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CLEARING HOUSE RETURNS.

The returns of exchanges for the week ending June 1 exhibit a decline from the preceding week of eighty-seven millions of dollars, but this falling off is due entirely to the fact that at almost all of the more important cities the figures cover only five business days in consequence of the holiday on Thursday. Contrasted with the week of 1888 (in which also only five days were included), there is a gain in the whole country of 22.4 per cent.

	Week Ending June 1.			Week End'g May 25.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	689,117,908	508,858,643	+35.7	790,487,180	+29.0
<i>Sales of—</i>					
(Stocks.....shares.)	(1,927,071)	(924,855)	(+108.4)	(2,251,781)	(+80.0)
(Cotton.....bales.)	(188,400)	(102,400)	(+84.0)	(219,400)	(+11.1)
(Grain.....bushels.)	(17,367,257)	(32,891,987)	(-47.1)	(17,189,357)	(-98.9)
(Petroleum.....bbls.)	(5,555,000)	(13,920,000)	(-67.3)	(9,009,000)	(-59.8)
Boston	80,284,861	71,310,403	+12.6	89,842,735	+11.8
Providence	4,058,160	4,208,900	-3.0	4,389,700	-0.3
Hartford	1,516,921	1,429,296	+6.1	1,655,141	+14.0
New Haven	959,348	1,051,358	-8.8	1,152,897	+1.6
Springfield	984,842	855,668	+15.1	1,105,258	-0.1
Worcester	908,243	819,724	+9.9	1,100,304	+18.8
Portland	819,838	894,848	-9.1	1,001,800	+12.5
Lowell	558,250	538,770	+8.6	606,644	+16.2
Total New England	90,117,608	81,076,967	+11.3	100,528,644	+11.1
Philadelphia	55,694,188	50,789,537	+9.6	60,618,897	+17.4
Pittsburg	10,743,878	9,936,586	+8.1	12,270,849	+17.7
Baltimore	10,895,325	11,356,030	-4.9	11,324,778	+10.2
Syracuse	592,337	616,664	-5.8	.....	+42.9
Buffalo	2,153,353	.....	.....	2,789,887	.....
Total Middle	77,885,516	81,609,607	-4.7	93,882,500	+16.6
Chicago	55,529,142	59,807,406	-7.8	61,461,137	+3.3
Cincinnati	9,276,750	9,913,900	-6.1	10,950,450	+13.6
Milwaukee	3,222,644	4,306,604	-11.2	4,192,380	+11.6
Detroit	9,697,283	9,810,797	-3.2	5,187,960	+63.9
St. Paul	2,934,100	2,517,571	+16.5	3,291,801	+12.0
Cleveland	1,902,700	1,749,532	+8.6	2,120,000	+15.8
Columbus	1,576,510	1,515,907	+4.0	1,927,968	+8.1
Indianapolis	1,502,943	1,620,534	-7.3	1,833,968	+31.4
Peoria	653,205	520,700	+25.1	653,708	+7.7
Grand Rapids.....	.....	.....	.....	.....	.....
Total Middle Western	80,807,377	81,292,237	-4.1	91,089,305	+6.7
San Francisco	15,807,407	16,318,800	-3.1	18,612,866	+6.9
Kansas City	7,540,745	8,866,251	-15.8	8,238,518	+14.2
Minneapolis	3,427,400	3,609,323	-4.9	4,798,085	+38.6
St. Paul	3,510,583	3,561,939	-1.4	.....	.....
Omaha	3,245,452	3,206,170	+1.4	3,785,000	+30.0
Denver	2,511,887	2,445,686	+2.7	.....	.....
Duluth	1,439,213	1,874,778	-23.0	5,187,960	+63.9
St. Joseph	1,238,140	1,071,763	+15.3	1,259,820	+6.7
Los Angeles	722,430	734,344	-1.6	702,584	+3.8
Wichita	300,460	285,471	+5.3	101,680	+5.9
Topeka	437,723	.....	.....	489,690	.....
St. Louis	385,423	.....	.....	301,788	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western	40,290,526	41,291,558	-2.4	41,819,970	+8.8
St. Louis	17,150,402	14,376,893	+19.3	19,212,138	+28.1
New Orleans	6,904,934	6,574,177	+5.0	6,794,300	+12.1
Louisville	6,402,849	8,165,554	-21.1	7,801,407	+39.5
Memphis	1,490,922	1,478,228	+0.9	1,800,574	+18.5
Richmond	1,688,044	1,400,000	+19.1	1,924,477	+16.6
Galveston	654,465	680,065	-3.7	801,917	+38.5
Fort Worth	717,500	490,203	+44.3	1,297,913	+176.8
Norfolk	506,142	604,374	-16.2	515,294	-15.1
Total Southern	35,495,118	31,790,521	+11.7	39,886,610	+28.5
Total all	1,014,197,960	828,483,536	+23.4	1,100,989,200	+23.8
Outside New York	324,585,972	320,129,898	+1.4	370,502,029	+19.4

The bank exchanges for May exhibit an increase over the total for April of about four hundred and forty millions of dollars. Contrasted with the corresponding month of 1888 there is an excess in the aggregate of 11.3 per cent, notwithstanding the fact that the total at New York covers one less business day this year on account of the observance of May 1 as a holiday. For the five months the total for the whole country records a gain of 14 per cent.

	May.			Five Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York	3,070,894,139	2,727,053,424	+12.6	14,374,871,394	12,430,689,913	+15.7
Boston	408,804,792	358,761,669	+13.7	1,972,327,201	1,785,258,846	+10.5
Providence	20,806,100	20,339,100	+2.3	108,692,500	102,560,900	+6.1
Hartford	7,790,832	6,869,845	+13.3	41,007,255	37,097,070	+10.5
New Haven	6,050,000	5,510,508	+9.4	34,406,351	33,040,941	+4.1
Springfield	9,232,095	4,776,471	+93.6	24,407,334	23,040,941	+5.7
Worcester	4,718,371	4,331,208	+8.9	22,716,543	21,001,477	+8.1
Portland	4,522,628	4,233,276	+6.8	21,183,117	19,939,238	+6.2
Lowell	3,211,803	2,833,895	+13.3	14,965,422	13,253,195	+13.2
Total N. Eng.	460,126,644	435,655,092	+5.6	2,245,541,017	2,097,390,589	+9.9
Philadelphia	313,637,370	289,240,851	+8.8	1,471,587,768	1,290,901,169	+13.7
Pittsburg	55,965,145	47,880,785	+17.1	268,083,735	238,041,391	+12.6
Baltimore	52,905,945	52,464,724	+0.8	259,977,309	247,834,077	+4.5
Syracuse	3,824,447	2,964,981	+29.0	16,864,594	13,441,365	+21.8
Total Middle	426,632,907	371,571,271	+14.6	2,015,279,193	1,760,214,935	+14.5
Chicago	295,131,212	278,061,667	+6.1	1,322,732,118	1,209,283,974	+9.6
Cincinnati	47,582,100	43,948,900	+8.3	230,663,550	214,211,760	+7.7
Milwaukee	19,078,487	17,797,151	+7.2	100,866,662	89,737,760	+12.3
Detroit	21,229,707	17,185,377	+23.5	97,316,500	85,518,490	+13.5
Cleveland	15,313,662	13,215,846	+15.9	73,495,562	62,881,517	+16.8
Columbus	11,202,000	8,505,816	+31.7	59,354,885	46,089,184	+27.9
Indianapolis	8,724,400	7,704,232	+13.2	40,975,522	40,340,811	+1.5
Peoria	7,335,077	6,252,885	+17.2	32,738,385	28,195,740	+16.1
Grand Rapids	2,797,534	2,652,604	+5.5	13,563,481	13,085,173	+3.6
Tot. M. West	428,348,140	394,086,114	+8.5	1,998,477,975	1,788,448,291	+12.0
San Francisco	79,651,204	70,602,543	+12.7	350,471,060	384,980,390	-9.5
Kansas City	39,367,885	37,414,104	+5.2	182,983,298	190,867,323	-4.6
Minneapolis	15,719,827	16,942,768	-7.1	78,817,124	71,968,411	+9.7
St. Paul	17,652,749	16,549,285	+6.7	77,011,811	73,988,612	+4.1
Omaha	17,340,062	16,557,551	+4.7	78,817,215	66,690,042	+18.3
Denver	14,968,887	11,577,485	+29.3	73,896,164	52,066,242	+41.5
Duluth	7,869,900	8,125,261	-3.1	40,198,573	39,305,399	+2.3
St. Joseph	5,785,362	5,674,869	+1.9	27,885,947	27,929,814	-0.2
Los Angeles	2,814,800	4,810,569	-41.5	15,714,973	27,154,389	-42.1
Wichita	3,378,714	3,377,198	+0.0	14,576,841	13,185,740	+10.5
Topeka	1,629,247	1,508,470	+7.8	6,816,575	6,319,279	+7.8
Total other W	200,265,637	195,121,158	+2.6	928,618,033	856,649,871	+8.6
St. Louis	83,739,646	73,797,050	+13.6	392,106,847	369,116,910	+6.1
New Orleans	34,604,251	31,496,118	+9.9	225,314,350	204,382,813	+10.2
Louisville	31,966,450	20,082,040	+58.7	147,847,522	126,937,409	+16.5
Memphis	6,209,701	8,843,283	-30.3	27,154,389	47,855,892	-43.5
Richmond	9,734,432	6,977,600	+40.0	40,221,377	34,747,000	+15.8
Galveston	3,491,595	2,742,778	+27.3	24,739,625	18,959,274	+29.5
Norfolk	2,807,652	3,172,470	-12.0	16,553,005	17,709,577	-6.5
Total South	175,359,747	152,340,764	+14.7	909,778,757	817,389,173	+11.1
Total all	4,760,024,526	4,276,878,663	+11.3	22,416,508,591	19,655,173,678	+14.1
Outside N. Y.	1,699,730,384	1,549,825,239	+9.0	8,041,691,907	7,915,094,865	+1.6

Our compilation embracing operations on the various New York Exchanges now covers five months of 1889 and 1888:

Description	Five months, 1889.			Five months, 1888.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock	\$2,923,224	\$1,674,270,225	63.2	\$1,150,320	\$1,330,973,713	61.9
RR. bonds	\$207,693,325	\$177,104,592	85.3	\$111,800,800	\$125,073,616	90.9
Gov't bonds	\$2,347,750	\$2,346,980	100.0	\$3,718,350	\$4,533,728	100.1
State bonds	\$3,683,000	\$2,539,100	69.0	\$1,975,653	\$1,104,058	60.5
Bank stocks	\$664,130	\$914,320	137.7	\$857,250	\$1,131,300	131.9
Total	\$298,317,000	\$1,857,193,907	64.9	\$335,508,553	\$1,890,908,274	68.3
Per Tm. bils	\$47,196,000	\$216,006,418	457.6	\$92,690,000	\$387,977,710	419.1
Cotton. bils	\$3,729,850	\$13,733,655	368.3	\$10,909,000	\$39,340,710	359.3
Grain. bush.	\$63,789,850	\$629,830,365	98.6	\$75,917,105	\$70,198,419	92.5
Total value	\$430,157,700	\$3,017,737,672	70.2	\$531,692,513	\$3,119,623,104	58.7

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the correspond in five days of 1888 the total for the seven cities records an increase of 27.1 per cent. Our

THE FINANCIAL SITUATION.

On the course of our financial markets, the disaster in Pennsylvania, attended by so great a loss of life and property, has had very little influence. A movement of currency in that direction is observable, induced no doubt by the effort to supply the wants of a people stripped of everything. That with the gold exports and some accumulation of currency by the Government, has absorbed the flow from the West and South and probably left the banks poorer in reserve than a week ago. In consequence of these conditions and the prospect of further gold exports, call loans have been affected to some extent. A feature in that market has been the offerings by German and Dutch bankers on call. This supply is said to be large and drawn hither principally in connection with the operations in Oregon Trans-Continental and other of the Villard properties. There was a little flurry early in the week, which put the rate up to 4 per cent. It was the result of manipulation based on floating rumors that loans on stock collateral were being made with difficulty because of the absence of the usual facilities for obtaining quotations of stocks, and further that for the same reason banks and trust companies contemplated calling in their loans. Of course these rumors were promptly denied and an immediate fall in the rate followed. Yesterday, with the large engagements of gold announced for export, rates were a little steadier. There is no doubt that bank policy is beginning to be influenced somewhat by these continued takings of gold, and yet as long as the surplus reserve is large and widely distributed money cannot fail to be abundant. Of the \$14,605,650 surplus reported by all the banks last Saturday only \$6,532,700 was held by four of the larger institutions.

The extremes for the week for call money, so far as represented by bankers' balances, have been 4 and $1\frac{1}{2}$ per cent. But very little has been loaned at either figure and the average may be called about $2\frac{1}{2}$ per cent, at which rate renewals have been made. Banks and trust companies have attempted to hold their minimum up to 3 per cent and with a good degree of success, though on choice loans the latter institutions have accepted $2\frac{1}{2}$ per cent. Time loans are also a little firmer and the inquiry is good for all dates, but lenders are still indisposed to place their money for long time; loans maturing about October are the most popular. Quotations on first-class collateral are $2\frac{1}{2}$ @3 per cent for sixty to ninety days, 3 per cent for four months, $3\frac{1}{2}$ firm for five to six months, and 4 per cent for all the year. Commercial paper is only in fair demand, the banks not being so eager to buy as they were, and short dates being in all cases most sought for. The supply is better than it was and there are some very good names in the market. Rates are 3@ $3\frac{1}{2}$ per cent for sixty to ninety days endorsed bills receivable, $3\frac{1}{2}$ @ $4\frac{1}{2}$ per cent for four months acceptances, and $4\frac{1}{2}$ @ $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

There has also been a little improvement in the rate for money in London, the cable reporting discounts of sixty to ninety day bank bills at $1\frac{1}{2}$ per cent. This advance is no doubt due to the large withdrawals from the Bank of England of gold for export during the week. The Bank reports a net loss of £602,000, which a private cable to us states was made up by receipts from abroad (principally from Australia and "bought") of £377,000, by exports to the amount of £711,000 chiefly to France and the Cape, and by shipments to

the interior of Great Britain of £268,000. This export of £711,000, with the prospect of more calls for the Continent and possible takings for the Argentine Republic for the purposes of its proposed changes in its currency, no doubt gave the upward movement to money in London. So long, however, as New York supplies so important a part of Europe's summer demands for gold (we are sending out this week over $4\frac{3}{4}$ million dollars), the London rates are not likely to advance very materially. At the same time (though we notice that the London press was anticipating near the close of May that the Bank directors would lower the official quotation), in view of the condition of Continental exchanges and this demand for gold for Paris the last two weeks, a lower bank minimum must be remote now. The open market rate at Paris is $2\frac{1}{4}$ @ $2\frac{1}{2}$ per cent, at Berlin it is $1\frac{3}{4}$ per cent, and at Frankfort it is $1\frac{1}{4}$ per cent. The Bank of France is reported to have gained £1,613,520 gold during the week.

Our foreign exchange market has been almost featureless the past week. The tone for short sterling and cable transfers was a shade easier toward the close, but it was mainly due to a temporary lighter demand. There has been no increase in the supply, and the bills offering are obviously not sufficient to meet the requirements of remitters. The evidence of that is seen in the gold which is being sent forward. This week the total shipments of gold are \$4,783,125, of which \$752,423 went out on Wednesday; the remainder goes to-day. The outflow will most likely continue for several weeks more unless rates of interest here should rise materially. This is about the season when bills are usually drawn in anticipation of shipments of cotton and breadstuffs, and rates of sterling are high enough to justify such transactions provided a profit could be made by the use of the proceeds of such drafts. Thus far however that has not been the case; the conditions would change if the rates of interest advanced.

The iron trade has been so often taken as the gauge of industrial activity that many are surprised to find increased transactions reported throughout the country at a time when that trade has been in a comparatively depressed condition. We have in fact had an inquiry made of us this week respecting Pittsburg. That city is almost constantly showing bank clearings in excess of 1887, while in 1888 its clearings were in excess of 1887, and yet the iron trade in 1887 was far more prosperous than it has been since. Our correspondent can not understand this apparent contradiction and yet it is no contradiction. The confusion arises in part through making volume and price convertible. Even supposing that Pittsburg's clearings are wholly controlled by its iron transactions, that trade may be depressed because values are low while at the same time the quantity changing hands may be increased. The country in 1888 certainly produced more iron than ever before in its history, and most likely is producing no less in 1889; and very possibly the situation may be similar with regard to the district tributary to Pittsburg. At all events this much is true—that Allegheny County, Pennsylvania, turned out 890,569 tons of pig iron in 1888, against 897,849 tons in 1887, and with the exception of 1887 the 1888 production was very considerably larger than ever before, in fact almost 100 per cent larger than it was in 1884. Besides, such a vigorous centre of industrial activity as Pittsburg, is constantly developing commercially and in so many directions that the loss in aggregate trans-

actions from lower iron values may be in many ways recovered.

