8.74 8.75 8.84 - 8.85	August.	DAILY P
376,000	11,200 8:93	Aver 8-90 3,000 8-89@ 8-91 8-90— 8-91	Aver 8.90 2,700 8.89 8.92 8.91 8.92	Aver 8.91 1,400 8.89@ 8.93 8.89— 8.90	Aver 8.95 5,600 8.92 8.97 8.95 8.96	8.90 - 8.91 8.90 - 8.92 8.90 - 8.91	8.89 - 8.90	September.	PRICES AND
142,800	7.900 8.93	Aver 8:61 Aver 8:73 Aver 8:83 Aver 8:90 Aver 8:93	Aver 8.56 Aver 8.63 Aver 8.74 Aver 8.94 Aver 8.90 Aver 8.93 1.400 3.300 5.300 5.300 2.700 2.700 8.54 8.63 8.63 8.63 8.73 8.63 8.83 8.83 8.85 8.89 8.92 8.91 8.91 8.91 8.91 8.57 8.50 8.63 8.63 8.74 8.75 8.84 8.85 8.89 8.89 8.92 8.91 8.92	Aver 8.93 1.700 8.92 <i>a</i> 8.97 8.91 - 8.92	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver 8.91 1,500 8.90 8.92 8.90 8.91 8.91 8.91 8.93	Aver Aver 8.91 8.91 8.89 - 8.90 8.90 - 8.91	October.	SALES
122,200	5,800 8.97	Aver 8:97 1,000 8:96 # 8:93 8:97 — 8:98	Aver 8.96 1,600 8.96 \(\text{8.97} \) 8.97 8.98	Aver 8.93 1,700 8.92	Aver 9.01 9.00 - 9.01 9.00 - 9.01	Aver 8.95 - 2 8.95 8.94 8.95	Aver: 8.96 100 - 8.96 8.92 - 8.94	November.	OF FUTURES
174,400	9,300 .	h.			Aver 9.05 2,000 9.01 & 9.06 9.05 — 9.06		Aver 9.01 500 - 2 9.01 8.97 - 8.98	December.	FOR
174,400 203,600	9.03	Aver 9.10 3,800 9.09 9.11 9.11 9.12	Aver 9.09 3,900 9.07 # 9.11 9.10 — 9.11	Aver 9.09 6,100 9.07 @ 9.11 9.07 — 9.0s	Aver . 9.10 5,900 9.07 # 9.12 9.12 -	Aver 9.06 9.05.2 9.07 9.05.2 9.06	Aver 9.04 1,200 9.03@ 9.05 9.03— 9.04	December. January.	EACH MONTH.
16,700	3,000 9·16	Aver. 9.18 1,200 9.16 \(\text{9.18} \) 9.18 \(\text{9.20} \)	9·17 9·18	Aver 9·16 1,100 9·15æ 9·17 9·14— 9·15	Aver 9.19 9.19 a - 9.19 - 9.20	Aver	ver 9.01 Aver 9.04 Aver 9.12 Aver 500 	February.	
2.000		Aver9.02 Aver9.10 Aver9.18 Aver 9.02 a 9.04 9.09 a 9.11 9.16 a 9.18 9.26 - 9.28 9.04 - 9.11 9.12 9.18 a 9.20 9.26 - 9.28	Aver	Aver 9.01 Aver 9.09 Aver 9.16 Aver Aver 9.01 9.01 9.01 9.01 9.01 9.01 9.01		Aver 9.00 Aver 9.06 Aver Aver Aver Aver 9.00 9.05 9.07 9.07 9.07 9.09 9.13 9.19 9.21 - 9.1	19	March.	
		Aver	Aver	Aver.	Aver	Aver	Aver	April.	

*Includes sales in September, 1990, for September, 228,300; September-Decober, for October, 349,300; September-November, for November, 382,700; September-December, for December, 947,300; September-Jannary, for January, 2,260,800; September-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, 1,512,400.

The following exchanges have been made during the week; 39 pd. to exch. 500 June for Jan.
10 pd. to exch. 200 July for Aug.
11 pd. to exch. 600 June for July.
25 pd. to exch. 100 May for June.
05 pd. to exch. 1,200 Aug. for Sep.
06 pd. to exch. 100 May for June.
11 pd. to exch. 100 May for June.
12 pd. to exch. 1,200 Aug. for Sep.
13 pd. to exch. 100 May for June.
14 pd. to exch. 100 May for June.
15 pd. to exch. 100 June for July.
15 pd. to exch. 100 June for Feb.
15 pd. to exch. 800 June for Jan.
16 pd. to exch. 100 June for Sept.
17 pd. to exch. 800 June for Jan.
18 pd. to exch. 100 June for Feb.
19 pd. to exch. 100 June for Feb.
19 pd. to exch. 100 June for Sept.
19 pd. to exch. 100 June for Feb.
19 pd. to exch. 100 June for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cases 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.

	1001	1890.	1880.	1889.
	1891.		877,000	767,000
Stock at Liverpool baies.	1,215,000	1,000,000		
Stock at London	18,000	11,000	8,000	17,000
	2 000 000	1 010 000	995 000	701.000
Total Great Britain stock.	1,233,000	1,018,000	895,000	784,000
Stock at Hamburg	4,600	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 Rotierdam	300	200	200	300
Stock at Antwerp	8,000	0,000	32,000	700
Stock at linvre	260,000	190,000	116,000	177,000
Stock at Marscilles	14,000	3,000	5,000	8,000
Stock at Barcelona	115,000	87,000	09,000	07,000
Stock at Genoa	10,000	12,000	10,000	5,000
Stock at Trieste	22,000	8,000	11,000	7,000
		100.000	011.000	010.000
Total Conlinental stocks	612,000	429,900	314,700	310,800
Totai European stocks	1,815,900	1,448,900	1,179,700	1,100,800
India cotton affoat for Europe.	234,000	341,000	260,000	180,000
Amer. cott'natioat for Europe.	194,000	75,000	142,000	143,000
Egypt, Brazil, &o., aft for E'r'pe	43,000	31,000	26,000	51,000
Stock in United States ports	413,257	205,063	301,853	419,211
Stock in U. S. interior towns	146,416	31,620	39,757	100,832
United States exports to-day.	10,190	953	4,883	5,352
Total visible supply	2,886,760	2,137,436	1,974,193	2,009,195
Of the above, the totals of Amer	rican and o	ther descrip	puonsares	s Tollows:
American—				W = 4 000
Liverpool stockbales.	978,000		655,000	554,000
Contineatalstocks	452,000		130,000	178,000
American affoat for Europe	194,000		142,000	143,000
United States stock	413,237	205,903	301,853	419,211
United States interior slocks	140,418		39,757	100,832
United States exports to-day.	10,196	933	4,883	5,352
_Total American	2,103,869	1,342,536	1,270,493	1,409,395
East Indian, Brazil, &c			222 222	010 000
Liverpool stock	237,000	302,000	222,000	213,000
London stock	18,000		8,000	17,000
Continental stocks	160,900		178,700	138,800
India sfloat for Europe	234,000	341,000	260,000	180,000
Egypt, Brazil, &c., aloat	43,000	31,000	26,000	51,000
Total East India, &o			694,700	599,800
Total American	2,103,809	1,342,536	1,279,493	1,409,393
	0.000 # 10	0.405.455	1.051.465	2 2 2 2 2 2
Total visible supply	2,880,769	2,137,436		2,009,195
Price Mid. Upi., Liverpool	4840.		6d.	538d.
Price Mid. Upl., New York	815180	123sc.	11190.	10c.
The imports into Co	ntinental	ports thi	s week h	ave been
110 000 bales		F0.00 0		

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.

Total, all	Total, new towns	Newberry, 8. C. Raieigh, N. C. Tarboro, N. C. Loulsville, K.y. Little Rock, Ark Brenham, Texas. Houston, Texas.	Total, old towns.	Augusta, Ga Augusta, Ga Columbus, Ga Macon, Ga Montgonery Ala Selma, Ala Montgonery Ala Selma, Irenn Nashville, Tenn Dallas Texas. Sherwan, Texas. Sherwan, Texas. Sherwan, Texas. Sherwan, Ga.i. Albany, Ga.i. Albany, Ga.i. Albany, Ga.i. Albany, Ga.i. Columbus, Miss Eufanla, Ag. Albany, Ga.i. Columbus, Ga.i. Columbus, Ga.i. Colarlotte, N. C. St. Louis, Mo. Cincinnati, Ohio
19,544	4,053	164 200 201 161 300 3,027	15,491	Mov Rec This veck. 8177 370 1112 2.631 2.631 2.631 2.631 2.631 2.631 3.600
4,041,584	1,096,055	18,428 37,384 10,601 15,344 69,590 29,553 915,155	2,945,529	## Acceipts. Shipm'ls Since Price Pr
37,190	5,237	164 325 91 710 270 3,677	31,953	(ay 22, 18 Shipm's This vecks. 2, 63 379 379 5,320 592
158,059	11,643	2,150 1,236 1,983 2,290 3,984	146,416	890. Stock May 22. 17,544 2,718 1,2718 1,230 2,241 2,241 2,370 3,412 2,370 1,423 1,430 3,417 1,430 3,417 1,430 3,417 1,430 3,417 1,430 3,417 1,430 3,417
4,619	550	30 47 116 40 30 287	4,069	Mor Rec This week. 341 93 662 45 45 1,845
3,438,373	901,485	17,367 21,035 5,412 15,896 67,405 26,602 747,768	2,536,988	Movement to 11 Receipts. Receipts. Receipts. Receipts. Receipts. Respt.1, '89. 198.391 93
10,715	836	30 64 115 274 154	9,879	May 23, 1890 Shippirts Signature Shippirts Signature Shippirts Signature Shippirts Sh
38,073	3,453	4771 965 675 986	34,620	800. Slock May 23. 1,796 447 434 433 24,638 332 550 753 567 107 107 107 14,040 8,065

Louisvilio 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,	Satur.	Mon,	Tues.	Wedness.	Thurs.	Fri.	
Gaiventon	8916	8116	8916	8914	8914	8910	
New Orleans Mobile	839	839	83g 83g	828	838	82g	
Savannah Charleston.	83 ₁₆ 858	8114 85 _H	81 ₁₆ 85 ₈	8314	8316 889	8316 85g	
Wilmington. Norfolk	814 81g	84	814 81g	814	814 81 ₈	814 81g	
Boaton Baltimore	87 ₈	87 _H 87 ₈	87 _H 87 _H	97 _A	815 878	81816 876	
Philadeiphia Augusta		089 854 @ 34	03g 85g & 8g	93g 85g 70 %	03g 83g	938	
Memphis	838	838	8.%	838	838	828	
St. Louis Clacinnati	8716	8719	87 ₁₆	8 ⁷ 16	8714 9	87 ₁₆	
Louisvillo	0	9	9	9	9	Ŋ	

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

Week Ending-		Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
		1889.	1890.	1891.	1389.	1890.	1891.	1889.	1890.	1891.
Apr	. 17	38,922	20,981	71,313	102,888	90,252	242,741	13,031	12,228	69,030
12	21	86,205	19,830	64,785	81,090	80,083	232,335	14,407	9,161	54,827
May	y 1	28,242	16,586	59,536	69,218	68,868	218,180	16,870	5,371	45,881
9.0	8	22,411	16,408	44,772	66,445	58,905	199,791	9,638	6,445	26,883
6-0	15	18,487	11,505	52,519	48,619	44,169	175,705	6,661		28,423
0.9	22	9,743	18,888	38,591	14,194	88,078	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 5,768,394 bales; in 1889-89 were 5,491,630 bales. 2.—That, although the receipts at the outports the past week were 38,591 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. 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: monthly statements. The results for the week endin and since Sept. 1 in the last two years are as follows:

	189	0-91.	1889-90.		
May 22.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Shipped— Via St. Louis Via Cairo Via Hunnibal Via Evansville Via Louisville Via Cinciunati Via other routes, &e	14,777 2,304 125 2,143 896 1,551	577,673 288,043 85,035 26,075 200,575 173,114 142,865	1,630 1,042 984 1,483 410	519,623 308,124 58,788 20,730 110,752 211,911 156,228	
Total gross overland	21,886 6,990 515 3,396	109,252	5,549 1,277 838 798	1,395,156 349,786 56,112 111,115	
Total to be deducted Leaving total net overland*	10,301	553,080 042,100	2,913	517,013 878,143	

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,585 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.

	V. Children & Colombia	189	0-91.	1889-90.		
	In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
1000	Reccipts at ports to May 22 Net overland to May 22 Southern cousumption to May 22		6,713,635 942,100 434,000		5,742,765 878,143 435,000	
	Total marketed	57,170 *17,646	8,139,735 144,446		7,055,908 25,620	
	Came into sight during week. Total in sight May 22	39,530	8,284,181	15,423	7,081,537	
)	North'n spinners tak'gs to May 22		1,828,124		1,693,714	

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

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 \$4 and lexists 50.

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 con-Dattas, 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 heen 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

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

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 light of least the interest of the lowest 54.

highest being 86 and the lowest 54.

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

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.

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 hights. We have had light rain here on two days of the week, the rainfall reaching ten hundredths of an inch. Average themometer 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.

86 and the lowest 50.

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-hundreths 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, high-

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.