We refer to these matters here because they in some measure account for the increase in clearings which we are reporting weekly, notwithstanding there are trades which are said to lack prosperity. The country's aggregate production of manufactures and raw material was never so large as it is to-day. Below we give our monthly statement of bank clearings, and the total for all the cities for May is 483½ million dollars more than for the same month last year, and there has been an excess over 1888 every month since the current year began. A correspondent wants to know what this shows. It shows that we have been marketing a cotton crop of over 7 million bales, a corn crop of over 2,000 million bushels, iron and coal very largely in excess of three years back and about the same as last year the year of largest production, cotton goods and almost all other kinds of textile manufactures more than in any previous year. Besides that the country is speculating not chiefly in railroad stocks, but in everything else; trust securities are a good illustration, and bank loans are the water-mark of the inflation. Finally, we are importing five million dollars of merchandise (cost price without adding customs duties and distributors' profits) more per month than last year, and last year's total was the largest in the country's record. These mere hints at the truth respecting the wonderful activity now in progress, give all the explanation needed for a full understanding of the following statement.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Cl.	1889.	1888.	P. Cl.
	\$	\$		\$	\$	
January...	4,800,041,133	4,032,743,473	+19 0	1,730,700,249	1,511,563,738	+14 5
February...	4,054,602,276	3,562,956,491	+13 8	1,459,762,259	1,349,427,551	+8 2
March.....	4,481,032,590	3,782,324,473	+18 5	1,591,274,315	1,396,533,409	+13 2
1st quarter	13,336,320,005	11,378,224,437	+17 2	4,781,736,523	4,257,524,701	+12 1
April.....	4,320,212,893	4,010,070,578	+7 7	1,570,227,790	1,437,734,925	+9 2
May.....	4,760,024,523	4,276,878,663	+11 3	1,684,730,384	1,544,625,239	+8 9

The above reflects the situation as we have indicated it. The expansion is not only in New York but outside of New York. The May aggregate, including New York, shows 483½ millions increase, as already stated, while the aggregate outside of New York is about 140 millions larger than last year. There is no question as to the fact that commercial and financial transactions are in excess of a year ago, and the expansion is, still in progress. Even the iron market has imbibed the prevailing spirit and begun to advance again. The record of the New York Stock Exchange affords a like tendency. Below we give the monthly figures since January 1, as kept and made up by us. The vast number of our esteemed contemporaries who copy these and the foregoing figures would confer a favor as well as be a little more honest if they gave us credit for them.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,572,103	429,780,650	255,112,291	3,926,117	326,142,550	210,123,645
Feb....	5,328,993	553,014,700	345,392,724	3,145,320	269,142,300	178,309,233
March..	6,148,105	551,956,331	351,173,238	5,250,889	421,683,000	266,600,102
1st qr.	16,047,211	1,534,751,700	951,683,258	12,322,326	1,016,907,750	655,104,960
April...	4,821,012	411,193,400	271,623,763	7,814,577	638,371,750	384,517,360
May....	7,135,711	673,794,760	420,969,960	6,213,122	531,774,850	314,450,133

The actual values of shares sold at the Exchange in May were 106½ million dollars more than in May, 1888; of railroad bonds (which are not included in the foregoing table) the totals were \$37,212,454 in 1889, against \$30,031,008 in 1888.

We commented last week upon the disposition and tendency of railroad managers to supply fuller and more complete information with regard to their affairs and doings. An excellent illustration is furnished this week in the report of the Southern Pacific for the late calendar year. The report is in quarto form, and covers 175 pages, thus making a large volume. It has the merit too of being printed in clear, large type, and altogether is a very creditable affair, no expense apparently having been spared in getting it up. It is worth remarking how many companies now follow the plan of printing their statements in this form. The Pennsylvania for a long time stood alone. With the accession of Mr. Adams to the presidency, the Union Pacific adopted the same style and shape, and has continued it ever since. The Central Pacific report for 1887 was also similarly given. The Erie and the Baltimore & Ohio took it up with the fiscal year ending last September, and now comes the Southern Pacific report cast in a like mold. These documents are not only evidence of a desire to give increased information, but illustrate the rapid way in which extensive systems of road are growing up and developing in this country, for with many of the roads the quarto form is a matter of necessity as well as of choice, the vast extent of their operations and the large tabulations to which this leads, making it almost impossible to get the results up in any other shape.

The present Southern Pacific report is noted also for the very extensive and comprehensive statements it contains. The company being very largely a mere proprietary concern, it has been the custom heretofore to confine the annual report chiefly to stating the results as a whole, giving very little space to the individual properties composing the system. But now full details for all the separate roads and companies are presented. In a word, the Southern Pacific report comprehends a series of reports, with full statements of earnings, operations and finances. The corporation is one of great magnitude, and that makes a full account of its affairs essential. Not counting the Houston & Texas Central or the Mexican International, the company had about 6,000 miles of road at the end of 1888, extending from Portland, Oregon, and San Francisco, Cal., to Galveston and New Orleans, with steamer lines to New York, Havana and Mexico. Its capital stock was recently increased to an authorized amount of 150 million dollars, with \$107,299,270 actually outstanding on December 31, 1888. The income account shows that during the late year the earnings reached \$46,699,615 gross and \$15,990,939 net, being, as compared with 1887, an increase in the one case of about 8 million dollars and in the other of somewhat over half a million, the results covering an average of 246 miles more road. After paying about 10 million dollars for interest and about three million net for rentals, with \$722,018 for betterments and additions, there remained a surplus on the operations of the year of \$2,672,454, of which \$1,463,083 was payable to the proprietary lines, leaving a balance of \$1,209,371. In addition to the \$722,018 betterment expenditures charged to earnings, \$3,744,851 more was spent on the leased lines, which by the terms of the lease the lessors are obliged to pay themselves.

Returns of railroad earnings, gross and net, still continue quite satisfactory as a rule. Some exceptionally good statements of net for the month of April have been received this week. Thus the Burlington & Quincy reports a gain of \$506,851, with \$180,878 more

on the lines controlled, making together \$687,729. On the Burlington & Northern the gain in net is \$76,222. The Atchison for the same month has increased its net \$323,149. Then there is the Louisville & Nashville, which reports an improvement for the month of \$82,398, and of \$545,714 for the four months from January 1 to April 30. The Mexican National has net of \$34,588 this year in April, against a deficiency of \$3,962 in April, 1888. Some of the minor roads also make pretty good returns. The East Tennessee for the month has lost a little, and the Oregon Navigation has quite a considerable loss, though not as heavy as in the months preceding.

We have also had this week a preliminary statement of the Chicago & Northwestern for the fiscal year ending May 31. Of course the figures are in part estimated, but the showing is a very favorable one. The company earned its dividends in full at the rate of 6 per cent on the common stock and 7 per cent on the preferred, and had left besides a surplus of \$620,199 on the year's operations. This is without any allowance for receipts from land sales or the profit resulting on the operations of the trans-Missouri lines, the latter of which is estimated at \$138,822. To be sure, the surplus is not as large as in the years preceding, that for 1888 having been \$1,309,099 and that for 1887 \$2,612,272; but considering the conditions which have prevailed the company must be regarded as having done exceptionally well. Here is a comparison for five years.

Chicago & Northwest.	Year ending May 31.				
	1889.	1888.	1887.	1886.	1885.
Gross earnings.....	\$ 25,643,904	\$ 26,997,558	\$ 26,821,315	\$ 24,279,600	\$ 23,502,056
Op. exp. & taxes....	21,584,261	16,670,799	15,070,342	13,859,226	13,793,907
Net earnings.....		10,026,759	11,250,973	10,420,374	9,708,149
Int., rentals, &c....		5,273,158	5,194,197	5,594,363	5,151,101
Amount for stock....	4,064,703	4,753,603	6,050,776	4,820,011	4,557,048
Dividends.....	2,414,504	3,444,504	3,444,504	3,444,504	3,981,849
Surplus.....	620,199	1,309,099	2,612,272	1,391,507	575,099

For the calendar year 1888 there had been a slight deficiency, and the much better exhibit for the fiscal year shows what a decided improvement has taken place in the five months of 1889.

The Chicago Rock Island & Pacific figures for the fiscal year ending March 31 have also been issued. We have not as yet been able to obtain the full report, but the published figures show a deficit below the dividends of \$974,234. This however is after paying dividends to the amount of 5½ per cent, whereas now the rate is only 4 per cent per annum. On the basis of this latter rate of distribution, the deficit would be only \$166,650.

As to the current returns of gross earnings by the roads in different parts of the country, the latest figures cover the fourth week and month of May, and from the regular tables given on another page we have prepared the following summary. Our full statement for the month of May will be given next week.

Gross Earnings.	1889.	1888.	Increase.
Fourth week May (59 roads).....	\$ 5,294,506	\$ 4,993,957	\$ 300,549
Month of May (70 roads).....	23,403,698	22,108,686	1,295,012

These results indicate no change in earnings as a whole, there being an increase for both the fourth week and the month.

The stock market this week under unfavorable conditions has shown considerable strength. Operators were without a ticker service till Thursday, and quotations had to be collected in primitive fashion. The destruction of property and interruption of railroad operations caused by the floods and the disaster at

Johnstown, also occasioned a rather depressed feeling. In the face of these circumstances, however, prices were well maintained, so when the telegraph instruments were again put in motion on Thursday the tone became positively buoyant. This was continued through a good part of yesterday, but in the afternoon the very heavy gold shipments, together with reports of heavy losses by a fire at Seattle, worked a change of temper, and caused somewhat of a reaction in prices. Cleve. Col. Cin. & Ind. quite unexpectedly declared a dividend this week, and the Oregon Navigation also surprised the street with an *extra* dividend of 1 per cent. It is reported that the difficulties between the Union and Northern Pacific with regard to affairs in the Pacific Northwest, are in process of settlement.

The following statement gives the week's receipts and shipments of currency and gold by the New York banks.

Week ending June 7, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,895,000	\$850,000	Gain. \$3,036,000
Gold.....	.....	311,000	Loss. 311,000
Total gold and legal tenders....	\$3,895,000	\$1,170,000	Gain. \$2,725,000

With the Sub-Treasury operations and the gold exports the result is as follows. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week, except that the gold engagements for to-day are not included, but those for last Saturday are.

Week ending June 7, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,895,000	\$1,170,000	Gain. \$2,725,000
Sub-Treas. oper. and gold expts....	15,500,000	20,800,000	Loss. 5,300,000
Total gold and legal tenders....	\$19,395,000	\$21,970,000	Loss \$2,575,000

Bullion holdings of European banks.

Banks of	June 6, 1889.			June 7, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,636,390	.....	22,636,390	£ 20,517,180	.....	20,517,180
France.....	42,890,918	49,905,554	92,801,572	44,616,018	48,614,770	93,230,818
Germany*....	31,965,334	15,982,066	47,948,000	33,408,666	16,704,334	50,113,000
Aust.-Hung'y	5,445,000	15,670,000	21,115,000	5,090,000	14,955,000	20,915,000
Netherlands..	5,480,000	6,685,000	12,165,000	5,475,000	8,293,000	13,768,000
Nat. Belgium*	2,798,000	1,334,000	4,132,000	2,321,000	1,410,000	4,231,000
Tot. this week	111,193,748	89,627,220	200,820,968	113,097,944	39,972,101	203,069,943
Tot. prev. w'k.	110,640,578	89,696,481	199,716,359	112,331,407	39,726,667	202,058,073

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

NOTE.—We receive the above 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.

The Assay Office paid \$145,325 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Dulies.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certific's.
May 31.	\$480,154 58	\$695	\$32,500	\$55,950	\$13,350
June 1.	452,852 85	847	27,000	89,850	10,150
“ 3.	640,738 29	1,720	44,150	104,400	13,300
“ 4.	429,651 12	460	31,600	40,950	15,300
“ 5.	397,680 94	1,060	33,600	57,440	13,100
“ 6.	295,034 11	322	25,250	19,200	14,500
Total.	\$2,696,111 89	\$5,104	\$194,100	\$367,790	\$79,700

Included in the above payments were \$2,319 in silver coin, and \$2,150,063 in checks drawn against gold deposited in the Sub-Treasury.

LEGISLATION AGAINST TRUSTS.

In the public apprehension trusts to-day stand where railroads did fifteen years ago. People are just beginning to legislate against them, and they are doing it with all the vigor of new-born zeal. Our railroad legislation to-day is none too wise, but it is at any rate less crude than that of the first stages of the granger movement. Even a Western State legislature has learned that there are some things which cannot be done to a railroad corporation without hurting the interests of the section which they are designed to benefit. In the effort to control manufacturing combinations and trusts our legislatures have had no such experience. They think that the more sweeping the law passed the more effective it will be. They have just found out that manufacturers are doing a great many things which they supposed to be peculiar to railroads; that they are setting at defiance the theory of free competition and forming pools which are more secret than those of the railroads and just as wicked. In one respect in fact our rural Solons consider a trust even more wicked than a railroad consolidation or pool, for the legislator has been taught to think that a railroad is naturally a thing of bad character, and that defiance of the laws of free competition may therefore be expected from it; but when a manufacturer engages in a combination or trust, he has done base violence to what might be expected of him, and is held correspondingly more to blame.

Statutes recently passed in Texas and Missouri illustrate this feeling. The Texas law is on the whole more sweeping. It is difficult to treat it as anything else than a joke. It begins by defining in the broadest terms what constitutes a trust and inflicting various penalties against those who shall engage in enterprises of such a kind. Having declared what it will do with all persons whom the Texas law can reach, it next issues a sort of general invitation to persons who are doing these foul deeds in other parts of the country to come down to Texas and see how much more rigid is the standard of justice in that State than it is anywhere else. It finally ends with an exception by which cattle trusts and combinations are exempted from the provisions of the act. It preaches a high moral standard to everybody else but it does not attempt to enforce it in that industry in which the people of Texas are most directly interested.

The Missouri law is not quite so amusing. The dangers from it are rather more serious. It declares combinations of all sorts, and especially the formation of trusts, to be penal offenses. It further provides, and this is the most interesting part of the law, that any person who purchases goods of any one who has done anything in violation of the provisions of the act shall not be required to pay for them. As a large part of our manufacturers and merchants who do business in Missouri have done one thing or another which in some way violates the rather sweeping provisions of the act, there is a good deal of incidental danger connected with this clause. The law may very probably be held unconstitutional; but no one has any certainty of this, nor does any one wish to have the test case made in his business and at his own expense. Until a definite decision against the constitutionality of the law can be obtained, most men will try to keep out of reach of its provisions just as far as they can. A decision in one's favor may be very well when it comes, but it is slow, expensive and uncertain.

The probable course of events may perhaps best be judged by looking at the actual history of railroad legislation in the years from 1872 to 1876. It was supposed at that time by most Eastern capitalists and by many Eastern lawyers that the United States Supreme Court would declare the laws of Wisconsin and Illinois unconstitutional. This was not the case. When they reached the court of last resort they were upheld. But meantime the industrial development of the country had rendered them harmless. Had the granger cases been decided by the United States Supreme Court in 1874 instead of 1877, it is impossible to estimate what would have been the effect. As it was, the decisions passed almost unheeded. The economic limitations upon the action of State legislatures had made themselves so powerfully felt that people cared comparatively little what were the constitutional limitations as expressed by the United States Supreme Court. The State authorities had found that they could not do without disaster to themselves a great many things which the United States courts had finally decided to allow them to do. Railroad development had been stopped and railroad service changed by the operation of the granger acts. The very men whom they were designed to benefit had been the chief sufferers. The same set of results is likely to happen even more quickly and surely under legislation like that of Missouri to-day.

If you deprive the seller of all right to collect his purchase money there is but one outcome. He will sell only for cash; and if the statute is made too stringent he may insist on cash in advance. Every law, good or bad, which was intended to make it harder to collect debts, has had precisely this effect. Instead of preventing their collection it has prevented their creation. Instead of inflicting loss upon the seller it has prevented accommodations to the buyer. In some cases, as in connection with the collection of debts in the retail trade by trustee process or garnishment, this has been a good thing. In the attempt to apply it to wholesale trade or to dealings between the manufacturer and the middleman it is by no means so good. If the Missouri law prevents the manufacturer from giving his Missouri customers legitimate accommodation and ordinary trade facilities, it will be a severe blow to Missouri business without corresponding gain. It will make itself felt in decreased volume of business and in higher prices charged before the goods reach the consumer.