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.
	Feet.	Feet.
New Orleans Above low-water mark.		14.0
MemphisAbove low-water mark.	13.0	22.9
NashvilleAbove low-water mark.		20.7
ShreveportAbove low-water mark.	20.7	28.9
Vicksburg Above low-water mark.	32 <u>'</u> 5	44.3

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 SNIPMENTS FOR FOUR YEARS.

	Shipm	ents this	week.	Shipm	ents sinc	Receipts.		
Fear		Great Conti- Brit'n. nent.		Great Britain	Conti- nent.	Total.	Total. This Week.	
1889	16,000 30,000	40,000 45,000	56,000 75,000	314,000	828,000 709,000	743,000 1,085,000 1,023,000 634,000	88,000 53,000	1,391,000

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.

	Shipme	nts for th	e weck.	. Shipments since January 1.					
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Totat.			
Calcutta— 1891 1890 Madras— 1891		1,000	1,000	18,000 21,000 4,000 5,000	37,000 65,000 2,000 5,000	55,000 86,000 6,000 10,000			
All others— 1891 1890	*****	*****		15,000 14,000	10,000 17,000	25,000 31,00 0			
Total all— 1891 1890		1,000 3,000	1,000 3,000	37,000 40,000	49,000 87,000	86,000 127,000			

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.

Oli danna an da	18	91.	18	390.	1889.		
Shipments lo all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1	
Bombay All other ports.	20,000			1,085,000 127,000		1,023,000 113,000	
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.	189	0-91.	188	9-90.	1888-89.		
Receipts (cantars*) This week Since Sept. 1.	2,000 4,000,000			10,000	1,000 2,719,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	2,000 4,000	273,000 216,000	3,000	256,000 150,000	1,000	220,000 149,000	
* A cantar is 98 pour		489,000	4,000	406,000	1,000	369,000	

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.	814 lbs. Shirlings.	Cott'n Mid, Uplds	32s Cop. Twist.	84 lbs. Shirtings.	Cott'n Mid. Upide			
May 1 7	d. d. 738 7734 7516 71116 714 771116	5 10 76 10	434	85167081116 838 70834 87167081316	6 4 27 4	d. 6518 6718 6716			
" 87 " 157	719 70 75g	5 10 @6 10 5 10 @6 10 Hollday	41316	87 ₁₆ 7 813 ₁₆ 87 ₁₆ 815 ₁₆	6 4 07 4	619			

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 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 Financiat Chronicte.

DEAR SIRS:—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.

sideration.

sideration.

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 sirs,

Yours respectfully,

Thomas M. Robinson, Secretary.

The report is as follows :-

NEW YORK, March 28, 189 1.

To the Board of Managers, New York Cotton Exchange.

DEAR SIRS:—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 Scatember 1st. 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

Liverpool already being closed to them by reason of its low middling clause contracts.

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 jast column the total for the same period of the previous year.

EXPORTS OF COTTO	N (BALE	9) FROM	NEW Y	OBK BIN	CH SEPT. 1	, 1890.
		Week E	nding-		Total	Same
Exported to-	April May 30. 7.		May 14.	May 21.	since Sept. 1.	period previous year.
LiverpoolOther Brilish ports	17,230 2,902	9,192 2,052	10,755	8,453 300	893,911 50,849	404,234 75,400
Tot. to Gt. Brit'n.	20,222	11,244	11,054	8,753	444,760	479,643
HavroOther French ports	50	582	1,551	1,035	37,310 402	42,318 100
TOTAL FRENCH	50	582	1,551	1,035	37,712	42,418
Bremen	154 100 1,033	536 350 860	1,336 650 1,538	572 500 897	29,606 42,554 64,681	22,447 58,078 51,713
Tot. to No. Europe	1,287	1,746	3,524	1,969	136,841	132,238
Spalu, Italy, &o All other	252	500		227 1,850	37,508 2,316	13,424 504
TOTAL SPAIN, &0	252	500		2,077	39,824	13,928
GRAND TOTAL	21,811	14,072	16,120	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 Oomra districts, and the conlinuance 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 Bhownuggur and Dhollera markets supplies are now failing 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:

averages a	ire g	iven	птві	-								
23		anuar	-		ebrua			March			April.	
Thermometer Averages.	High.	Low.	Avge.	High.	Low.	Avge	High.	Low.	Arge.	High.	Low.	Arge.
N.CAR'LINA 1891	68·6 76·0 67·0 71·5 69·8 66·6	21.0 23.6 19.9 18.2 9.4 7.0	42.6 51.3 42.8 42.8 90.4 87.2	75'8 78'2 66'5 70'9 71'4 85'1	22.4 27.2 14.2 18.5 24.2 7.4	40:8 53:0 38:4 44:1 48:9 40:9	76°0 75°3 76°0 75°5 77°2 79°0	24.5 19.4 27.7 20.5 27.1 26.8	45°7 48°9 47.8 48°1 48°2 50°8	82:5 83:6 85:0 89:1 81:0 83:5	28.5 32.8 86.4 36.0 30.6 36.4	59°4 59°3 61°4 60°0 58°0 60°8
8. CAR'LINA 1891 1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair).	75·1 77·4 67·3 73·8 70·1 67·7	27·1 29·9 24·3 21·6 13·0 6·6	46.9 56.0 48.8 45.7 42.1 28.5	79.8 80.9 76.9 71.9 74.3 67.5	27:3 35:1 20:6 21:8 30:7 12:3	55.5 58.4 41.4 50.8 54.0 43.3	72:4 82:1 74:6 76:5 76:4 76:9	29·7 23·9 29·1 24·7 30·7 28·4	50°7 54°8 51°9 52°9 52°9 53°3	81.0 86.6 84.9 88.7 86.6 81.5	35·2 42·6 39·8 39·1 35·7 40·3	64·0 63·9 64·7 62·7 63·2
QBORGIA. 1891 1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair).	72°7 76°2 66°5 75°8 68°5 68°4	27:0 36:6 23:1 19:9 12:6 4:6	45°3 54°8 45°3 47°2 41°0 39°5	78°9 78°5 73°0 68°8 75°1 66°1	24·2 33·7 18·5 20·0 33·6 12·7	55°2 57°1 48°2 51°6 55°5 44°9	75·8 79·6 77·6 77·9 70·4	90°0 91°8 92°7 25°2 29°4 27°8	51:3 53:6 53:1 53:3 53:9 53:8	85.3 84.7 85.2 86.3 88.1 84.9	32·7 43·3 40·0 45·1 85·4 34·5	64·4 64·7 63·4 66·0 64·1 63·0
FLORIDA. 1891	78'8 81'4 74'6 80'1 74'6 74'8	28.6 40.3 80.3 28.1 24.8 15.6	53.9 64.5 55.6 59.2 51.4 52.4	85-2 82-8 78-8 78-3 81-6 74-8	82.6 44.8 92.3 93.0 39.2 21.6	60.8 64.8 52.6 59.9 64.1 5.3	82.6 80.2 81.0 83.4 79.5 80.5	40°6 95°8 88°4 85°2 87°1 94°7	63°0 61°3 59°3 61°6 59°7 55°0	87·2 85·2 87·6 87·6 86·3 85·2	33.8 53.6 45.8 50.8 40.8 41.5	67-8 72-4 66-8 70-9 66-8 65-8
ALABAMA. 1891 1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair).	73'8 76'5 67'8 72'2 72.0 64'9	27.5 29.5 27.8 19.4 12.5 6.3	47.2 57.8 47.8 49.7 44.8 40.8	79.0 79.0 74.0 70.0 77.8 70.2	26.8 29.8 22.1 25.5 33.3 14.9	57.4 59.6 46.9 54.1 59.2 47.5	75·8 79·5 76·0 77·6 77·7 75·8	82.0 21.0 94.0 35.3 33.6 31.0	54°7 54°0 54°0 55°7 57°3 55°5	84°0 83°3 80°5 83°9 86°0 83°8	80°8 46°0 42°0 41°S 39°2 40°1	64:5 66:1 64:5 67:5 65:3 64:5
1891 1890 1899 (good) 1888 (good) 1887 (good) 1886 (fair).	71.5 80.6 72.9 76.1 73.0 76.5	27.5 28.6 28.8 23.0 18.4 8.1	48.8 60.8 51.0 50.3 49.1 42.4	80°8 81°0 78°5 78°5 78°1 78°1	28·1 29·6 28·8 33·6 39·1 24·9	58°3 62°2 51°5 66°1 61°3 52°1	79:5 83:4 80:5 81:0 80:3 79:1	32·3 24·2 35·1 36·5 41·5 86·8	57.4 59.0 58.2 60.8 68.6 57.5	86.8 85.9 86.8 86.8 89.4 84.1	35°0 47°0 49°7 48°8 45°1 42°1	66°3 68°4 68°8 78°2 89°0 07°1
MISSISSIPPI 1891 1890 1889 (gcod) 1888 (gcod) 1887 (gcod) 1886 (Iair).	75:3 75:5 68:8 73:3 74:2 67:7	26.5 25.5 26.0 15.6 10.7 8.8	46°8 54°6 46°2 43°4 49°5 87°3	80°8 76°4 74°0 76°4 78°8 73°8	25.5 28.9 19.5 27.1 33.0 14.0	53-8 56-2 44-8 50-8 57-0 43-2	79·5 78·4 70·8 77·2 78·6 81·5	28'9 20'2 83'3 80'6 83'4 28'9	51% 53°1 52°2 52°8 56°4 54°5	87°0 84°2 81°4 88°6 80°0 86°4	81.8 44.6 44.6 44.6 48.7 86.8 22.5	64·5 63·9 63·5 65·4 63·0 63·8
ARRANSAS. 1891 1890 1889 (good) 1888 (godd) 1887 (good) 1886 (fair).	65.7 77.7 65.0 73.3 73.8 60.7	25.0 19.5 19.2 5.4 3.7 -5.8	41°5 49°1 41°4 37°1 39°6 29°3	78·0 78·7 76·0 72·3 74·4 87·0	20.0 17.0 17.0 19.5 23.t 7.6	46·1 49·9 41·6 45·8 47·5 40.2	79°0 82°0 80°0 86°7 75°0 79°8	22:3 18:0 29:6 25:4 26:3 94:7	47-4 50°8 51°8 48°8 53°1 49°2	83-7 83-7 83-7 86-6 90-4 84-0	29-8 39-7 44-0 14-7 83-5 36-4	63°2 63°0 63°4 65°2 64°3 60°9
TENNESSEE 1891 1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair)	67·0 75·3 61·2 72·4 70·8 58·9	24-7 22:3 21:0 7:3 2:8 -6:5	40.8 49.9 46.4 87.7 39.0 29.8	78.5 76.5 70.2 67.5 73.7 63.1	21.0 24.2 13.0 14.0 94.7 0.8	46.9 50.5 59.9 42.5 49.7 86.8	70-0 75-8 77-3 71-5 75-4 78-7	22:8 16:2 25:2 21:5 26:5 26:5 26:7	46'9 47'3 50'6 17'4 50'6 47'9	85°5 81°8 83°8 84°3 87°8 84°0	81.8 97.8 85.8 80.7 84.1 29.2	61.7 58.8 58.5 61.6 60.6 59.1
 TEXAS. 1891 1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair).	69·8 78·9 69·0 75·1 77·5 70·9	\$0.6 25.5 24.8 9.0 9.5 1.0	49.4 54.4 45.5 40.8 40.1 84.4	80°3 78°6 75°8 75°0 77°5 78°2	28.5 19.3 22.7 31.1 22.6 19.1	56-7 55-9 47-5 51-6 48-9 45-8	78°3 85°0 70°1 86°0 83°8 79°9	35-7 24-1 35-6 28-9 32-1 85-8	56.8 55°8 53°7 59°3 59°6	81-3 85-0 85-8 85-7 89-0 83-0	43-9 47-7 48-0 45-8 58-3 39-6	67-9 67-0 67-5 67-5 65-6

The words "bad," "good," "fair" and "full" above that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