The reaction in the case of trade combinations is likely to be very quick. In railroads it took nearly two years to make itself felt, because the roadbed was there and could not be withdrawn, and even the cars could not be taken away at once. In ordinary commercial transactions, on the other hand, the manufacturer can shift his business from one locality to another with much greater speed, or can even resign a part of it, with relatively small loss. The trade of to-day is carried on with so narrow a margin of profit that anything which increases the risk in any locality quickly frightens the sellers away. They can only be induced to continue in the business by the chance of making an increased price which covers part of the risk, and by the adoption of methods which avoid the other part, even at some inconvenience to the consumer. We believe that there is no escape from this, and that a reaction of that kind will control State legislation far more quickly and effectively than the decisions of the courts, either State or national. It is fortunate that this is so. The attempt to prohibit

combinations wholly would result in great loss of business economy, and at some points would involve nothing less than industrial anarchy. This would be a far worse evil than the evils which the Legislatures are trying to remedy.

We have never denied that the growth of trusts and trade combinations involved great dangers. We believe that special means will have to be adopted to secure increased responsibility in those lines of business where competition has become partly obsolete. But the experience of railroads in times past makes it certain that sweeping legislation will delay the enforcement of such responsibility more than it will help it, and will increase those abuses which it is designed to prevent. The hostility of the law to pools has not stopped them. It has caused them to be secret instead of open, fluctuating instead of permanent, short-sighted instead of responsible. The legislation of Germany, by recognizing pools and combinations, has been able to hold them to a larger measure of public responsibility than has ever been the case in this country. While we would not unreservedly urge German legislation as a model for America, it seems a far better alternative than that which has been chosen by Missouri and Texas. The tendency to consolidation in modern business is inevitable, because the public secures a great deal better economy from a few large concerns than from a great number of small ones. It is idle to expect to go backward. We may as well recognize the facts in the case, and do the best we can with them. To shut our eyes to such facts, as many of our legislators seem inclined to do, is worse than useless. It simply results in substituting the irresponsible combination for a responsible one, in interfering with the development of consolidation on its legitimate lines, and in forcing it into those where it will do the most harm and the least good.

EVIDENCES OF MEXICAN PROGRESS.

Our Mexican neighbor has reached the position where she is making very substantial progress in the development of her trade and internal affairs. The introduction of railroad and banking facilities, the comparatively peaceful aspect of the country, with the absence of those domestic troubles which used to be of periodical occurrence, together with the intelligent guidance of the nation's affairs under General Diaz's administration,—these have proved and are proving of great help to the country; and though of course they have not yet served to effect any important change in its industrial situation, yet against great odds the nation is steadily advancing towards a higher and more prosperous plane, with the outlook for the future brighter than for a long time past.

When new districts in the United States are opened up through the extension of our roads, and suddenly develop into prosperous communities, it is because of the influx of settlers, many of them immigrants from foreign countries. But Mexico as yet has attracted immigration only in very small numbers. Not only that, but the character of the inhabitants is in a measure unfavorable to rapid development and growth. Out of a total population of say 11 millions, it is estimated that not to exceed 2½ millions are pure whites, the remainder being composed of about equal numbers of half-breeds and Indians. The Indians are much superior to those of the United States, but neither they nor the half-breeds can be supposed to have any extensive wants and hence would furnish little support to any

large industries. Under such circumstances it stands to reason there are very few manufacturing establishments in Mexico. Even in agriculture the country is at a great disadvantage, for this occupation is carried on in a very primitive fashion, with the crudest and rudest implements. The high tariff imposts are also said to be a great obstacle to trade advancement, especially as there are so few domestic industries to supply the articles needed. Still the customs duties constitute an important item of Mexican revenue, and one which the republic could scarcely afford to see diminished, so any decided change in that particular might be a little difficult. The vexations incident to trade and travel between the different States, also constitute somewhat of a check on enterprise.

Perhaps, too, the railroads themselves have not as yet hit upon the best policy for advancing their own and Mexican development. A very interesting pamphlet has recently been issued by the London Foreign Office, containing a report on the railways of Mexico by Sir Francis Denys, written last December. Sir Francis gives a complete account of the history of the several roads in Mexico, with such remarks upon the characteristics and features of each as seem pertinent. Incidentally he refers to their transportation charges. Sir Francis thinks that rates are altogether too high in the sister republic. After adverting to the reduction in the traffic schedules on the Mexican Railway between Mexico and Vera Cruz, as the result of the completion of the lines to the United States, he asserts that rates are still extremely high. He urges further reductions for heavy goods, such as iron castings, plates, chains, beams, &c. He also gives voice to a complaint frequently heard in the United States before the enactment of the Inter-State law, as follows: "Through and foreign traffic on this, as well as on other lines in Mexico, are granted facilities which are not extended to local traffic, and shippers of goods at either end of a railway can obtain a better rate than those sending goods from intermediate stations. Consequently it is often cheaper to send goods over the roads by mules and donkeys than to use the railroad, and this is done to an enormous extent throughout the country served by the various trunk lines, it being not an unusual occurrence to see loaded trains of both animals following the roads or tracks skirting the railroads—traffic which is lost to the railway. Goods can also often be carried past their destination and back again at less cost than if they were sent direct in the first instance." On the other hand in an associated press dispatch from the City of Mexico, a couple of months ago, the report came that it was believed the roads would ere long abandon their existing low rates on through freights, as these rates were entirely unremunerative. As to adjusting the local tariffs more nearly to the through basis, that is a very perplexing problem. We all know how difficult it has been found in the United States, where the conditions are so much more favorable. But in Mexico, with a sparse population and a very limited traffic, and possibilities only of comparatively small growth, the problem well nigh defies solution. In considering Sir Denys' criticism therefore it is not well to judge the railroad managers harshly for the state of things to which he refers; his remarks however may contain some valuable suggestions for them.

With all these various drawbacks the traffic and revenues of the Mexican roads keep steadily expanding, thus affording striking evidence of Mexico's internal

growth. In its recent statement the Mexican Central reported gross earnings for the year 1888 at \$5,774,331; looking back we find that in 1885, the first full year of the operation of the main line all the way to the City of Mexico, the total was only \$3,559,560. Here is an improvement in three years of about 2¼ million dollars. And the most significant feature of the Central's earnings is that 70 per cent of the revenues for the late year came from the local traffic. In the same three years the Mexican National, though hampered by the gap in its main line, and its system being in disjointed parts, gained proportionately just as much. The Mexican Railway likewise shows a considerable increase in revenues, notwithstanding the competition of the new lines. We have thought it would be interesting to bring together the results on these three principal systems in Mexico for the last four years, so present the following table. The figures for the Mexican Central and the Mexican National are given in Mexican currency; those for the Mexican Railway have been prepared from the half-yearly returns to the English holders, the pound sterling being rendered in United States money on the basis of the par of exchange, namely \$4 8665. The mileage may be regarded as substantially the same for all the years given. The Mexican National, with the completion of the gap in the main line, greatly increased its extent of road, but that counted for only the last two months of the year 1888.

Gross Earnings.	1885.	1886.	1887.	1888.
	\$	\$	\$	\$
Mexican Central.....	3,559,560	3,857,706	4,386,579	5,774,331
Mexican National.....	1,511,551	1,743,521	1,795,884	2,404,891
Mexican Railway.....	3,234,378	3,135,028	3,593,219	3,837,167
Total.....	8,305,489	8,736,255	10,275,682	12,016,389

Thus in the three years between 1885 and 1888 the gross revenues of these roads increased nearly one-half, or from \$8,305,489 to \$12,016,389. We may suppose that a part of this is due to the carrying of construction materials for the companies' own lines; the Mexican Central reported \$301,317 of revenue of this kind included in its 1887 total, and \$471,830 in the total for 1888. Making due allowance, however, for the contribution in that way, the increase is yet large and satisfactory. For the current year to date there has been further considerable improvement.

Another evidence of Mexico's progress is furnished in the increasing revenues of the Government. From various sources we have compiled the following, showing the Government's income for a series of fiscal years ending June 30:

	1884.	1885.	1886.	1887.	1888.
Total revenues..	\$ 27,331,398	\$ 30,350,637	\$ 28,797,727	\$ 32,126,509	\$ 40,962,045

Of course a part of these revenues is pledged to the redemption of the subsidy certificates, but the growth of the revenues has been very large. It is possible that the heavy gain (\$8,835,536) in 1888 may have been exceptional, as \$6,684,189 of the gain was under the head of "services, land sales and minor receipts," but eliminating the whole of the increase on that account the revenues for 1888 would still be the largest ever reached in the republic's history. Of the \$40,962,045 total revenues for the late year, \$19,631,668 came from duties on imports and exports, and \$11,752,588 from internal taxes. As regards the expenditures, the *Mexican Financier*, last December, in commenting upon the budget deficit for the year 1887, stated that the result

was fairly satisfactory, as "the average annual deficit in five previous years had been \$7,138,357." Strenuous efforts are being made, however, to bring about an equilibrium between the receipts and disbursements. The departmental estimates for the year 1889-90 were recently cut down from \$38,935,676 to \$36,729,542, and the hope was expressed that with the practice of rigid economy, the income and outgoes for that year might balance.

There has also been considerable improvement in the position of Mexico's finances and debt. The Government in 1886 made a settlement with the English holders of its debt and resumed the payment of interest on a gradually rising scale. It also resumed the redemption of the subsidy certificates of the railroads on a rising scale. As a result of these steps its credit was greatly improved, and last year it was able to float an entirely new loan in Europe. The bankers who took the first instalment of this loan had an option on the remainder, and the right under this option they availed themselves of a short time ago. Under the 1886 settlement with the holders of the London debt, the Government could redeem their holdings at 40 per cent of the par, and the new loan has been utilized for that purpose, serving also to extinguish the floating debt. Notice was given the latter part of April of the intention to take up the unconverted remainder of the English debt. As we understand it, with the liquidation and conversion completed, the whole external debt will be represented by one consolidated loan for £10,500,000, or say \$50,000,000, and bearing 6 per cent interest. Under this improvement in the country's credit, finances, revenues and trade, and with the punctual payment of the interest and subsidy obligations, it is not surprising that new railroad projects are again becoming numerous in the neighboring republic, and that considerable new work is actually under way in different parts of the country.

CHARACTER AND EXTENT OF THE FLOODS.

View it as one may the occurrences at Johnstown and other points within the past week, must be regarded as marking one of the greatest catastrophes of modern times. In the number of lives lost, in the inundation of populous towns and villages, in the temporary extinction of some of them, in the great destruction of property, in the damage to railroads and waterways, in the flooding of mines and the floating away of lumber, in the complete interruption over large areas of telegraphic and railroad communication, in the check to many different industries—in these respects certainly the event has no parallel in American history. Allowing for the exaggeration incident to such an occasion, the disaster is yet appalling in its magnitude.

For special reasons, Johnstown—a point in southwestern Pennsylvania, about 78 miles east of Pittsburg by the Pennsylvania Railroad—has been the scene of greatest affliction and suffering. But the rainfall and floods which eventuated in the frightful calamity at that place, were exceedingly general in their nature, and covered a wide extent of territory. This is a circumstance which in the presence of the more conspicuous feature of the event is overlooked. There seem to have been overflows everywhere between Lake Erie and the Atlantic seaboard, carrying away bridges, washing out railroad tracks, and making havoc generally. The Susquehanna River, the Potomac, the Juniata, the Shenan

doah, the James, the Chemung, the Genesee, with the various small tributaries, creeks and feeders, all appear to have over-run their banks, the water in most cases rising higher than ever before. From points as far south as Lynchburg and Richmond, Virginia, across Maryland and West Virginia, and all through the State of Pennsylvania, to and including points in the Southern part of New York, we have reports of the mischief caused. As a rule, however, the damage done to the railroads, within this stretch of territory, does not appear to have been very great outside of Pennsylvania and Maryland. In Virginia and in New York State there was loss of course from the interruption to traffic required to make the necessary repairs of track, bridges, &c., but not more, it would seem, than occurs under other circumstances and not such, therefore, as to excite any special comment ordinarily. In Pennsylvania, however, the loss and damage are very heavy, and in extent totally unprecedented.

The conditions here outlined indicate what made possible the calamity at Johnstown. With heavy and continuous rains every brook and creek was overflowing, and the water poured down the mountain sides in unprecedented volume. It ought therefore to cause no great surprise that Conemaugh Lake should have given way. Originally the lake was a sort of storage reservoir to supply water to the Pennsylvania canal during dry seasons, but with the abandonment of the canal it fell into disuse. According to one account while out of use a breach was made in the dam, allowing the waters of the South Fork Creek to run through it again. When the lake became the pleasure ground of sporting men the dam was once more closed up; subsequently the lake was also enlarged, so that it finally covered an area several miles in extent, said to be the largest reservoir in the country. Whether these facts are all true or not, the dam does not appear to have been of modern construction, but composed of rubble and earth, which under the unusual pressure gave way. What followed has been too graphically described in the daily papers to need repetition. Not only Johnstown, but nearly every vestige of the industrial activity in the Conemaugh Valley, was washed out of existence in an hour, with the loss of probably ten thousand lives.

In other parts of Pennsylvania, outside of Johnstown and the Conemaugh Valley, the loss of property because of the floods has been almost equally large, though the loss of life has been comparatively small. Williamsport on the Susquehanna lies in central Pennsylvania, 134 miles east of Johnstown, and is in no way connected with that disaster, yet immense lumber booms at that place unable to withstand the strain of the rising waters of the Susquehanna burst, and it is claimed that a hundred million feet of logs were carried off in this way, with in addition a great amount of manufactured lumber. It is possible that some of this will be recovered, as the salvage allowance is an inducement to secure it; much of it, however, has already floated down to Chesapeake Bay. The effect of the accident on the lumber industry of Williamsport can hardly be overestimated. If we look elsewhere, we find other marked evidences of loss and damage. The Chesapeake & Ohio Canal in Maryland and running from Cumberland to Georgetown, is said to be so badly ruined that little inducement exists to repair it, as the Canal had been an unprofitable enterprise anyway. In Johnstown and surrounding districts, probably the heaviest sufferer has been the Cambria Iron & Steel Company, which had its immense

plant and works located in that valley. Among the railroads the Pennsylvania is especially affected. Not only has it suffered from the Conemaugh disaster—its road running entirely through the valley—but having such a large mileage all over the State of Pennsylvania, it has also sustained loss and damage at other points. At one time its main line all the way from Harrisburg to Pittsburg, nearly 250 miles, could not be operated, while the line to the south, and also to the north into New York State on the Northern Central, had to be closed. But it is rapidly getting into shape again. The company has already formed a temporary through route via the Allegheny Valley and the Philadelphia & Erie.

If there is a single comforting thought connected with this disaster, it is that mankind appears in a better light than before. Often it is claimed that existing generations are self-absorbed, heartless, grossly material. The occurrences of the past week are proof that when the occasion calls there are just as many heroes and heroines as ever before. Then there is the ready response to the appeals for aid. New York City has already raised \$500,000, and other parts of the country have done equally well. Even the London Stock Exchange has sent a generous contribution. For obvious reasons gifts of money from well-filled purses cannot be put in the same category with the risk or sacrifice of life and health, but they show the deep sympathy felt for afflicted fellow-beings, and as such are a credit to humanity.

COTTON ACREAGE, STAND AND CONDITION 1889.

Our readers have discovered from the results of the last season's cotton production the timeliness of our suggestions as to the small production of previous years on the acreage planted. We said, commenting on this feature in our last acreage report (June, 1888), that the yield of 1887-88 was "not by any means a full one, but only a 'good' one, just as the two previous years afforded 'fair' crops, and the two previous to those 'bad' crops." The last full crop the South raised was in 1882, when the product reached was 6,992,000 bales on 16,590,000 acres planted, or an average of about 194 pounds to the acre. In 1887 the product (which in our annual report turned out to be 7,018,000 bales) just about equaled that of 1882 in amount, but between those dates the acreage had been increased 17.34 per cent; hence in the comparison 1887 was termed only a "good" crop.