	Janua	ary.	Febru	ary.	Marc	h.	Apr	u.
Rain/ali Averages.	Rain-	Days rain.	Rain- fall.	Days rain.	Rain- fall.	Days rain.	Rain-	Day
N'RTH CAROLINA.	1:07	10	4.48	191/	8:20	16	8:43	63
1880	1.84	636	3.91 8.54	1814 1014	8'81	1036	8.43	7
1888 (good)	4.09	1136	8.54	17	3.91 9.82	10	3.83	10
1887 (good)	8.84 8.41	10	8.40	11	8'16	7 8	2.87 8.46	8
SOUTH CAROLINA.	2.42	1	8 00					
1891	8.81	9	8.99	13	6.66	13	2:50	5
1889 (good)	1.08 5.73 8:01	10	4:89	916	8.89	736	8:27	7
1800	8°01 3°54	11	4.04 3.00	1456	0.34	10	1:42	4 7
1886 (f.1r)	4.27	934	1.83	6	2.03	9	9.45	Ü
1891	4:56	10	5:83	1336	7.22	13%	1.80	65
1890 (good)	8:08	8	8.08	1 8 1	3:46	954	8'00 8'25	6
1888 (good)	7:69 4:11 8:98	12	5.61	314	8°03 9°04	10	1:41	8
1890	8.98 5.24	836	4.60	1216	2.03 7.97	7 9	1.97 2.05	0
LORIDA.	0 /3	978	2.50		101			,
1891	1.74	616	1-24	736	4:41 8:18	9	8:35 0:85	71
1890	0·37 7·77	18	1:29	1 4 1	2:19	7	9.82	6
1885 (good)	0.87 3.31	1136	4·18 5·71 0·63	1134	3.15	616	1.02	4 7
1886 (fair)	0.49	9	1.48	534	5.83	16	3.93	8
ALABAMA. 1891. 1899. 1889 (good). 1888 (good). 1887 (good). 1886 (fair).	5.23	10%	8:55	1516	7.08	1236	1-77	5
1890 (2004)	1.89	9 9	3.88	8	8-14	11	2:31	B
1888 (good)	3:31	1216 1116 816	4·14 8·25	10	8:55	10	2:30	8
1887 (good)	4.08 7.52	854	6-94	916 516	1.89	1134	1.03	5
JOHISTANA.	1 00	10%	4.08	078	10 10	11/8	0 00	7
1891	6.85	11	8 98	10	4:81 8:43	8 736	8·43 6·25	91
1880 (good)	3·55 5·33	1254	3:80 1:89	7	2.72	171	4.13	
1890	3.38 3.14	112	6·14 8·41	1134	8.53	11 4	8.75 1.53	6
1886 (fair)	5.81	736	3.53	5	6.45	11	5.63	6
MISSISSIPPI.	6.92	13	0.01	1136	8.05	1056	8:45	7
1890	4.55	736	6.04 7.03	7	8:39	8%	6.92	S
1888 (good)	4.29	716 816 916	8-24	10	5.03 10.04	11	2.07	5
1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair)	4.78 9.32 7.19	13	4.79	10	3·38 6·22	1136	1.58 7.87	5
ARKANSAR.	7 19	10	4*90	079	0 24	11/6	101	10
	6.87	10	3.91	11	8·20 6·41	18	3·18 8·16	9
1889 (good)	7·53 0·10	19 12	7·35	7	4.83	11	3.31	13
1890	3.99	9	9·22 6·47	10	5.81 3.44	12	8.80	8
1886 (fair)	3.85	18	4.13	7	8.32	13	\$.00 \$.00	12
LENNESSEE.	6.18	12	8-36	15	9.88	1416	2*86	71
1899 (good)	8-27	13	9 63	12	8·41 3·57	13 1	4.3T	12
1888 (good)	4·76 4·25	11	2:98	936	8:14	1216	3.03	8 7
1890	4.92	8	9·11	14	4.16	11	2:32	13
EXAS.	4.25	12	4.48	10	421		2 14	13
1891	7.85	15	2.16	6	2.41	9	5.98	8
1889 (good)	3.86 2.82	1216	9:86 3:46	8	2.63 2.60	516 616 1016	5.38 8.24	11
1890 1889 (good) 1888 (good) 1887 (good) 1886 (fair)	1.88 0.49	11	4.58 1.85	936	8.8f	10)6	4:83 1:85	9 5
1998 (7.1=)	2.10	8	2:53	736	3.31	1136	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 53/4c. for 13/4 lbs., 61/4c. for 2 lbs. and 63/4c. for standard grades. - Very little is doing in jute butts. Quoted, 1.15c. for paper grades and 13/4c. 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.

	NEW	YORK.	Во	TON.	PHILA	DELPH'A	BALT	IMORE.
Receipts from—	This week.	Since Sept. 1.	This	Since Sept. 1.	This week.	Since Sept. 1	This week.	Since Sept. 1
N. Orleane.	11,012	187,054						
Taxas	3,621	363,871						
Savannah.	6,201	326,507	819	98,855	160	8,683	1,178	84,181
Mobile				******				
Florida		10,090				**** **		
So. Carol's.	2,585	109,342						
No.Carol'a.	202	16,052						2,707
Virginia	2,811	131,393	684	83,871		10,079	1,255	135,437
Northn ple		166	4,090	318,723	1,149	6,616		
Tenn., &c	2,807	126,590	3.180	108,000	3,188	57,968		43,219
Foreign	475	15,685		8,556		30		148
This year	29,804	1,285,510	8,787	567,305	4,491	83,406	2,431	241,796
Last year.	10,960	1,249,332	2,420	423,109	1,466	102,981	1,595	213,040

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 59,384 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,

ı		at oates,
ı	New York-To Liverpool, per steamers Arizona, 548 City	
ı	of Horlin, 2,478 Donmark, 1,349 Etruria, 453	
ı	Majestic, 462 Nomadic, 3,163	0.450
ı	Majority 202 and office of the contract of the	8,453
ı	To Hall, per steamer Colorado, 300	800
ľ	To Havre, per steamer La Champagne, 1,035	1,035
ı	To Bremen, per steamers Elder, 272Felda, 300	572
ı	To Hamburg, per steamers California, 250 Gellert, 250.	500
ı	To Antwerp, per steamers Noordland, 756 Serrento, 141	897
ı	To Naples, per steamer Neustria, 227	227
ı	Ma National Political Addition and Linds 500	
i	To Yokohama, por steamer Linda, 500	500
i	To Kobe, per ateamer Linda, 1,350	1,350
	NEW ORLEANS-To Liverpool, per steamers Alicia, 5,140	
	Vesta, 6,300	11,440
	To Havre, per s'enmere Becohdene, 2,555 Main, 6,732	9,287
	To Bremos, per steamer Beechdene, 100	100
	To Hamburg, per steamer Teutonia, 1,975	1.975
	GALVESTON-To Liverpool, per steamer Manin, 4,773	4,773
	CHARLESTON-To Liverpool, per steamer Viola, 4,093	4,096
ı	Norrolk-To Liverpool, per steamers Darwin, 6,172	
	Pawnoo, 1,457	7,629
	BOSTON-To Liverpool, per steamers Columbian, 2,526	.,
	Michigan, 1,193Virginiao, 1,047	4.763
	BALTIMORE-To Brein 3D, per etoamer Karlaruhe, 450	450
	PHILADELPHIA—To Liverpool, per eteamer British Prince, 1,034	1,034
ı		
ı	Total	59,384

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

			Bremen				
1	liver-	d	Ham-	Ant-			
	pool. Hull	. Havre.	burg.	werp.	Naples.	Japan.	Total.
New York.	8,433 300	1.035	1.072	897	227	1.950	13.834
N. Orleane. 1	1,410	. 0.287	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
Phlladelp'a	1.034						1.034
- Characteristics							
Total 4	2,191 300	10,322	3,597	897	227	1.850	59,334

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

NEW ORLEANS—To Liverpool—May 15—Steamer Andean, 3,700....
May 18—Steamers Governor, 5,560; Statesman, 4,000.
OHARLESTON—To Liverpool—May 25—Steamer Elimfield, 4,613.
West Point—To Liverpool—May 16—Steamer Gide, 1,993.
BOSTON—To Liverpool—May 13—Steamer Samaria, 600...May 15—
Steamer Pavonia, —May 18—Steamer Kansas, — .
To Hamburg—May 15—Steamer Cremon, 103.
BALTIMORE—To Liverpool—May 5—Steamer Baltimore, 2,115...May
11—Steamer Aloxander Elder, 2,000.
To Autworp—May 15—Steamer Lepanto, — .
PHILADELPHIA—To Liverpool—May 19—Steamer Ohio, — .

Balow we give all news received to date of diseasers to

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

vessels carrying cotton from United States ports, &c.

Boringuen, stoamer (Br.), from Guiveston for Liverpool, before reported ashore on the North Carolina coast, le now at Norfolk. Four hundred and forty-four bales of cotton of her cargo were forwarded by steamer Almadale and 700 bales per steamer Asphadel. Eight hundred bales are still on the beach, and when they arrive the Borioquen will proceed to Liverpool.

Craioster, steamsr (Br.), from Galveston for Liverpool, before reported ashore at Orracoke, cleared from Norfolk, May 19, for Liverpool. Of the original cargo of the Craighte all but 405 bales is aboard. The 405 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, raturned to this port, May 15, with firein her hold.

Cotton freights the past week have been as follows:

						-
	Batur.	Mon.	Tues.	Wednes.	Thurs.	Pri.
Liverpool, steam d.	332	332	332	332	332	332
Do late deliv'y.d.	****		****			
Havre, steam	732	732	732	732	732	723
Do sail					****	****
Bremen, steam c.	516	516	516	616	516	616
Do indirect.c.						
Hamburg, steam.d.	18	16	19	18	19	19
Do via indirect.d.						
Amet'd'm, eteam.c.	27191	2719*	27194	27191	27191	2714
Do indirect.d.						
Reval, steamd.	316	316	316	316	814	316
Do saild.	10	10	10	10	273	10
Sarcelona, eteam d.	14	34	14	14	14	14
Genoa, eteam d.	532	532	532	632	532	539
frieste, eteamd.	13,4	1364	13,4	1384	1364	1384
Antwerp, eteam d.			564	5,24	5,4	
antworp, atomit a.	664	564	64	1 464	*#4	864

Per 100 lbs.

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

	May 1	May 8.	May 15.	May 22.
Sales of the weekbales		72,000		20,000
Of which exporters took	1,200 4,600	3,400 6,700		2.300
Of which speculators took Sales American		54,000		
Actual export	5,000			
Forwarded	63,000	70,000		
Of which American—Estim'd		933,000	966,000	978,000
Fotal import of the week	101,000	62,000	85,000	83,000
Of which American				
Of which American	132,000	165,000 145,000	130,000	90,000

The tone of the Liverpool market for spots and futures each day of the week ending May 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, (Moderate demand.	Easier.	Dull.
Mid.Upl'ds.				41318	41316	434
Sales Spec. & exp.	Holiday	Holiday	Holiday.	8,000 500	9,000	7,000 500
Futures. Market, 1:45 P. M.	Hol			Steady at 1-64 ad- vance.	Easy at 1-54 @ 2-64 decline.	Dull.
Market, {				Berely 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: 463 means 463-64d., and 501 means 51-64d.

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

	We	Wed., May 20.			Thu	lrs.,	May	21.	1. Fri., May 2			2.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	đ.	d.	đ.	đ.	d.	d.	d.	đ.	d.	d.	ď.	ď.
Мау	4 46	4 40	4 45	4 45	4 43	4 44	4 43	4 44	4 45	4 45	4 45	4 45
May-June	4 46	4 46	4 45	4 45	4 43	4 44	4 49	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 58	4 55	4 53	4 55	4 54	£ 55	4 54	4 55
AugSept	4 50	1 56	4 55	4 55	4 53	4 55	4 53	4 55	4 54	4 55	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
SeptOct	4 57	4 57	4 55	4 56	4 54	4 55	4 54	4 55	4 56	4 56	4 55	4 56
OctNov	4 59	4 59	4 57	4 57	4 55	1 57	4 55	4 57	4 58	4 58	4 57	4 57
NovDec	4 60	4 60	4 58	4 58	4 57	4 58	4 57	4 58	4 59	4 59	4 58	± 58
DecJan	4 61	4 61	4 59	4 59	4 58	4 59	4 58	4 59	4 60	4 60	4 59	4 60
JanFeb	4 62	4 63	4 61	4 61	4 60	4 61	4 60	4 61	4 62	1 62	4 61	4 62
					J							

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 stren sth 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 centracts, 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 \$1 121/4, No. 2 red winter at \$1 141/4 for early arrival and \$1 06 for September. The export business to-day was 176,000 bushels, including No. 2 spring at \$1 12 afloat and \$1 11½@\$1 11¾ for early arrival, No. 1 northern at \$1 14¼, No. 2 Turkish red \$1 12¼ and No. 2 Milwaukee \$1 08½, c. f. i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

Sai.	Mon.	Tues.	Wed.	Thurs.	Pri.
May delivery 115	116	11639	1127g	11378	1124
June delivery	$1137_{\rm fl}$	1144	111	112	1103
July delivery	11118	11112	10818	10948	10834
August delivery 10534	10658	106%	1044	10512	10131
September deliveryc. 10458	1054	10519	1034	104%	1037g
October delivery	10512	1057g	10359	105	101
December deliveryc. 106	10658	1067g	10119	1057a	105
May '9?, delivery 10978	11038	11058	10838	10910	1001

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%c. afloat, 66%@67c. for early June, 63@64c. for late June, and 61c. for September. White corn is not plenty and firmly held.