The same qualification applies also to the somewhat better production of 1888, the size of which (as gradually disclosed by its marketing) has surprised so many. For although the out-turn is large, last summer's growth will fall far short of a "full" crop, differing widely from the 1882 standard. We presume when the annual statement for 1888 is made up, in September, that the total production of that year will prove to be about 7,050,000 bales (we are inclined to think it will be a little less than that unless the 1889 crop matures very early) and the average *net* weights about 466 lbs. On that basis the product per acre will have been only 166 lbs. against 194 lbs. per acre in 1882—that is a decreased productiveness of 28 lbs. of lint per acre. Or perhaps the relative situation may be more clearly seen by another comparison. For instance, according to our compilations acreage has grown during this seven-year period 19.62 per cent, while the crop, measured in pounds, has increased only 1.93 per cent. Hence, which-

ever way we look at it the inference is conclusive, that notwithstanding the yield has again passed the seven-million-bale limit, it has by no means reached the full capacity of the land planted; at least a million bales will have to be added to the present production before we can call the crop a full one. This point needs to be kept prominently in view because of its importance in making or testing crop estimates. Such "guesses" are risky enough at best, but it is hardly wise when attempting them to ignore or depreciate the force of a fact so controlling.

At the same time we never assume that acreage figures are anything but approximations. We have so stated over and over again, and we refer to the matter now, not to claim accuracy for our aggregates, but simply because the last two crops seem to afford pretty conclusive evidence of the substantial correctness of the increase in the planting we have reported between 1882 and 1888. That fact is about all the observer needs to know with reference to acreage. He has before him the yield of a "full" year on an assumed acreage seven or ten years ago, and he has the yield say of the current year for comparison with the knowledge of about how near a "full" crop on the acreage planted the current year's yield has been; having these data, he holds a pretty safe test of the estimates made as to the amount of new land which has been put under cotton in the interval. Thus, for instance, any one who followed the conditions of growth, or has otherwise become acquainted with the productiveness of the cotton plant in 1888, has no doubt as to this crop being a short one.

Every State Agricultural Department report we have seen has made it so. Take, as an instance, Georgia. Commissioner Henderson of that State, in his supplementary report under date of January 10, 1889, said that the total yield of Georgia in 1888 "was 15 per cent less than an average, against a yield of 10 per cent less than an average in 1887." The same fact is brought out for the whole country by the Agricultural Department at Washington, for although very wisely and properly the Department made no estimate of the yield, it gave a summary in its report dated November 13th (on pages 519 and 520) of the returns from its correspondents which "indicated the yield (lint) per acre" of each State and then a total for the whole country, the latter being only 154 lbs. That figure was of course much too low, but nevertheless it strikingly reflected the fact, obvious to producers at the time, that the product was considerably less than a "full" yield; as is frequently the case, the observers overestimated the percentage of loss under a misapprehension at seeing, and therefore reporting correctly, a condition of loss.

But to obtain later confirmation of a fact so important, and to have detailed and indisputable evidence as to the approximate situation in each section, we inserted among the questions sent out for the purposes of the present acreage report one asking for data as to the relation the yield in 1888-9 bore to the capacity of the land planted in cotton. This inquiry has been generally, and by a large proportion of our correspondents quite fully answered, the facts they give only confirming the conclusions already stated. Of course in limited districts a "full" crop was obtained, but taken as a whole in every State the average yield falls considerably below the capacity of the acreage planted. We have attempted to summarize these results in a form which shall indicate the comparative productiveness at a glance. For the purpose we have assumed 100 as representing a fairly "full" yield on the total acreage planted; on that basis

the relative production may in a general way be represented about as follows for the last seven summers.

* PROPORTION OF YIELD TO A FULL CROP OF ACREAGE PLANTED.

	1882-3.	1883-4.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.
Atlantic States.	92	73	79	84	78	89	85
Alabama & Miss.	97	74	71	79	75	83	80
Tex. & Louisia'a.	110	82	73	83	83	80	86
Ark., Tenn., &c.	104	85	70	88	92	86	90
Total.....	100	78	75½	84	81	85	85

The foregoing figures are used not as tracing accurately, but only approximately and in an expressive form, the annual comparative results in each of the districts named. Each State is allotted for each year the proportion of the total yield its product per acre bears to a fairly "full" crop, assuming that 100 indicates such a crop on the acreage planted. The meaning for instance is not that the Atlantic States (which are given at 92 in 1882 and at 85 in 1888) produced a less number of bales in the latter year than in the former, but that they produced 7 per cent less per acre, and had those States produced as much per acre in 1888 they would have secured a crop 7 per cent larger. The table authorizes therefore the same conclusion reached above, that although last summer's yield was a large one, our producers are planting for about a million bales more than they then raised. Yet obviously it will be a rare occasion when the weather conditions over the entire cotton belt shall prove so uniformly perfect as the production of so "full" a crop calls for.

These results are further fortified by recalling the character of the planting season and analyzing the year's weather record. In fact only through that method can we obtain an explanation for the yearly differences in production. Turning then to the record for 1888, what does it establish. *First*, we find that our last acreage report indicated a start unusually late—so late that there was "special need for subsequent observation before one could be fully satisfied as to the exact "spring promise;" in the conclusions to the report, speaking more in detail, we added that the plant was everywhere late;—in the Atlantic States decidedly small and backward, in Texas in grass, in Mississippi, Louisiana and Arkansas (except being backward) favorable. *Second*, June weather was too cool for either rapid or healthy development, and with the exception of the Atlantic States and Alabama excessive rains hindered cultivation and retarded growth. *Third*, July and August weather was more favorable in that there was less rain, permitting cultivation where it was needed, but the important adverse feature was still low temperature in many parts of the South; in September low temperature was continued almost everywhere and added to it were very excessive rains throughout the Atlantic States, the average rainfall being that month in North Carolina 10.22 inches, in South Carolina 7.16, in Georgia 8.71 and in Florida 9.82.

Of course general statements usually have local exceptions to which they are applicable either perhaps not at all or else only in varying degree. It is for instance almost always the case that summer rains are local, so it is possible to have a drought in one county and almost a flood in that adjoining. But what has been said is in the average true of every State as

* To illustrate the above, take the total for 1893-4, which is 78; the increase in acreage for that year was 5.18 per cent, and with conditions similar to those which prevailed in the previous year the crop should have been that much greater, or a total of about 7,350,000 bales. The yield, however, reached only 5,714,000 bales—1,636,000 less—a decrease of 22 per cent. Therefore, assuming that the crop of 1892-93 was a full one, that of 1893-94 was only 78 per cent as good.

described above. Was there not then ample reason for expecting just about such a crop as has been gathered—a “good” one but not a “full” one? In maturity the plant was unusually backward all the way through from start to harvest. This seldom happens to the same extent—forcing summer weather generally making up in part the early loss; but in 1888 where there was any difference the crop was later in the fall than it was in the spring. Then too, in a good portion of the South-west the early cultivation was delayed by grass, while in June everywhere, and for most of the Gulf and Southwestern States in other months, low temperature prevented good development. Hence, although there was no great disaster, no extreme drought, no scorching winds, no excessive or unusual shedding, no pest of caterpillars, in a word, none of the evils prevailing, with local exceptions, which so frequently disappoint the producer’s hopes—still the fruitage was not up to the full capacity of a healthy, well developed plant. Just like a wheat field which discloses only in part until gathered how well or poorly it has headed out, so cotton tells its story of growth not from appearances in the field at the end of summer, but after being picked.

We have no space to-day to supplement the foregoing remarks by giving our usual summary compilation of rainfall in each State. It is not really needed, since the statement has been published already in our issue of October 20. But we make room for the thermometer record, as that contains the more distinguishing evidence of the peculiar surroundings of the season’s growth subsequent to the first of June. Remembering that the plant at the latter date was extremely backward, the reader will, through this record, find in good part the explanation for the short crop, by comparing the temperature of June 1882, the last full crop year, with June, 1888, and after that comparing September for the same years. The low temperature in the last-named month over a large section must have had a material influence on the late fruitage.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
ARKANSAS.												
1888 (good)	91.9	54.3	78.2	96.9	64.3	81.0	97.0	62.9	79.7	92.0	48.6	69.0
1887 (good)	95.0	58.0	79.9	100.3	63.1	81.2	99.9	59.4	76.0	97.0	48.7	74.5
1886 (fair)	94.7	59.8	75.2	93.7	62.8	79.5	99.5	60.3	79.5	91.6	49.7	73.9
1885 (fair)	92.2	60.5	70.5	98.4	65.4	83.4	97.1	59.0	77.9	89.8	49.7	72.7
1884 (bad..)	95.1	54.4	74.1	99.1	57.5	81.1	98.9	58.1	77.4	95.0	60.0	77.1
1883 (bad..)	95.5	56.5	77.0	98.5	60.5	80.2	92.0	55.5	75.7	93.5	41.0	73.5
1882 (full..)	94.5	47.5	76.5	98.0	56.0	76.2	90.5	55.5	74.1	88.5	47.0	69.5
TENNESSEE												
1888 (good)	94.7	48.8	75.6	98.5	64.3	79.7	98.1	61.0	77.7	85.9	40.9	67.9
1887 (good)	97.3	55.4	75.9	98.9	69.4	81.4	99.4	58.9	79.5	88.5	45.0	73.9
1886 (fair)	91.3	59.3	73.9	96.0	60.0	80.5	97.4	61.3	77.7	89.8	48.4	71.9
1885 (fair)	89.7	61.3	77.4	89.6	57.5	80.1	97.6	59.5	78.9	89.6	47.5	71.0
1884 (bad..)	93.7	59.8	71.3	94.8	55.2	79.3	96.1	57.6	76.8	92.3	54.6	74.5
1883 (bad..)	93.4	57.0	75.9	94.4	61.8	78.3	93.0	64.8	73.8	91.0	50.4	69.0
1882 (full..)	96.1	57.0	78.7	91.3	57.2	76.4	88.2	60.7	77.3	89.9	47.1	71.1
TEXAS.												
1888 (good)	93.5	62.5	79.5	95.4	64.9	80.8	97.4	64.8	79.7	89.8	55.0	73.7
1887 (good)	94.5	63.3	78.3	98.6	60.7	79.4	97.6	64.1	80.0	82.8	49.7	74.3
1886 (fair)	95.9	62.3	78.7	98.2	67.6	82.6	98.5	66.5	82.6	92.1	58.4	77.6
1885 (fair)	93.9	64.7	79.7	95.7	69.4	82.7	96.0	67.1	82.9	92.1	61.3	77.8
1884 (bad..)	93.6	61.0	77.3	97.9	73.9	85.0	97.6	68.2	82.7	93.8	67.6	81.3
1883 (bad..)	94.9	66.1	81.8	97.6	70.2	82.5	97.8	69.6	83.2	92.8	55.9	77.2
1882 (full..)	94.1	63.7	80.9	95.3	69.6	81.9	94.5	67.8	79.4	90.2	53.0	76.5

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

Cotton Acreage and Stand in 1889.

The usual investigations made by mail with regard to the first of June condition of the 1889 crop, did not produce in the section covered by the Atlantic States as exact results as are some years possible. This was due to the drought which prevailed over a large portion of those States until the last week of May, preventing in numerous cases the germinating of the seed, so that not a few correspondents writing under date of the 24th of May describe many fields as being still without any growth observable. We have, therefore, in a large number of instances consulted these reports by telegraphic information so as to bring our facts down to the present date, and have in this manner learned not only that the rains of late have been widely beneficial, but more or less of detail respecting their result. They were certainly seriously needed, and no doubt in many cases came in good time to relieve apprehension; but to say that they have in all instances put the crop throughout the Atlantic States into prime condition would be at least premature and presumably quite inaccurate. They have done a vast amount of good, but the exact situation in this particular can be better determined one or two weeks hence.

With these explanations, we give the following summary by States of the information respecting this year’s growth and its present surroundings, which we have received by letter and telegraph from our correspondents throughout the South. A study of these data will be found extremely helpful to all seeking to form a correct opinion as to the spring promise of the cotton plant.

NORTH CAROLINA.—Taking the State as a whole, the date of the planting season in North Carolina did not differ materially from 1888, for while in some sections seed was put in the ground during the first week in April, work did not become active until near the middle of that month, and was finished from the 10th to the 15th of May. In a few sections the seed came up well, but in the larger portion of the State our correspondents agree that the early plantings were harmed by cold and wet weather, while dry weather hindered the germination of the later sowings. The conditions continued rather unsatisfactory down to the last week of May, absence of moisture preventing in some cases the sprouting of the seed and in others the development of the plant; while as a result of the cold and wet weather some replanting of early sowings was made necessary, probably more than usual. By telegraph we are advised that the rains were just what was needed, and with weather favorable hereafter the plant will soon be in good condition. **Stands**—A limited number of replies under this head say that stands are good, but the general tenor of the responses is from fair to bad, averaging only medium for the reasons above stated. The plant, wherever it was up, was of course small, and in some fields the seed had not started. On account of the late dry weather weeds have had no chance to grow, so the fields are in all instances clean. Of course our tele-

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA												
1888 (good)	93.3	55.1	76.4	96.4	58.9	77.3	97.4	56.0	77.8	87.4	38.5	63.7
1887 (good)	96.4	52.9	75.3	100.1	67.1	81.0	92.1	55.0	74.5	92.0	41.3	68.2
1886 (fair)	91.9	57.3	73.9	93.5	65.5	78.7	92.4	61.9	78.7	85.9	58.3	73.4
1885 (fair)	93.4	54.4	75.8	96.0	60.1	81.4	95.5	69.9	78.4	89.9	49.3	71.6
1884 (bad..)	91.0	61.8	71.6	93.4	69.9	77.5	90.5	62.6	75.8	89.8	54.7	73.8
1883 (bad..)	90.9	60.8	78.0	96.6	65.6	78.6	92.2	66.8	78.1	87.6	55.7	69.1
1882 (full..)	95.1	53.6	75.9	94.0	63.4	77.3	90.2	65.6	77.1	89.4	55.0	72.5
S. CAROLINA												
1888 (good)	94.4	58.8	77.9	98.7	64.9	78.6	96.6	64.9	80.4	87.4	48.5	72.4
1887 (good)	100.6	53.1	76.8	102.8	66.0	80.2	94.9	57.2	77.5	93.8	44.0	71.9
1886 (fair)	90.7	63.9	79.9	92.9	64.7	79.0	91.8	64.0	77.6	87.0	61.0	75.0
1885 (fair)	89.2	61.7	76.4	91.9	64.0	79.7	91.1	65.7	78.6	85.7	53.3	73.0
1884 (bad..)	87.4	65.1	72.6	93.3	65.1	80.3	92.6	61.9	77.4	88.6	56.5	74.8
1883 (bad..)	89.5	69.9	77.6	100.5	69.5	82.2	97.0	56.5	77.9	93.5	52.0	72.1
1882 (full..)	97.0	63.9	79.3	94.0	64.0	81.3	95.6	59.0	81.2	92.5	57.6	73.9
GEORGIA.												
1888 (good)	95.3	61.5	78.4	97.4	68.2	80.9	97.3	63.1	79.6	89.5	40.0	70.8
1887 (good)	99.2	62.6	78.5	101.2	68.2	80.4	95.3	60.4	78.9	93.2	43.1	70.3
1886 (fair)	90.2	64.1	76.6	93.2	65.4	78.9	90.1	64.6	78.8	82.0	60.4	73.5
1885 (fair)	91.9	61.9	77.5	95.3	62.9	80.1	94.0	64.2	79.9	90.5	57.3	71.5
1884 (bad..)	91.6	68.9	74.0	94.0	67.8	80.4	93.8	61.4	78.4	91.6	57.8	75.7
1883 (bad..)	94.7	63.2	78.8	97.6	68.8	82.5	94.1	61.1	78.8	92.4	57.3	75.5
1882 (full..)	95.2	59.7	76.0	92.5	63.8	78.7	92.1	66.8	79.7	91.2	51.7	70.7
FLORIDA.												
1888 (good)	94.7	62.2	79.8	95.8	68.7	81.1	94.3	68.7	81.6	92.7	55.3	76.4
1887 (good)	92.3	64.8	77.1	90.4	69.1	80.0	93.9	69.6	80.0	92.7	59.9	77.4
1886 (fair)	92.3	67.3	80.4	91.8	70.2	80.3	94.5	67.8	80.7	91.9	69.7	75.8
1885 (fair)	92.7	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.6	91.9	67.4	77.9
1884 (bad..)	92.7	65.1	79.6	94.9	70.2	82.1	93.2	70.2	80.1	93.2	64.3	79.2
1883 (bad..)	94.6	60.1	81.5	95.2	69.4	84.4	95.2	71.5	82.2	94.4	64.0	78.1
1882 (full..)	93.2	66.5	80.5	93.2	71.5	81.2	94.0	69.3	81.5	93.0	67.0	75.1
ALABAMA.												
1888 (good)	91.9	57.4	77.4	96.1	66.4	81.5	92.8	64.8	78.0	88.1	47.2	71.9
1887 (good)	96.4	61.7	78.5	97.2	69.6	80.7	93.1	62.4	78.8	96.0	51.9	75.2
1886 (fair)	94.3	64.1	77.6	92.3	68.0	79.2	95.7	64.9	80.5	90.6	55.5	78.2
1885 (fair)	92.4	62.6	78.0	94.6	63.9	80.7	93.7	65.4	78.9	89.4	53.4	75.9
1884 (bad..)	91.0	59.2	73.8	94.1	67.0	79.4	94.4	62.2	77.4	94.1	58.4	77.4
1883 (bad..)	96.6	65.0	79.6	100.5	69.4	82.9	98.7	67.0	80.8	95.2	58.0	76.3
1882 (full..)	97.2	63.4	80.6	93.0	63.2	78.7	91.6	66.1	78.9	90.1	53.3	74.1
LOUISIANA.												
1888 (good)	94.0	62.8	78.2	97.8	66.3	81.7	94.9	68.7	80.0	92.8	52.6	74.6
1887 (good)	96.1	66.9	80.2	97.0	70.6	82.5	95.3	70.6	83.2	94.3	50.0	75.7
1886 (fair)	93.6	70.0	80.4	94.2	69.0	82.4	96.1	68.6	83.2	91.8	59.3	78.7
1885 (fair)	93.1	70.3	82.9	95.0	71.7	83.9	96.1	68.3	81.9	90.6	62.2	76.1
1884 (bad..)	95.4	66.7	79.9	98.8	70.2	85.7	97.8	65.5	81.5	92.2	65.0	80.3
1883 (bad..)	95.6	66.6	80.9	98.0	72.7	83.7	97.2	68.9	82.4	90.3	63.0	79.4
1882 (full..)	93.1	63.1	80.7	96.0	69.9	80.1	94.0	65.9	79.7	91.2	56.5	75.0
MISSISSIPPI.												
1888 (good)	92.1	55.3	73.5	96.3	65.7	80.6	95.5	65.2	79.0	87.0	49.2	69.8
1887 (good)	95.1	57.9	77.4	96.6	66.2	80.0	96.2	60.7	78.9	91.9	48.5	71.2
1886 (fair)	92.6	60.0	75.3	93.7	63.4	81.0	97.1	62.6	79.3	82.5	51.1	73.4
1885 (fair)	95.1	62.7	80.7	95.7	63.5	80.0	96.0	61.6	78.9	89.4	53.0	73.4
1884 (bad..)	93.1	61.8	75.8	97.9	68.8	82.2	96.6	67.4	79.7	95.1	63.9	80.8
1883 (bad..)	96.1	61.5	78.8	100.5	65.8	81.3	99.8	65.0	82.1	93.7	54.4	76.7
1882 (full..)	94.1	58.8	78.1	93.7	62.0	77.1	91.2	65.0	76.4	86.3	53.3	72.5