DAILI OLOBING	4 LRIOR	A OE MO	ZMIK	ED OOK	M .	
	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	69	694	70	634	6819	8619
June delivery	6638	6619	6619	644	63%	613
July delivery	65	654	654	6318	6219	604
August delivery	6419	6458	6419	624	6158	5934
Sentember delivery c	6334	6114	6410	62	6114	5010

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

DAILY GLOSING PRIORS OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	564	5612	56%		5334	5010
June delivery	55 lg	5534	56	537_8	524	504
July delivery		554	554	534	51%	4910
August delivery	444	454	4512	4319	41%	4010
September delivery c.	424	42	424		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):

Extra. No. 2	4 35 7	4 60	Rye flour, superfine	4 75 7	5 10
Extra, No. 1	4 65 2	4 80			4 10
Clears		5 10		• 00 (- X 10
Straights	5 00 a	5 23		3 30	3 50
Patent, epring		610	Brandywine		2 4 00
t attoney of				0 00	2 200
			LAIN.		
	0.	0.	Corn, per bush		
Spring, per bush1	05 0	1 20	West'n mixed	66 7	70
Red winter No. 2 1	12 2	1 14	W'n mix. No.2	67 7	
Red winter1		1 16	West'n yeliew	67 0	
White1		1 15	Western white	70 2	
Rve-					10
Western, per bush	85 0	90	Oats-Mixed 18 bu.	50 1	54
State and Jersey			White	55 2	
Sarley Malt-	0. 4	-	No. 2 mixed	51 2	
State, 2-rewed	90 10	92	No. 2 white		
			10. 2 WILLO	56 7	574
State, 6-rowed		97			
Canadlan1	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.196lbs	Bush,601b.	Bush.58152	Bush,32 lbs	Bush.481b:	Bu. 56 lbs
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	11,580
Duluth	67,786	170,595	95,878	*****	11 ***	
Minneapolis.	*****	398,190			1 * * * * *	
Poledo	569	57,883	72,533	65		1,199
Ostrolt	1,266	47,956	37,597	53,981	2,297	*****
Cleveland	13,429		29,157	88,908	9,318	38,104
3t. Louis	20,423	100,496	499,820	265,515	2,600	1,675
Peorla	2,250	14,500	156,600	289,000	6,600	550
Tot.wk. '91.	203,681	1,170,951	2,558,042	2,233,827	187,120	89,715
dama wk.'90.	239,114	1,304,544	2,663,431	2,420,520	293,200	125,925
3ame wk.'89.	159,072	879,488	2,817,084	1,490,605	160,032	31,014
Bincs Aug. 1.						
1890-91	8,698,926	96,602,170	78,746,911	76,173,313	27,666,138	5,971,615
1889-90	9,578,494	104,484,578	142,743,421	72,173,195	24,410,302	5,991,966
1888-89	7,579,475	78,774,021	94,883,454	66,131,115	24,356,147	4,408,761

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

Figur bbls.	1891. Week May 16. 182,493	1890. Week May 17. 210,127	1889. Week May 18. 186,666	1888. Week May 19. 275,129
Wheat bush. Corn Barley Rye.	839,415	297,930 1,094,793 1,638,360 87,377 119,211	492,526 358,270 751,675 57,921 50,927	453,749 302,320 636,798 85,902 36,432
Total	2,439,911	3,237,838	1.711.322	1.515.201

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

	Flour,	Wheat.	Oorn.	Oats.	Barley,	Rye,
Al-	bbls.	bush.	bush.	bush.	bush.	bush.
New York		333,200	245.850	533,000		******
Seaton	37,314	6,700	250,035	123,110	570	
Mentreal	21,103	93,305	21,186	12,513		
Philadelphia		44.361	190,088	115,797	10,572	3,021
Saltimore	38.026	115,122	61,066	26,000		******
Richmond	4,109	11.510	29,535	8,010		
New Orleans		157,900	39,737	41.372		******
HOW OLLOWARDIN		\$201,000	00,101	22,012		

Total week.. 273,481 767,131 837,497 859,807 140,914 3,021 Oor. week '90. 276,508 797,457 3,481,770 1,316,333 14,688 169,155 The exports from the several seaboard ports for the week en ling May 16, 1891, are shown in the annexed statement:

from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York Boaton Portland. Montreal. Philadel. Baltim're N. Orl'ns. N. Newe. Richm'd.	Bush. 665,631 168,008 34,000 16,000 30,586	$\frac{41,000}{25,274}$	8bts. 37,306 11,481 31,116 20,903 19,589 7,39 7,780	Bush. 2,676 800	Bush.	Bush. 3,252 95,952
Fot.week. 8'me time 1890		333,347 2,598,955	128,914 152,659	3,526 415,782	103,826	99,204

Statement of Exports of Breadstuffs from United States Ports for April and the ten mouths 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 parts, May 16, 1891:

The store at
New York 416.121 86,129 644,409 9,988 80,100 Albany 12,600 27,000 2,000 20,000 4,786 80,100 Buffalo 1,242,694 430,394 132,744 45,751 4,786 7,033 Chleago 4,178,236 882,624 780,003 211,073 7,033 Milwaukee. 176,463 1,724 3,572 38,769 66,362 Duinth 2,522,815 62,562 986 986 7,248 Oewego* 30,000 40,000 40,000 81,100 40,000 81,100 40,000 81,100 66,000 66,000 66,000 66,000 66,000 7,956 66,000 7,956 62,930 2,934 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956 62,920 7,956
Dc afloat 22,600 12,800 27,000 2,000 4,786 6,362 6,362 7,000 2,000 1,000 6,362 7,000 2,000 1,000
Albany
Buffaio. 1,242,684 430,394 132,744 45,751 4,786 Chicago 4,178,236 882,624 780,003 211,073 38,769 66,362 Dulnth 2,522,815 62,562 986 Toledo 2,224,534 27,313 14,989 5,383 7,248 Detroit. 118,404 53,662 63,531 651 70,000 80,000 40,000 8t. Louis 416,355 385,267 147,322 452 6,478 Chicago 1,000 40,000 8t. Louis 7,000 11,000 26,000 Chicago 1,000 40,000 80,000 40,000 80,000 40,000 80,000 11,000 26,000 7,956 70,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 11,000 26,000 10,000 80,000 80,000
Chicago 4,178,236 882,624 780,003 211,073 7,033 Milwaukee 176,463 1,724 3,572 38,769 66,362 Duluth 2,522,815 62,562 986
Milwaukee
Duluth
Toledo 224,534 27,313 14,989 5,383 7,248 Detroit 118,404 53,662 63,531 651 7,248 Oswego* 30,000 40,000 100,000 100,000 100,000 St. Louis 416,355 385,267 147,322 452 6,478 Cincinnati 7,000 11,000 26,000 16,000 16,000 Boston 76,724 47,423 29,34 7,956 Toronto 76,724 47,423 40,585 62,920 Philadelphia 63,964 100,618 176,933 34,22 2,169 Peoria 26,957 43,669 101,408 3,422 2,169 Indianapolis 52,751 7,000 5,00 5,00 Kansas City 133,389 58,013 37,745 5 Baltimore 169,343 39,893 83,842 8,040 Minneapolis 5,429,290 1,69 808 On Mississimpi 64,436 <t< td=""></t<>
Detroit
Oswego* 30,000 40,000 100,000 8t. Louis 416,355 385,267 147,322 452 6,478 Cincinnati 7,000 11,000 26,000 16,000 16,000 Boston 2,939 123,653 86,280 2,934 7,956 Toronto 76,724 47,423 40,585 62,920 Philadelphia 63,964 100,618 176,933 17,955 62,920 Philadelphia 63,964 100,618 176,933 3422 2,169 Indianapolis 52,751 7,000 5,00 3,422 2,169 Kansas City 133,389 58,013 37,745 5 5 Baltimore 169,343 93,993 83,842 8,040 5 Minneapolis 5,429,290 1,69 808 808 6 On Missistinui 64,323 64,436 100,000 5 5
Bt. Louis 416,355 385,267 147,322 452 6,478 Cincinnati 7,000 11,000 26,000
11,000
2,939 123,653 85,280 2,934 7,956
Toronto
Montreal 371,108 5,905 210,176 40,585 62,920 Philadelphia 63,964 100,618 176,933 Peoria 26,957 43,669 101,408 3,422 2,169 Indianapolis 52,751 7,000 5,070 Kansas City 133,389 58,013 37,745 Baltimore 169,343 93,993 83,842 8,040 Minneapolis 5,429,290 1,69 808 On Missistinul 64,323 64,436 100,070
Philadelphia 63,964 100,618 176,933
Philadelphia 63,964 100,618 176,933 3,422 2,169 Peorla 26,957 43,669 101,408 3,422 2,169 Indianapolis 52,751 7,000 5,00 5,00 Kansas City 133,389 58,013 37,745 5,00 Baltimore 169,343 39,893 83,842 8,040 Minneapolis 5,429,290 1,69 808 808 On Missistinui 64,323 64,436 190,070
Peoria. 26,957 43,869 101,408 3,422 2,109 Indianapolis. 52,751 7,000 5,000 5,000 Kansas City. 133,389 58,013 37,745 58,010 Baltimore. 169,343 93,893 83,842 8,040 Minneapolis. 5,429,290 1,169 808 On Mississipping 64,323 64,436 100,070
Indianapolis. 52,751 7,000 5,070
Kansas City 133,389 58,013 37,745 Baltimore 169,343 93,893 83,842 8,040 Minneapolis 5,429,290 1,169 808 On Mississippi 64,323 64,436 100,070
Baltimore. 169,343 93,893 83,842 8,040
Minneapolis 5,429,290 1,169 808 64,323 64,436 100,070
On Mississippi 64.323 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
On Canal City of . 1,000,000
Tot. May 16, '91. 19,243,142 3,480,844 3,071,765 391,460 550,727
100 110, 10, 01. 10, 01.
100, 110, 01, 01, 00, 00, 00, 00, 00, 00
TOO MENT ATT OVER PROVINCE TO THE TOTAL TO A MENT OF A DISTANCE ONLY DEPO
Tot. May 18, '89, 22,342,701 9,691,914 6,759,391 1,311,176 901,976 of May 19, '83, 29,022,223 6,960,049 4,518,697 261,610 483,588