grams could not give us definite information as to the extent of the change the rains had wrought; that must be left for future weeks to determine. *Acreage*—There has been not much disposition to enlarge or lessen the area devoted to cotton. There are local changes, and a careful study of the returns warrants the belief that an additional acreage of say 1 per cent has been planted. *Fertilizers* of the commercial sorts have received less attention, but a decided increase in the use of home-made manures is to be noted.

SOUTH CAROLINA.—Favorable weather conditions in the early spring enabled farmers to make good progress in preparing for the next crop. Planting began in a few instances in the latter part of March and became general by the 10th of April, finishing as a rule about the first of May—the season averaging about ten days earlier than in 1888, or about on a par with 1887. As in North Carolina, growth has since then been checked by low temperature (especially at night) and absence of moisture. Our reports are to the effect that the seed which was planted in March (a very small part of the whole) came up well and is standing the drought fairly well; but the April-sown seed had a poor start, a considerable portion having been replanted. By telegraph we are informed that it is too soon to measure the benefit of the rains, but that no doubt they will have a material effect, largely depending however on future weather. The *stand* secured from March-sown cotton is fairly good, but aside from that stands range from good to poor. The droughty conditions have prevented the growth of grass and weeds, and fields are therefore clean. *Acreage*—Our returns indicate, taking the State as a whole, that there has been no material change in acreage. *Fertilizers*—There has been a moderate increase in the takings of both commercial and home-made fertilizers.

GEORGIA.—During the month of March there was too much rain in the southern portion of the State, but elsewhere the early conditions were much better. Planting commenced generally about the usual time—in some sections as early as the middle of March—though it was not completed until a later date than in 1888. As to the early plantings, they came up fairly well, but over a good portion of the State the seed started poorly, the ground being too dry for it to germinate, there being a deficiency of rain after about the middle of April. In addition to drought low temperature has had a deleterious effect on the cotton plant, there being some complaints of the early-planted seed dying out because of the cold. Naturally therefore an amount of replanting in excess of former years has become necessary. *Stands*—From the various causes stated, a good stand had not been generally secured on the 24th of May. Telegraphic advices under date of June 3d and 4th make the outlook more satisfactory. The rains have been quite general where most needed, but in only a portion of the State as much as desirable. An esteemed correspondent at Augusta telegraphs that the farmers in that district still complain that their ploughs turn up dry earth. How far, therefore, the rains have remedied the situation it is not possible so soon to state. The fields are by all said to be remarkably clean. *Acreage*—There has been an apparent inclination this year to decrease the area put in cotton. This has been mainly due to the opposition to a large planting by the Farmers' Alliance. The falling off, however, has been by no means universal; the disposition in that direction has been quite general, but the larger body of planters seem to leave the decrease for their neighbors to make. Still (to be on the safe side), we follow the State Agricultural Department, and call the falling off 3 per cent. *Fertilizers*—While commercial fertilizers have received less attention, an increased use of home-made sorts is reported.

FLORIDA.—In this State planting began in March, but was not completed generally until after the first of May, or somewhat later than a year ago. The seed did not come up well in consequence first of cold and then of drought. The same conditions hindered the development of the plant, and made replanting necessary to a greater extent than in recent years. *Stands*—Some good stands are reported, but as a rule stands under date of May 24th were said to be irregular and imperfect, owing to the lack of moisture. The rain during the last week or more has helped the situation greatly, but how far the cotton plant will be advanced by it, it is as yet impossible to say. The fields are said to be entirely clear of weeds and grass. *Acreage*—Correspondents in the northern-central portion of Florida report a tendency to increase the acreage in cotton, but elsewhere there appears to be no disposition to

change. The average addition in the State is probably about 2 per cent. *Fertilizers* are not used to any great extent, but this year the takings of the commercial sorts have decreased and home-made manures have received more attention.

ALABAMA.—The season opened a few days earlier than in 1888—planting being commenced in some parts of the State the middle of March; the finish was generally in the first week of May, the season averaging about a week to ten days earlier than last year. The start was not a wholly satisfactory one. Many of our correspondents report that the seed came up well, but others of them say poorly. The same conditions of weather which produced this result in the other States reviewed were the operating causes in Alabama, but the effect here was much less harmful than in the Atlantic States. Partly in consequence of the adverse weather conditions (cool nights and drought), and to some extent on account of bad seed, a larger amount of replanting than last year has been done. *Stands* range from poor to very good, averaging about fair; but our correspondents say that much depended on the weather during the next week or two, for with good rains a remarkable improvement in the condition of the plant could be looked for. In some sections there had been an entire absence of rain for fully a month. As the desired rains are now reported to be quite general, the situation has decidedly improved. There is no complaint whatever of grass and weeds, the drought effectually checking their growth. *Acreage*—Our reports point to some changes in the area planted, but take the State as a whole there is no doubt an increase in acreage, which we average at about 2 per cent. *Fertilizers*—Home-made varieties have been more largely used, and commercial sorts show some increase.

MISSISSIPPI.—Favorable weather conditions enabled farmers to begin preparations for the new crop much earlier this year than last, and in some districts, therefore, planting was commenced in the latter part of February. On the whole the season for the State was from one to two weeks in advance of 1888. The early spring was rather cool in most sections, which, with absence of moisture, retarded germination. As a rule, however, the seed came up pretty well, although a few of our returns say poorly and irregularly. The conditions in the Yazoo Delta have been quite favorable, except that the weather has been a little too dry; but while this has caused complaint from the uplands, the bottom lands have not suffered. In some localities practically no replanting has been necessary, in others as much as ten per cent of the area was reseeded; still the whole amount does not appear to have been any greater than a year ago. *Stands* vary in different parts of the State. Many correspondents say that they are very good—this applies more particularly to the crop in the Valley. At other points they are about an average, and a few replies state they are not good. The plant was, of course, smaller than last year, but will be rapidly improved by the better weather which has set in the latter part of May. Little or no rain having fallen during May, the fields are clear of weeds and grass. *Acreage*—Each year a considerable amount of new land is opened to cotton culture in the Yazoo Delta, and the present season is no exception. Elsewhere there has also been some increase. A fair average gain for the State would seem to be about 3 per cent. *Fertilizers* have received a little more attention this year, but the aggregate amount used is not great.

LOUISIANA.—Reports from Louisiana indicate that with favorable conditions the farmers were able to prepare the ground early, and as a consequence planting was in advance of a year ago by from ten days to two weeks. The seed came up well, though slowly, on account of the low temperature a night during a considerable portion of the time over a large part of the State. Our correspondents agree in saying that only a very small amount of replanting was found to be necessary. *Stands* secured average good and the plant appears to be in a quite satisfactory condition, the weather having turned more favorable the latter part of May. Fields are generally in excellent shape. At the present the outlook in Louisiana seems encouraging, but in the central and southeastern sections moisture would be of benefit. *Acreage*—Our returns indicate a moderate gain in acreage, say 2 per cent. *Fertilizers*—In Northern Louisiana there has been a considerable increase in the use of fertilizers, particularly the home-made sorts.

ARKANSAS.—An earlier start and no special hindrances enabled farmers to complete planting operations somewhat

sooner than in 1888; a fair average for the State would be about ten days earlier. Here as in other portions of the South the reports are to a certain extent conflicting, but a careful analysis of them warrants the statement that generally the early-planted seed came up well, but late sowings are hardly up to the average. The development of the plant was impeded by low temperature and drought during portions of April and early May, but latterly the conditions have turned more favorable. The adverse weather and cut-worms are responsible for a moderate amount of replanting—no more than usual, however, taking the State as a whole. *Stands*, as a rule, range from very fair to good (a very few returns say not good), though the plant is rather small. The dry weather, while preventing the rapid growth of cotton, has effectually checked the growth of foreign vegetation, and the fields are consequently well cultivated. Altogether the situation in Arkansas may be said to be quite satisfactory at present, the rains the latter part of May doing much good. *Acreege*—The addition to the area has been quite moderate, say about 2 per cent. *Fertilizers*—A material increase in the takings of home-made fertilizers is to be noted.

TENNESSEE.—The time of planting did not differ materially from last year in the State as a whole, although in a few sections it was a little earlier. The dry weather, and to some extent the low temperature during part of April and the first half of May, delayed germination, and about all of our reports say that the seed came up poorly. Since the middle of May, however, there has been a change for the better, needed rains having fallen almost everywhere. The conditions which delayed growth also made it necessary to do a greater amount of replanting than usual, and on account of scarcity of seed this has progressed rather slowly, and we hear of cases in which seed could only be procured by re-purchasing from the crushing mills. The *Stand*, as the foregoing indicates, is not altogether a first-class one, but our replies generally class it as fair. At the close of May cooler weather was reported, with light frosts, but without damage except that it checked development. The conditions so far as moisture is concerned are now quite satisfactory. *Acreege* has been added to moderately, our returns averaging about 3 per cent. *Fertilizers* have claimed a little more attention, but the aggregate amount used is inconsiderable.

TEXAS.—With favorable conditions all through the spring, planting operations began early and were completed much sooner than in 1888. The seed came up well, some say exceedingly so, and barring low temperature at times at night, preventing rapid growth, the weather has been favorable. Less than the usual amount of replanting has been done—in fact hardly any. *Stands* are reported good everywhere, and the fields are in an excellent state of cultivation. The first half of May little or no rain fell in Texas, and this caused some apprehension; but the vigorous condition of the plant carried it through all right, and now rain having fallen in almost all localities the outlook is very satisfactory. *Acreege*—There is always a tendency to increase the area in cotton in Texas, and this year it is variously estimated. We take the lowest estimates received, and make the average for the State 7 per cent. *Fertilizers* have received no more attention than in former years. As a rule, none are used.

The foregoing facts furnish sufficient data from which to draw intelligent conclusions upon the points covered by this report.

CONCLUSIONS.

They may be briefly stated as follows :

First.—As affecting *acreege* we would say that we think the figures we have reached are an under-estimate. There is certainly a tendency to enlarge cultivation and it is manifest almost everywhere. In the Atlantic States this disposition has been very moderately exercised, but in the Southwest and especially in the richer lands it is pronounced and substantial. Georgia alone records a decrease; we doubt very much whether the contraction in the area planted is as large in Georgia as we give it, that is 3 per cent, but in the matter of percentage we leave the responsibility with the Agricultural Department of the State, because it is so impossible to fix with confidence upon any exact average fig-

ure. The other Atlantic States either make no change or add but slightly to their previous planting. With them cotton raising is not by any means an industry exclusively practiced; crops are more diversified, though there is a natural conservative growth, probably kept within narrower limits than formerly, through the efforts and advice of the Farmers' Alliance.

In the Gulf States there is a more decided expansion in cotton planting in progress. Even there, however, it is of a conservative character. Speaking generally, the poorer lands show a loss, but the richer lands show a very perceptible increase. This is natural. Prices are low for cotton. The margin for profit in its growth has contracted. Very wisely, therefore, the planter in his effort to lessen cost seeks to raise a crop where it can be produced cheapest. That feature is important, because it brings the additions to acreage of late years (in greater proportion than in former years) where the production is largest and the cost per bale is least. One further fact is favoring the planter now, and that is that the rate of interest for money is lower. Of course among farmers and in smaller towns there is no such fall as has taken place in the large cities; besides the more needy borrowers are always at the mercy of the lenders. Yet as a whole there is a saving in the rate of interest for advances, and there is also good reason for believing that the advances aggregate less. Still the total expansion in the cotton area for all the States has been for several years small. The changes this season are a little larger than a year ago. As we make them up for each State they are as follows.

STATES.	Acreege, 1888.	Estimated for 1889.		
		Increase.	Decrease.	Acres, 1889.
North Carolina	1,027,900	1 per cent.	.....	1,038,180
South Carolina	1,652,960	.....	.....	1,652,960
Georgia	3,066,120	.....	3 per cent.	2,974,140
Florida	272,500	2 per cent.	.....	277,950
Alabama	2,953,210	2 per cent.	.....	3,012,300
Mississippi	2,774,250	3 per cent.	.....	2,857,480
Louisiana	1,066,360	2 per cent.	.....	1,087,690
Texas	4,506,360	7 per cent.	.....	4,821,800
Arkansas	1,453,540	2 per cent.	.....	1,482,610
Tennessee	968,200	3 per cent.	.....	997,250
Other States & Ters.	104,000	3 per cent.	.....	107,120
Total	19,845,430	2.34 per cent.	.....	20,309,480

* The area under cotton in the Indian Territory is increasing, and in Missouri there has been an addition to the former acreage of about 5 per cent. Altogether we judge there has been an addition of about 3 per cent.

This shows a net increase over 1888 of 2.34 per cent, bringing up the total to 20,309,480 acres in 1889, against 19,845,430 in 1888. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage, but the total crop for the year, the percentage of increased production over previous year, and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1887-89	1887-88	1886-87	1885-86	1884-85	1883-84
North Carolina	1,022	1,028	1,082	1,093	1,072	1,072
South Carolina	1,653	1,637	1,670	1,704	1,687	1,654
Georgia	3,066	3,066	3,006	3,067	3,007	2,977
Florida	273	270	284	284	278	270
Alabama	2,953	2,953	2,924	2,984	2,897	2,813
Mississippi	2,774	2,693	2,615	2,564	2,439	2,440
Louisiana	1,066	1,045	1,615	995	921	940
Texas	4,506	4,292	4,011	3,680	3,257	3,102
Arkansas	1,451	1,411	1,344	1,305	1,231	1,184
Tennessee	968	968	940	931	895	886
All others	104	103	103	103	100	111
Total acreage	19,845	19,466	18,994	18,710	17,834	17,449
Total production	7,050	7,018	6,514	6,550	5,669	5,714
Increase in acreage	1.95 p.c.	2.49 p.c.	1.52 p.c.	4.91 p.c.	2.21 p.c.	5.18 p.c.
Increase in production	0.46 p.c.	7.74 p.c.	0.55 p.c.	15.54 p.c.	0.79 p.c.	18.3 p.c.
Product per acre, lbs.	166	164	157	160	144	149

* Decrease.

Second.—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows:

(1.) As to maturity, the crop as a whole is certainly more advanced than that of a year ago. For the Atlantic States we have, as stated above, supplemented our mail advices by telegraphic information, and find as a rule that since the rains, there has been a decided improvement. Of course in many sections more moisture is needed, but the rainfall has done great good, and with warm weather and seasonable showers hereafter, the plant will not only be found to be well started, but make rapid growth. As a general rule in the Gulf States cotton is well advanced. Almost everywhere planting began earlier than a year ago, but in some sections drought delayed germination. Now, however, good progress is making and our latest advices are best. At present this crop cannot be called either an early or a late one; we should say as to maturity that it was a medium crop.

(2.) Cultivation has been greatly favored by the lack of rain. There probably never were cleaner fields on the 4th of June throughout the South than to-day. We scarcely have received a complaint that weeds or grass were becoming troublesome. As to the use of commercial fertilizers no doubt the amount in the aggregate has lessened. Of home-made manures, the use is steadily and rapidly growing. This is all in the line of economy in production, a lesson the South is rapidly learning and a chief reason why that section is becoming richer and less dependent on the money-lender.

(3.) Condition of the plant, as may be gathered from what has been said, was on the 4th of June better than a year ago. In 1888 it was extremely various. In 1889, of course, there are also great differences. In the Atlantic States, for instance, one will have to wait a time before pronouncing upon the precise situation. The cool nights which over a considerable section followed the rains prevented their full benefit from being seen quickly. And yet from some of the best counties of North and South Carolina and Georgia we have received very encouraging advices by telegraph. With regard to the Gulf States the situation is certainly favorable. Texas sends glowing accounts; and our latest advices from the States in that neighborhood are the most encouraging. Altogether, therefore, in condition this year's start is more promising than last year's.

UNITED STATES TREASURY STATEMENT.

The following statement for May was issued this week. It shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison:

	MAY 31, 1889.		APRIL 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
OLD—Coin.....	296,055,512		233,591,115	
Bullion.....	56,241,885		91,612,789	
Total gold.....(Asset)	352,297,397		325,203,904	
Certificates issued.....	156,891,802		157,898,222	
Certificates on hand.....	27,350,140		20,783,433	
Certific's, net.(Liability)	129,541,662		136,014,789	
Net gold in treasury		192,252,715		101,589,112
SILVER—Dollars, stand'rd	275,484,223		271,326,749	
Bullion.....	4,209,323		4,671,544	
Total silver.....(Asset)	279,693,546		275,998,293	
Certificates issued.....	261,742,859		258,391,033	
Certificates on hand.....	17,950,687		17,507,260	
Certific's, net.(Liability)	243,793,546		245,898,293	
Net silver in treasury		24,151,739		21,030,081
U. States notes.....(Asset)	43,040,387		53,350,137	
Certificates issued.....	16,420,000		14,000,000	
Certificates on hand.....	270,000		110,000	
Certific's, net.(Liability)	16,150,000		14,110,000	
Net U.S. notes in treas.		27,200,387		39,240,137
Trade dollar bullion.....		6,083,538		6,083,538
National Bank notes.....		254,121		496,893
Deposits in Nat. Banks.....		47,789,434		49,609,815
Balances....(Asset)	298,301,931		291,638,079	

	MAY 31, 1890.		APRIL 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
PUBLIC DEBT AND INT.—				
Interest due, unpaid....	1,154,564		1,719,665	
Accrued interest.....	9,865,984		8,271,540	
Matured debt.....	1,907,927		1,911,785	
Int'rt on matured debt	154,489		153,177	
Int. prepaid not acc'd.				786
Debt bearing no interest	927			786
Int. on Pac. RR. bonds				29,250
due, unpaid.....	7,220			29,250
Acc'd int., Pac. RR. b'ds	1,015,544		1,392,470	
Debt and int.(Liability)	11,156,797		8,605,009	
Frac't'ry scries redeemed	927		794	
U. S. bonds and int'ral.	810,928		45,399	
Int'ch'cks & coupons p'd	49,546		2,909,945	
Reg. & coup. int. prep'd				
Debt and int'ral.(Asset)	811,995		847,992	
D'bt & int.net.(Liability)		10,315,792		5,238,044
Res'v' for red. U.S. notes	100,000,000		100,000,000	
F'nd held for redemp. of notes of Nat. Bank.....	80,497,424		82,513,878	
Five p. s. f'nd for redemp. of Nat. Bank notes.....	5,991,557		6,210,406	
Redemp.res'r.(Liability)	186,189,981		188,728,284	
Nat. Bank notes in process of redemp. ....(Asset)	4,448,986		3,229,406	
Not red'ed for redemp.		181,740,015		166,533,889
Post Office dept account	3,295,434		3,065,078	
Disburs'g Officers' bal'ces	37,110,080		29,914,185	
Undistrib'd assets of fail'd National banks.....	1,495,570		1,579,570	
Currency and minor coin redemption account.....	1,100		900	
Fractional silver coin redemption account.....	6,160		1,180	
Redemption and exch'ge account.....	782,870		611,603	
Treasurer's trans'ch'cks and drafts outstanding	4,598,183		4,693,761	
Treasurer U. S. agent for paying int. on D.Col.bds	78,331		71,693	
Total.....(Liability)	47,637,943		42,107,327	
Int.on D.Col.bds pd.(Asset)	8,402		1,643	
Net.....(Liability)		47,629,541		49,105,507
Balances....(Liability)	210,185,258		235,040,929	
Net balance....(Asset)	58,119,673		55,677,150	
Assets not available—				
Minor coin.....	210,422		229,907	
Subsidiary silver coin.....	25,145,255		24,975,597	
Aggregate net Asset.....	83,465,890		80,878,694	

DEBT STATEMENT MAY 31, 1889.

The following is the official statement of the public debt at the close of business May 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'ry Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½%..... 1891.	Q.—M.	114,018,150	23,885,400	142,403,550	173,716	1,602,030
4%..... 1897.	Q.—J.	578,915,800	97,366,000	676,281,800	902,011	4,508,115
4s red'g. certifs.	Q.—J.			119,810	47,931	795
3s, pension ...	J. & J.			14,000,000		175,000
Pacific R.R.s ...	J. & J.	*64,623,512		*64,623,512	7,019	1,615,337
Aggregate.....		757,557,462	125,891,400	897,368,702	1,192,153	7,901,574

* \$2,368,000 matures Jan. 16, 1893; \$610,000 Nov. 1, 1893; average date of maturity, March 13, 1893; \$3,680,000 Jan. 1, 1896; \$1,380,000 Feb. 1, 1896; average date of maturity, Jan. 15, 1896; \$9,712,000 Jan. 1, 1897; \$39,904,632 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$1,907,925; interest due and unpaid thereon, \$154,489. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$54,413
Legal-tender notes.....	346,681,016
Certificates of deposit.....	10,190,000
Less amount held in Treasurer's cash.....	870,000—
Gold certificates.....	156,301,802
Less amount held in Treasurer's cash.....	27,350,110—
Silver certificates.....	261,742,490
Less amount held in Treasurer's cash.....	6,903,490—
Fractional currency.....	15,292,621
Less amount estimated as lost or destroyed....	8,375,354—
Aggregate of debt bearing no interest.....	\$734,396,880

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$97,865,709	\$,963,755	\$98,829,464
Debt on which int. has ceased.....	1,907,925	151,489	2,059,414
Debt bearing no interest.....	731,584,680		731,584,680
Total debt.....	1,453,669,214	2,918,344	1,456,587,558
Less cash items available for reduction of the debt....	\$411,889,900		\$411,889,900
Less reserve held for redemption of U. S. notes.....	100,000,000		100,000,000
Total debt, less available cash items.....	1,151,689,273		1,151,689,273
Net cash in the Treasury.....	\$311,197,823		\$311,197,823
Debt, less cash in the Treasury, June 1, 1889.....	1,089,992,551		1,089,992,551
Debt, less cash in the Treasury, May 1, 1889.....	1,101,865,438		1,101,865,438
Decrease of debt during the month.....	8,702,877		8,702,877
Decrease of debt since June 30, 1888.....	72,082,103		72,082,103

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	647,128	31,994,044	5,932,442	658,293	25,473,018
Kan. Pacific.	6,903,000	157,573	8,209,323	8,699,819	.....	4,509,504
Unif'n Pacific.	27,236,512	680,912	33,945,899	11,988,541	438,409	21,518,895
Cen. Br. U. P.	1,800,000	40,000	2,077,808	873,500	6,926	1,697,381
West. Pacific.	1,970,560	49,264	2,813,533	6,967	.....	2,309,166
Sioux C. & P.	1,628,320	40,708	2,001,643	153,503	.....	1,843,139
Totals	64,623,512	1,615,597	80,547,832	22,087,226	1,103,619	57,857,006

The sinking funds held (\$10,538,650 bonds and \$198,590 cash) \$10,737,239, of which \$3,222,057 was on account of Central Pacific and \$7,565,182 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 25, 1899.

The London money market is hard and easy in alternate weeks. Every slight increase in the demand, such as is occasioned by the fortnightly Stock Exchange settlement, raises rates, while a slight decrease in the demand causes them to fall away. From this it appears clear that the supply of loanable capital in the outside market is but just sufficient for ordinary current requirements, but is not enough for any increased demand. The $3\frac{3}{4}$ millions sterling which the Bank of England has received from abroad since the end of February has enabled it to supply all the demands for the internal circulation and to add a considerable amount to its own stock. Consequently its reserve now slightly exceeds 15 millions sterling, being over 42 per cent of all its liabilities. That is to say, the reserve is now considerably larger than it was twelve months ago, and is about the same as it was two years ago. The bill brokers and discount houses in consequence are inclined to compete actively for bills, anticipating that the value of money for some time longer will decline. But the directors of the Bank of England evidently take a different view, and in our opinion they are right. In the first place, the imports of gold are now tending to fall away, while an active demand has sprung up for Paris. Much of the gold that has arrived here during the past week or two has been taken for French account, and the probability appears to be that the French demand will increase. At the same time private telegrams from Buenos Ayres announce that the Argentine Government has introduced a series of bills into the Argentine Congress intended to enable the Argentine Government to attract gold from Europe. The immediate purpose of the bills is to authorize the conversion of the whole internal debt, whether in the form of cedulas or of government bonds, into external debt. If these bills are passed, it is possible that the demand for the Argentine Republic, which had so great an influence upon the London money market last year, will spring up again, and that in the course of a few months we shall have to face a drain for the River Plate. Over and above all this, the number of South American issues of all kinds now being brought out here is large. The probability appears to be, therefore, that while the value of money is not likely to rise for some little time yet, later in the year there will be a stringent money market.

Another influence which is being felt by the market, although the discount houses and bill brokers do not pay to it the attention it deserves, is the slowness with which the Chancellor of the Exchequer is completing his conversion of the three per cent debt. At the beginning of last week he received tenders for only 6 millions, and owing to inaccuracies in the forms of tender he was in fact able to redeem only about 4 millions. It would appear from this week's Bank of England return that he has been able to pay off very little more since. No doubt the 2 millions which were tendered for redemption but not actually redeemed last week will be paid off, but it seems probable now that at least 8 or 10 millions will not be claimed. The Chancellor of the Exchequer has provided for this by inserting a clause in the National Debt act enabling him to convert into $2\frac{3}{4}$ per cents all stock not converted or redeemed in October next. In the meantime, however, he will be compelled to hold large amounts of money unless unexpectedly applications for redemption should be made to him. At the present time he holds in the Bank of England about 4 millions sterling more than he did at this time last year, and he holds about twice as much as he did

two years ago. Presumably, he will have to increase his deposits at the Bank of England still further between this time and the 6th of July. If so, there is little probability that the supply of money in the outside market will be increased.

The Chancellor of the Exchequer stated in the House of Commons the other evening that the session was too advanced now to leave any hope that he would be able to carry the measure he has in contemplation for regulating the bank note circulation. He admitted by the way that it is a measure of large scope and would naturally give rise to protracted discussion. But he intimated that he still hoped to be able to do something towards reconing light sovereigns and half sovereigns. There was a very general belief that Mr. Goschen intended to propose the issue of half sovereign bank notes based upon silver, but this is doubted by some. At the same time it is thought that he proposes to authorize the issue in England of bank notes of much smaller denomination than are now permitted. It was expected, therefore, that his measure would tend to decrease the amount of gold in circulation, but it is now clear that the expectation must be given up for this year at all events.

The Bank of Bengal has this week lowered its rate of discount from 9 per cent to 8 per cent, and the demand both for silver and for India Council bills has in consequence fallen off. But the Bank of Bombay maintains its rate at 9 per cent, and the demand for remittances for Bombay continues strong. However, there is scarcely any change in the silver market.

Operators here are puzzled by the course of the market for American railroad securities. Some weeks ago there was a general expectation that we were about to witness greatly increased activity in that market, and there was a disposition among operators to buy largely. It was seen that the conditions of the market had completely changed, owing mainly to the favorable crop prospects and to the cessation of wars of rates. But unexpectedly the disposition to deal here has died out. Brokers report that the general public is doing nothing—that in fact they are receiving fewer orders now for American railroad securities than for a long time, and even arbitrage houses profess inability to see their way. Nevertheless, prices are rising, and operators in consequence are puzzled what to do. They are uncertain whether the advance in quotations is due to the covering of shorts in the United States or to influential buying by well-informed capitalists there, or to mere manipulation by cliques and syndicates, and therefore they are for the moment doing nothing. If, however, the rise continues, they will soon begin to operate, for in spite of the uncertainty there is a very general belief that a considerable movement in the market cannot be long delayed. In the meantime the only activity is in American brewery shares. Large numbers of American breweries have been brought out in this market, and continue still to be offered here. They have all been eagerly taken up, and in many cases the stocks stand at a high premium. The buying, however, is chiefly for trust investment companies. The general public are not investing in them any more than in railroad securities.

In the market for international securities there is no more activity than there was last week, but prices still remain steady. The strikes in Germany, which at the end of last week appeared to be on the point of settlement, still continue, and fears are entertained that an arrangement will not early be arrived at, for the miners complain that the employers have not kept faith with them. Owing to this, operators on the German bourses are unwilling to increase their engagements, having quite enough to do to maintain markets as they are. In Paris, at the same time, there has been heavy selling for some time past. The great rise that has taken place in international securities since the failure of the Comptoir d'Escompte has enabled those who suffered losses on account of that failure and the failure of the Panama Canal Company to sell the securities which they still retained at good prices, and they have been doing so on a very large scale. It is mainly owing to these heavy sales that the French exchange upon London has turned in favor of Paris, and that there is now a danger that a large amount of gold may be taken from this market. The great financial houses, however, are strong enough in spite of all these adverse influences to maintain prices, but they have done nothing more. Probably they are satisfied that current quotations are high enough to enable them to carry through the conversions in which they are interested, and to place the new issues for which they have contracted.

The only other department of the Stock Exchange which calls for any notice is the market for South African gold shares, in which during the week there has been a marked recovery. The reports from the mines are very favorable, and a new and very extensive gold field is said to have been discovered, richer even than those already known. The selling from South Africa, which for a couple of months has been very heavy, has now ceased. It is believed that the small speculators have all been cleared out, and that the South African banks which had called in their loans to these small speculators and compelled them to close their accounts have now stopped forcing sales. Owing to these circumstances, large capitalists have been buying of late and brokers report that the shares are now held by much stronger operators than have ever hitherto been interested in them.

Fresh conversion loans continue to come out here and upon the Continent every few days. This week a Greek conversion loan for 5 millions sterling is advertised. The Egyptian Government is still negotiating with the Powers for their assent to the conversion of the Preference Debt, and when that is effected it is understood that the Egyptian Government will endeavor to arrange with the Turkish Government for the conversion of the Turkish loans secured upon the Egyptian tribute. As stated above, the Argentine Government contemplates the conversion of all its internal debt, and the Russian Government, it is reported, is arranging for a new conversion loan of about 56 millions sterling. Last week's loan of over 49 millions sterling is believed to have been a great success, and already it is said that the negotiations are far advanced for the new conversion. With this new arrangement the Russian Government since the beginning of December will have converted altogether over 150 millions sterling of bonds, and that will be followed by an entirely new loan of, it is said, over 60 millions sterling. Also new government loans and new issues are coming out in large numbers. Messrs. Baring Brothers have offered this week a loan for the city of Montevideo bearing 6 per cent interest, but whether the public will take it seems doubtful, since the price at which it is offered here is over 25 per cent higher than the price at which it was taken in Montevideo from the city government. There are large numbers of promoters here from the Argentine Republic, Uruguay, Chili, Paraguay and Brazil, with all sorts of programmes, railways, tramways, elevators and the like. And unless there is a change in the feeling of the public, we are likely to see before long as great a number of South American new companies as we had last year.