[&]quot; 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 ginghams 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, 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.			
MEW TORK TO MAI 15.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain Other European China India Arabia Africa West Indies Mexico.	13 31 8,436 200 69 303 132	1,962 682 62,890 4,319 3,857 2,016 5,407 1,346	159 32 550 300 90 65	2,206 803 10,662 1,276 3,372 3,659 7,273 981		
Central America South America Other countries	324 24	3,390 12,155 801	60 52	2,044 12,833 1,295		
* China, via Vancouver	9,594	98,825 12,855	1,303	46,404 14,343		
Total	9,594	111,680	1,308	60,747		

^{*} From New England mill points direct.

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 aheetings 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 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 Finis 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. Ginghams 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. 2 1.3c. per yard.

	1891.	1890.	1889.
Stock of Print Cioths-	May 16.	May 17.	May 18.
Held by Providence manufacturers.	427,000	385,000	56,000
Fall River manufacturers		80,000	8,000
Providence speculators		None.	None.
Ontside speculators (est)		12,000	None.
O Zabate o poolaristo zo (o o o) a za o za o za o za o za o za o			
Watal stock (places)	757 000	477 000	64 000

hlankets.

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 ter, 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 woolens 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:

										A		
Total on market	Total	Manufactures of— Woold Cotton Silk Flax Miscellaneous		Total at the port	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous	W	Total 11	Manufactures of— Wool Cotton Silk Flax Miscellaneous			SUITERED FOR CONSUMPTION FOR THE
	5,759 11,572	760 270 586 301 3,842	tect	14,683	3,111 $11,572$	320 166 191 215 2,219	ITHDRA	11,572	1,255 1,237 1,812 2,178 5,090	Pkgs.	Week E May 22,	R CONS
17,331 2,431,000	613,871 1.817,129	283,276 66,735 181,234 51,491 31,135	ENTERED FOR	14,683 2,082,215	265,086 1,817,129	101,329 41,463 67,147 31,467 23,680	ITHDRAWN FROM	,572 1,817,129	380,342 255,660 829,428 215,015 136,684	Value.	Ending 22, 1890.	UMPTION F
	123,781 253,146	12,692 7,146 6,397 5,459 92,087	OR WAREH	384,168	131,022 253,146	14,054 7,280 5,995 7,361 96,332	WAREHOUSE	253,146	32,610 39,404 39,564 44,049 97,519	Pkgs.		
63,520,873	11,438,851 52,082,022	4,663,320 1,698,075 2,842,083 1,021,491 1,213,882	WAREHOUSE DURING	64,040,159	11,958,137 52,082,022	5,421,452 1,767,126 2,500,039 1,195,226 1,074,294	SE AND THROWN INTO	52,082,022	11,646,392 9,482,492 19,612,324 6,458,386 4,882,428	Value.	n. 1, 1890.	WEEK AND SINCE JANUARY 1,
	1,165 6,431	301 274 182 398	SAME	7,409	978 6,431	220 222 139 206 191	WN INTO	6,431 1	525 980 1,661 2,080 1,185	Pkgs.	Week En	NAT BON
7,596 1,744,438	326,864 1,417,574	104,179 66,832 95,408 55,663 4,782	PERIOD	1,682,139	264,565 1,417,574	76,808 56,925 80,719 33,446 16,667	THE MARKET	1,417,574	\$ 146,179 177,673 759,188 197,350 137,184	Value.	Week Ending May 21, 1891.	
1	40,551 381,293	8,926 9,663 5,718 9,464 6,780		431,277	49,984 381,293	15,168 11,161 6,129 10,391 7,135	KET.	381,293	21,150 29,298 28,537 45,865 256,443	Pkgs.	Since Jan. 1,	1891 AND 18
52,341,113	11,184,163 41,156,950	3,353,513 2,443,968 3,377,278 1,417,988 1,417,988		54,950,671	13,793,721 41,156,950	5,772,658 2,913,137 2,930,631 1,559,302 617,993		41,156,950	7,683,408 7,345,463 7,345,463 14,507,928 5,723,608 5,836,548	Value.	n. 1, 1891.	1890.