The improvement in trade continues to make rapid progress. From all parts of the country the reports are highly favorable, and the improvement is making way upon the Continent as distinctly as in this country. As long as the new issues continue, the improvement of course will go on, for a very large part of the money raised, especially for South America, India, and the colonies, is expended in Europe in the purchase of materials. Employment, therefore, is ample and wages in all trades are rising.

The wheat market continues dull and inactive. The weather here is most beautiful, and the reports concerning the growing crops at home and upon the Continent as well as in the United States are highly favorable.

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 :

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,918,245	21,325,005	24,532,270	24,451,110
Public deposits.....	10,408,511	8,433,602	4,684,593	6,584,827
Other deposits.....	25,151,357	23,807,042	28,110,813	22,819,612
Government securities.....	16,015,005	17,055,147	15,429,835	14,833,498
Other securities.....	22,357,693	19,267,009	18,065,599	91,910,568
Reserve of notes and coin.....	15,081,151	11,789,920	14,886,908	10,868,064
Coin and bullion.....	23,282,396	18,814,225	23,669,178	19,672,161
Prop. assets to liabilities..... p. c.	42½	38½	47½	37 7-16
Bank rate.....	2½ p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	101¼	101¼	103½	101 13-16
Clearing-House return.....	144,131,000	98,206,000	80,785,000	86,109,000

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....owl.	45,085,607	32,767,246	36,716,378	31,936,592
Barley.....	15,331,819	14,656,432	13,562,372	8,702,601
Oats.....	11,060,831	10,986,499	9,785,042	7,435,703
Peas.....	1,869,879	2,340,734	1,797,150	1,512,007
Beans.....	2,490,098	2,062,084	1,855,002	2,395,309
Indian corn.....	21,206,122	15,987,854	20,819,361	22,170,174
Flour.....	10,461,713	13,967,909	12,814,618	10,174,294

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....owl.	45,085,607	32,767,246	36,716,378	31,936,592
Imports of flour.....	10,461,713	13,967,909	12,814,618	10,174,294
Sales of home-grown.....	29,100,018	31,502,911	21,920,962	31,969,009
Total.....	84,647,440	78,237,766	74,151,958	77,029,895
Aver. price wheat.....week.	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....season.	31s. 1d.	31s. 8d.	31s. 1d.	32s. 4d.

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

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,332,500	1,414,500	2,139,500	1,439,500
Flour, equal to qrs.	242,000	224,000	262,000	103,000
Maize.....qrs.	252,500	220,500	.....	.....

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42½	42½	42½
Consols, new 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.....	99½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	86½	86½	86½	86½	86½	86½
U. S. 4½s of 1891.....	109¼	109¼	109¼	108¾	108¾	109
U. S. 4s of 1907.....	132	132	132	132	131¼	132
Canadian Pacific.....	57½	57½	57½	57½	57½	57½
Chlo. Mil. & St. Paul.....	75½	74¾	75¾	75¾	76¼	75¾
Erle common stock.....	29	29	29	29	29	29
Illinois Central.....	119½	119½	119¼	119¼	119½	119½
Pennsylvania.....	54¾	54¾	54¾	54¾	54¾	54¾
Philadelphia & Reading.....	24½	23¾	23¾	23¾	23¾	23¾
New York Central.....	110¾	110¾	110¾	110¾	110¾	110¾

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888-89.				1887-88.			
	Customs.	Inter'l Revue's	Misc'l Source's	Total.	Customs.	Inter'l Revue's	Misc'l Source's	Total.
July.....	19,498	9,553	2,154	31,205	18,815	9,766	2,322	30,915
August.....	21,800	10,639	2,092	34,531	23,674	11,212	2,997	37,883
September.....	18,938	10,262	9,453	38,653	20,769	10,442	2,919	34,130
October.....	18,787	12,301	3,253	34,341	18,769	10,467	2,027	31,263
November.....	15,335	10,398	2,912	28,565	15,742	9,831	3,506	29,139
December.....	10,910	10,425	2,765	24,100	14,928	10,702	8,198	29,828
January.....	20,712	10,471	3,215	34,398	18,277	9,400	3,096	30,773
February.....	18,788	9,179	2,187	30,153	19,691	9,080	2,931	31,702
March.....	10,172	10,009	1,838	32,019	17,621	9,110	2,137	28,868
April.....	19,997	10,847	2,939	33,837	17,831	9,729	3,126	30,686
May.....	17,922	15,808	2,743	36,473	15,948	13,818	3,157	32,923
Total 11 months.....	207,333	119,930	28,562	355,824	101,381	112,609	31,910	316,890

DISBURSEMENTS (000s omitted).

	1888-89.					1887-88.				
	Ordinary.	Pensions.	Interest.	Prem-iums.	Total.	Ordinary.	Pensions.	Interest.	Prem-iums.	Total.
July.....	12,631	14,554	8,779	159	26,142	14,756	11,448	8,903	.....	35,137
Aug.....	10,930	9,474	499	1,303	22,196	10,429	14,793	713	464	26,399
Sept.....	10,904	891	2,599	5,079	19,530	11,594	2,916	2,816	1,704	18,790
Oct.....	17,174	4,211	6,707	4,518	32,610	11,354	1,121	7,237	631	20,383
Nov.....	13,261	21,486	917	1,032	36,396	9,572	18,169	510	3	28,254
Dec.....	12,486	73	2,149	512	15,220	10,183	90	2,564	.....	12,770
Jan.....	15,433	2,185	8,285	651	26,554	12,210	826	8,931	.....	21,507
Feb.....	11,331	20,919	688	853	33,787	9,461	9,993	474	.....	19,928
March.....	12,987	1,473	1,902	611	16,973	9,690	3,321	2,560	.....	15,517
April.....	13,588	410	6,578	1,852	22,428	19,357	3,596	7,896	412	21,261
May.....	11,947	11,426	606	471	24,449	12,024	12,433	619	3,546	28,622
11 mos.....	142,602	87,098	39,345	17,070	286,115	124,888	78,570	12,100	6,940	302,447

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

National Bank Notes—		
Amount outstanding May 1, 1889.....		\$218,525,496
Amount issued during May.....	\$503,890	
Amount retired during May.....	3,675,501	3,169,611
Amount outstanding June 1, 1889.....		\$215,355,895
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1889.....		\$83,150,033
Amount deposited during May.....	\$2,066,300	
Amount released & b'nk notes retir'd in May.....	2,629,781	1,563,461
Amount on deposit to redeem national bank notes June 1, 1889.....		\$81,586,572

* Circulation of national gold banks, not included above, \$167,132.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to

redeem national bank notes was \$81,586,572. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't bks.	\$ 1,009,176	\$ 970,386	\$ 939,822	\$ 969,434	\$ 968,492
Liquid'g bks.	6,674,894	6,660,394	6,583,631	6,539,235	6,381,751
Red'g undr act of '74.*	77,823,574	75,713,330	75,334,928	75,611,364	74,236,329
Total.....	85,509,644	83,344,110	82,858,381	83,150,033	81,586,572

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

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 4, page 570, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$4,399,000	\$5,802,000
4½ per cents.....	10,904,500	41,671,450	54,975,950
4 per cents.....	32,714,500	101,284,300	133,998,800
Total.....	\$45,022,000	\$149,754,750	\$194,776,750

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May, and the five months of 1889.

Denomination.	May.		Five Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	103,070	\$ 2,061,400	350,070	\$ 7,001,400
Eagles.....	36,000	360,000	211,000	2,110,000
Half eagles.....	.....	.....	.....	.....
Three dollars.....	.....	.....	.....	.....
Quarter eagles.....	.....	.....	17,600	44,000
Dollars.....	.....	.....	.....	.....
Total gold.....	139,070	2,421,400	578,670	9,155,400
Standard dollars....	3,164,025	3,164,025	14,952,350	14,952,350
Half dollars.....	25	13	350	175
Quarter dollars.....	25	6	350	88
Dimes.....	25	2	24,904	2,490
Total silver.....	3,164,100	3,164,046	14,977,954	14,955,103
Five cents.....	1,636,025	81,501	5,829,950	291,498
Three cents.....	125	4	2,150	64
One cent.....	2,850,025	28,500	21,701,950	217,619
Total minor.....	4,486,175	110,305	27,594,050	509,181
Total coinage.....	7,789,345	5,635,751	43,150,674	24,619,684

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,029,763, against \$7,030,012 the preceding week and \$10,153,246 two weeks previous. The exports for the week ended June 4 amounted to \$5,441,488, against \$6,031,616 last week and \$6,753,974 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 30 and for the week ending (for general merchandise) May 31; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,297,034	\$1,687,110	\$1,507,048	\$2,171,984
Gen'l mer'chise..	5,130,115	6,743,535	6,322,800	7,857,779
Total.....	\$6,433,149	\$8,430,645	\$7,829,848	\$10,029,763
Since Jan. 1.				
Dry Goods.....	\$50,552,951	\$53,485,907	\$58,132,110	\$61,709,278
Gen'l mer'chise..	134,913,769	146,829,733	136,749,738	154,596,979
Total 22 weeks.	\$185,466,750	\$200,315,640	\$204,881,548	\$216,306,257

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,911,684	\$5,764,222	\$5,162,314	\$5,441,488
Prev. reported..	119,802,726	121,522,427	120,534,797	141,002,510
Total 22 weeks.	\$125,744,410	\$127,286,649	\$125,697,111	\$146,443,998

The following table shows the exports and imports of specie at the port of New York for the week ending June 1 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$922,217	\$11,066,807	.....	\$164,050
France.....	2,474,632	6,912,754	\$5,700	1,323,828
Germany.....	.....	.....	.....	1,216,762
West Indies.....	21,992	3,063,830	2,802	115,808
Mexico.....	.....	14,500	.....	29,571
South America.....	6,752	1,625,052	1,129	81,620
All other countries..	.....	76,200	6,035	305,440
Total 1889.....	\$3,426,193	\$22,764,173	\$15,756	\$3,240,079
Total 1888.....	23,650	11,863,777	15,675	4,124,738
Total 1887.....	142,659	5,440,135	2,573	4,686,394

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$668,060	\$8,280,774	\$19,466	\$68,132
France.....	2,600	122,500	.....	593
Germany.....	500	500	.....	.....
West Indies.....	.....	102,488	5,146	81,196
Mexico.....	.....	.....	1,109	44,834
South America.....	.....	14,603	.....	35,113
All other countries..	10,300	153,480	400	504,129
Total 1889.....	\$681,460	\$8,674,345	\$26,121	\$734,002
Total 1888.....	237,466	5,198,516	2,916	877,136
Total 1887.....	173,800	4,639,704	3,273	965,622

—The firm of Wilbour, Jackson & Co., bankers and brokers in Providence, R. I., has been dissolved by limitation. Messrs. Joshua Wilbour and Benjamin A. Jackson have formed a copartnership under the firm name of Wilbour, Jackson & Co., and will continue the general banking and commission business at Nos. 48 and 52 Weybosset Street.

—The attention of persons having money to use at present is directed to the advertisement of Mr. H. A. Crosby in regard to the purchase of a tract of land near the city of Helena, Montana. So far as good faith is concerned, Mr. Crosby is known to the publishers of the CHRONICLE as a gentleman of high character.

—The first mortgage 6 per cent bonds of the Chartiers Valley Gas Co. of Pittsburg (whole issue, \$1,000,000,) are offered at 99 and accrued interest by Messrs. E. W. Clark & Co., of Philadelphia. Full details are given in our advertising columns. The company in the first four months of this year has earned \$147,000 over and above the \$60,000 interest charge on this bond issue.

—Messrs. L. D. Alexander & Co. are offering to investors through our advertising columns to-day \$300,000 of the 40-year 4 per cent non-redeemable waterworks bonds of the city of Nashville, Tenn., at par and accrued interest. All particulars will be furnished by Messrs. Alexander & Co.

—Messrs. Coffin & Stanton are offering to careful investors a few City of Sandusky, Ohio, 5 per cent bonds. For particulars see advertisement in CHRONICLE to-day.

—Investors wishing to purchase Minneapolis City Bonds should address Messrs. S. A. Kean & Co., of this city or Chicago.

—Messrs. J. S. Farlee & Bro., bankers, still have left a few Middletown, Conn., 20-year bonds. These bonds carry 3-65 per cent interest, but are free of all taxes.

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
200 Safe Deposit Co. of N.Y. 135½	\$7,000 2d Ave. RR. Co. 5s,
24 Williams'g Gas-Lt Co. 122½	general consolidated, 1909. 106½
75 Mechanics' Nat'l Bank. 199	\$2,000 Broadway & 7th Ave.
100 U. S. Life Insurance Co. 117½	5s, 1904. 106½-106¾
40 Farragut Insurance Co. 107½	\$8,000 Williams'g Gas-Light
50 Stand'rd Coal & Iron Co. \$11 lot	Co. 6s, 1900. 110½
10 Bank of Commerce..... 197½	\$2,300 Atlantic Muf. Ins. Co.
20 Bowery Fire Ins. Co..... 124	scrip, viz., \$1,300 of 1885
5 N. Y. Mutual Gas Co..... 104¾	and \$1,000 of 1886..... 103¼
21 Phenix Fire Ins. Co. of	\$3,000 Long Island City &
Brooklyn..... 126	Flush. RR. Co 1st 5s, 1937. 110½
100 Atlanta & Charlotte Air	\$1,000 Long Island City &
Lino R'y, guaranteed..... 89½	Flush. RR. Co. 1st 6s, 1911. 117½
50 Old Dominion SS. Co..... 70½	\$5,000 Atchis' & Pike's Peak
6 Fourth National Bank..... 160	RR. Co. 6s, 1895..... 102½
110 Continental Nat'l Bank. 129½	\$5,000 Cincinnati R chm'd &
29 Import. & Traders' Nat'l	Ft. Wayne RR. Co. 7s, 1921 116½s
Bank..... 548	\$10,000 St. Louis Wichita &
37 Home Fire Ins. Co..... 145½	Western RR. Co 6s, 1919. 112½
15 Mercantile Fire Ins Co..... 90	\$1,000 N. Y. Mur. Gas Co. 6s. 101¾
7 New York Concert Co.	\$10,000 Wasatch & Jordan
(Limited)..... \$18 per sh.	Valley RR. Co. 25-year 7s,
25 Brush Elect'g Illum'g Co. 70	1904..... \$150
50 Am. Loan & Trust Co..... 117	\$5,000 Hudson River Water
10 Lawyers' Title Ins. Co. 124	Power & Paper Co. 1st mort. 93
100 Accessory Transit Co. of	1 Right New York Society
Nicaragua..... \$6 lot	Library..... \$9

Banking and Financial.

CITY OF SANDUSKY, OHIO, 5 Per Cent Sewer Bonds.

Assessed valuation of taxable property.....	\$6,302,667
Total debt.....	\$367,647
Population.....	25,000

AND OTHER CHOICE INVESTMENT BONDS, FOR SALE BY

COFFIN & STANTON,]

BANKERS,

NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Lowell.....	3½	July 1	June 9 to June 15
Chic. & Northwest, pref. (quar.)	1¾	June 27	June 12 to June 30
Chic. & Northwest, com.	3	June 27	June 12 to June 30
Cleve. Col. Ctn & Ind.....	1¼	July 1	June 9 to June 24
Connecticut River (quar.).....	2	July 1	June 16 to
Eastern in N. H.....	2¼	June 15	.....
Lowell & Andover.....	3½	June 6	.....
Oregon Railway & Nav. (quar.).....	1½	July 1	.....

* Also an extra dividend of 1 per cent.

WALL STREET, FRIDAY, June 7, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has shown decided progress in the strength of tone and the character of business at the Stock Exchange. There has been more outside interest in the market, and the demand for both stocks and bonds has been on the increase, although for a few days transactions were impeded and the volume of business reduced by the absence of quotations on the tickers.

So far as the immediate future is concerned, it is only a conservative view of the situation to observe that many stocks have already experienced a good advance, and with prices now ten points or more higher than they were a few weeks ago there will naturally be some realizing of profits.

The inherent strength of the situation has been tested somewhat this week by the shock produced in the community by the great Pennsylvania disaster. The loss of life and property by the Conemaugh Valley flood was simply appalling, but fortunately for the market the loss of railroad property fell most heavily upon a company of immense capital and unlimited credit, and the whole decline in the Pennsylvania Railroad stock in Philadelphia was only from 53½ (106¼) on Friday, May 31, to 50¼ (100½) on June 3, selling to-day at 52½ (104¼).

The exports of gold continue on a liberal scale, but the monetary situation is easy now, and until we get into July and begin to look forward to the autumn months there be little attention paid to the money question.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 4 per cent, and to-day the rates were 2@2½ per cent. Prime commercial paper is quoted at 3@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £602,000, and the percentage of reserve to liabilities was 40.77, against 42.50 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 40,337,000 francs in gold and lost 2,725,000 francs in silver.

The New York Clearing House banks in their statement of June 1 showed a decrease in surplus reserve of \$449,700, the total surplus being \$14,605,650, against \$15,055,350 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks :

	1889. June 1.	Diff'nce fr'm Prev. Week.	1888. June 2.	1887. June 1.
Capital.....	\$ 60,762,700	.....	\$ 60,762,700	.....
Surplus.....	54,801,800	.....	50,381,500	.....
Loans and disc'ts.	411,757,800 Dec.	714,900	363,528,200	363,231,700
Specie.....	80,403,600 Dec. 1,	792,500	86,430,300	72,429,000
Circulation.....	3,979,700 Dec.	24,200	7,519,300	8,260,700
Net deposits.....	442,743,000 Inc.	317,200	391,227,100	371,307,100
Legal tenders.....	44,887,800 Inc. 1,	422,100	37,092,100	24,654,600
Legal reserve.....	110,685,750 Inc.	79,300	97,805,775	92,826,775
Reserve held.....	125,291,400 Dec.	370,400	123,522,400	97,154,500
Surplus reserve.....	14,605,650 Dec.	449,700	23,715,625	4,327,725

Exchange.—There is no change in the sterling exchange market. The same dull condition prevails, and the market continues strong as to rates. Posted figures for sterling are still at 4 88 and 4 89½ @ 4 90. Gold continues to go out quite liberally, and the total engagements for this week are about \$4,750,000.

The rates of leading bankers are as follows:

	June 7.	Staly Days.	Demand.
Prime bankers' sterling bills on London.....	4 88	4 89½ @ 4 90	
Prime commercial.....	4 86¼ @ 4 86½		
Documentary commercial.....	4 86 @ 4 86½		
Paris (francs).....	5 17½ @ 5 16¾	5 15½ @ 5 15	
Amsterdam (guilders).....	40¾ @ 407½	40½ @ 40¾	
Frankfort or Bremen (reichmarks).....	95¼ @ 95¾	95¾ @ 95¾	

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4 87½ @ 4 87¾; demand, 4 89 @ 4 89½; Cables, 4 89½ @ 4 89¾. Commercial bills were 4 86½. Continental bills were: France, 5 17½ @ 5 16¾ and 5 15½ @ 5 14¾; reichmarks, 95¾ @ 95¾ and 95¾ @ 95¾; guilders, 40¼ @ 40¾ and 40¼ @ 40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ @ ¼ premium; Charleston, buying par @ 1-16 premium; selling ¼ @ 3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 80c. premium; Chicago, 60c. premium.

Coins.—The following are quotations in gold for various coins
Sovereigns.....\$4 8d @ \$4 8d
Napoleons..... 3 90 @ 3 93
X X Reichmarks. 4 75 @ 4 80
25 Pesetas..... 4 81 @ 4 86
Spain, Doubloons. 15 60 @ 15 75
Mex. Doubloons. 15 55 @ 15 70
Fine gold bars... par @ 4prem.
Fine silver bars... - 92½ @ - 93
Five francs..... - 93 @ - 96
Mexican dollars... - 73 @ - 74
Do uncounted... - 72½ @
Peruvian sola.... - 72 @ 73½
English silver.... 4 81 @ 4 90
U. S. trade dollars - 72 Nominal.

United States Bonds.—Transactions in Government bonds at the Stock Exchange have been very limited, and the market is unchanged. The same policy is continued in regard to Treasury purchases, and the takings foot up this week \$501,700, mostly 4½s, the amount of 4s offered being very small.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday...	\$10,000	\$44,000	106¾	.....	.....	.....
Monday.....	60,000	60,000	106¾	.....	.....	.....
Tuesday....	127,500	127,000	106¾	450	450	159
Wedn'sday..	35,550	382,300	106¾	10,000	.....	.....
Thursday....	16,250	16,250	10¾	.....	.....	.....
Friday.....	310,700	301,700	106¾	.....	.....	.....
Total... ..	923,000	901,250	106¾	10,450	450	129

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

	Interest Periods	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.
4½s, 1891.....reg. Q.-Mch.	*106½	*106½	*106½	*106½	*106½	*106½	*106½
4½s, 1891.....comp. Q.-Mch.	*107½	*107½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....reg. Q.-Jan.	*123	*128	*128	*128	*128	*128	*128
4s, 1907.....comp. Q.-Jan.	*129	*129½	*129	*129	*129	*129	*129
6s, cur'ey, '95.....reg. J. & J.	*x119	*110	*110	*110	*118½	*118	*118
6s, cur'ey, '96.....reg. J. & J.	*x122	*122	*122	*122	*121½	*121	*121
6s, cur'ey, '97.....reg. J. & J.	*x25½	*125½	*125½	*125	*124½	*124	*124
6s, cur'ey, '98.....reg. J. & J.	*x28½	*128½	*128½	*124	*128½	*128½	*128½
6s, cur'ey, '99.....reg. J. & J.	*x131	*131	*131	*131	*131	*131	*130

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

State and Railroad Bonds.—State bonds have been without special feature this week, only a few transactions being recorded, and these are of small importance.

There has been a pretty fair amount of business in railroad bonds and the market continues in a healthy condition, with the general tone firm to strong, while many classes have recorded moderate advances. Denver Western receipts have been rather active throughout and weak to-day, and there were also increased dealings in Missouri Kansas & Texas 5s, 6s and 7s, with an advance in the first two named.

Railroad and Miscellaneous Stocks.—Business was interfered with considerably this week by the absence of the usual "ticker" service prior to Thursday. Brokers and others were without this prompt information four days, from Saturday to Wednesday, inclusive, and it had the effect of reducing business to a small volume. But on Thursday the service was resumed (on a somewhat different basis, however), and the effect was immediately seen in a considerable increase in the volume of transactions. Notwithstanding this adverse influence and the extra opportunity it apparently offered for raiding the market, the tone has continued remarkably strong all through. These circumstances, and the appalling calamity in Pennsylvania, may fairly be said to have afforded a rather severe test to the vitality of the current bull movement, and the way it stood the test was accepted as an encouraging sign by those who are working for higher prices. The situation as regards rates among the Western roads is not all that could be desired, but this fact does not exert the influence it would have had last year.

The grangers continue relatively active and have been strong, upon the whole, though without the development of any new feature. The coal stocks have been strong in spite of the floods and destruction to property in Pennsylvania, in which the Pennsylvania Railroad lost heavily and the Reading to a moderate extent. Jersey Central has been a special feature, and has risen steadily to above 106. Among the Gould stocks Missouri Pacific was the feature, with a sharp advance on Thursday on large purchases. New England also advanced at this time, and it had pretty fair activity all through the week. The Northern Pacific had a sharp advance early in the week on rumors of a settlement with Union Pacific, and there was only a partial reaction.

One of the most important features recently has been the enormous transactions in some of the trust stocks—notably in lead and sugar trusts. There have been some very bullish rumors in regard to these two in particular, and other trust stocks have been strong in sympathy; but it is doubtful whether these help the general market, as they are regarded differently from the regular railroad stocks, and less is known of the "trust" finances.

To-day, Friday, there was some reaction in the general list, and prices yielded in the afternoon.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 7, AND SINCE JAN. 1, 1899.

Table with columns: STOCKS., Saturday, June 1., Monday, June 3., Tuesday, June 4., Wednesday, June 5., Thursday, June 6., Friday, June 7., Sales of the Week, Shares., Range Since Jan. 1, 1899. (Lowest, Highest). Rows include Active RR. Stocks, Inactive Stocks, and Various Stocks, &c. (Unlisted.)

* These are the prices bid and asked no sale was made at the Board. † Cash sale. ‡ Ex-rights. § Prices from both Exchanges.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1929.

Main table containing Railroad Bonds and other bond listings with columns for Closing, Range Since Jan. 1, and individual bond details.

NOTE.—The letter "b" in brackets prices bid, and "a" price asked; all other prices and the ranges are from actual sales.

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and bond descriptions.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
<i>(Stock Exchange Prices.)</i>											
Ach. Top. & San. Fe—4 ² s. 1920	88			E. Tenn. Va. & Ga.—1st, 7s. 1900	123 ¹ / ₂	125		Northern Pacific—(Continued)—			
Sinking fund, 6s. 1911				Divisional 5s. 1930	102	102		North. Pac. & Mon.—1st, 6s. 1938	106 ⁵ / ₈	107	
Chic. S. Fe & Cal.—1st, g., 5s. 1937				1st ext. gold, 5s. 1937	102	102		Cour d'Alene—1st, g., gold, 1916	100		
Atlantic & Danv.—1st, g., 6s. 1917	98 ³ / ₄	98 ¹ / ₂		Equip. & Improv't, g., 5s. 1938	91			Cent. Washington—1st, g., 6s. 1938	106		
Balt. & Ohio—1st, 6s, Park B. 1919	119			Mobile & Birn.—1st, g., 5s. 1937	96			North. W.—New Riv., 1st, 6s. 1932	115	116 ¹ / ₂	
5s, gold 1925	110 ³ / ₄	110 ³ / ₈		Alabama Central—1st 6s. 1918	116			Imp. & Ext., 6s. 1931	134	110	
Cons. mort., gold, 5s. 1988	110 ³ / ₄			Erie—1st, extended, 7s. 1897	118			Adjustment M., 7s. 1924	112 ¹ / ₄		
Beech Creek—1st, gold, 4s. 1936	91	92		2d, extended, 5s. 1919	118			Equipment, 5s. 1908	93 ¹ / ₂		
Bost. H. Tun. & W.—Deb. 5s. 1913	100 ¹ / ₂			3d, extended, 4 ¹ / ₂ s. 1923	112	115		Cheney Val. D.—1st, equip. 5s. 1957	95	95 ¹ / ₂	
Brooklyn Elev.—1st, g., 6s. 1924	110	110 ¹ / ₂		4th, extended, 5s. 1929	118			Ogd. & Lake Ch.—1st, con. 6s. 1920	120 ³ / ₈	120 ⁵ / ₈	
2d, 3-5s. 1915	90	91		5th, extended, 4s. 1928	101			Ohio & Miss.—Cons., s. f., 7s. 1898	120 ³ / ₈		
Union El., 1st, guar., 6s. 1937	105 ¹ / ₄	105 ⁷ / ₈		1st, cons., fd. coup., 7s. 1920	139	140		Springfield Div.—1st 7s. 1905			
Brunswick & West.—1st, g., 4s. 1938				Reorg., 1st ten, 6s. 1908				General 5s. 1932		95	
Buff. Roch. & Pitts.—Gen., 5s. 1937	99 ¹ / ₂	100 ¹ / ₂		B. N. Y. & E.—1st, 7s. 1916	143			Ohio River RR.—1st, 5s. 1936	100	102	
Roch. & Pitts.—1st, 6s. 1921	120			N. Y. L. E. & W.—Col. tr., 6s. 1922				General mort., gold, 5s. 1937		86	
Burl. Ced. Rap. & N.—1st, 5s. 1906	101			Funded coup., 5s. 1969	91	92		Oregon & California—1st, 5s. 1927			
Consol. & collat. trust, 5s. 1934	87	93		Income, 6s. 1977				Panama—Sink. fd., sub. 6s. 1910			
Minn. & St. L.—1st, 7s, gu. 1927				Buff. & S. W.—Mortg. 6s. 1908				Pennsylvania RR.—			
Iowa C. & West.—1st, 7s. 1909	100	100		Eureka Springs R'y—1st, 6s. g. 1933				Pitts. C. & St. L.—1st, cp., 7s. 1900	118		
Ced. Rap. I. F. & N., 1st, 6s. 1920	93	100		Evan. & T. H.—1st, cons., 6s. 1921	120			Pitts. Ft. W. & C.—1st, 7s. 1912	150		
1st, 5s. 1921				Mt. Vernon—1st 6s. 1923				2d, 7s. 1912	147	148	
Central Ohio Reor.—1st, 4 ¹ / ₂ s. 1930	102 ¹ / ₂	103 ⁷ / ₈		Evans. & Indian.—1st, cons. 1926	110 ¹ / ₂			3d, 7s. 1912	139		
Cent. R.R. & Bank.—Col. g., 5s. 1937	100 ¹ / ₂	101 ¹ / ₄		Flint & P. Marq.—Mort., 6s. 1920	122	123		Clev. & P.—Cons., s. fd., 7s. 1900	127		
Cent. of N. J.—Conv. deb., 6s. 1908	112 ¹ / ₂			Gal. Har. & San Ant.—1st, 6s. 1910	110 ¹ / ₄			4th, sink fund, 6s. 1927	107 ¹ / ₄	121	
Central Pacific—Gold bds., 6s. 1895	116 ³ / ₄			2d mort., 7s. 1905	104	106		St. L. V. & T. H.—1st, gu., 7s. 1897	119 ¹ / ₄		
Gold bonds, 6s. 1896	116 ³ / ₄			Grand Rap. & Ind.—Gen. 5s. 1924	90	95		2d, 7s. 1898	106 ¹ / ₂		
Gold bonds, 6s. 1897	116 ³ / ₄			Green B. W. & St. P.—1st 6s. 1911		84 ³ / ₄		2d, guar., 7s. 1898	108		
San Joaquin Br., 6s. 1900	116			Housatonic—Cons. gold 5s. 1937	106			Peoria & Pek. Union—1st, 6s. 1921	110		
Cal. & Oregon—Ser. B, 6s. 1892				Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec. 124 ¹ / ₂	125 ¹ / ₂			2d mortg., 4 ¹ / ₂ s. 1921	65	72	
West. Pacific—Bonds, 6s. 1899	115 ³ / ₄			West Div. 7s. Trust receipts. 1891	124 ¹ / ₂	125 ¹ / ₂		Pine Creek Railway—6s. 1932			
No. Railway (Cal.)—1st, 6s. 1907				1st Waco & Nor.—7s. 1901	106			Pitts. Cleve. & Tol.—1st, 6s. 1922			
Ches. & O.—Pur. M. fund, 6s. 1898	115 ¹ / ₂			2d m. S. M. I. Trust receipts. 1913				Pitts. Junction—1st 6s. 1922	110		
6s, gold, series A. 1908	118 ⁵ / ₈	119 ¹ / ₂		Gen. mort. 6s. Trust receipts. 1925	78 ¹ / ₄	78 ¹ / ₂		Pitts. Mc. K. & Y.—1st 6s. 1932	115		
Ches. O. & So. West.—2d, 6s. 1911	78 ¹ / ₂			Illinois Central—1st, g., 4s. 1909	101	109		Pitts. Palmsv. & F.—1st, 5s. 1916		102 ¹ / ₂	
Chicago & Alton—1st, 7s. 1893	113			1st, gold, 3 ¹ / ₂ s. 1951	94 ¹ / ₂	95		Pitts. Y. & Ash.—1st, 5s. 1927			
Sinking fund, 6s. 1903	123 ¹ / ₂	125 ¹ / ₂		Gold 4s. 1952		101 ¹ / ₂		Pres't & Ariz. Cent. 1st, 6s. g. 1916		96	
Louis. & Mo. River—1st, 7s. 1900	121			Springf. Div.—Coup., 6s. 1898	115			2d income, 6s. 1916			
2d, 7s. 1900	121 ¹ / ₂			Middle Div.—Reg., 5s. 1921	116			Rch. & Danv.—Debenture 6s. 1927		105	
St. L. Jacks. & Chic.—1st, 7s. 1894	113			C. St. L. & N. O.—Ten. I., 7s. 1897	116 ¹ / ₂			Atl. & Char.—1st, pref., 7s. 1897	110		
1st, guar. (564), 7s. 1894	113			1st, consol., 7s. 1897	117			Rome Watert. & Ogdon.—			
2d mort. (360), 7s. 1898	119			2d, 6s. 1907	118			Nor. & Mont.—1st, g., 5s. 1916			
2d, guar. (188), 7s. 1898	119			Gold, 5s, conpon 1951	118 ³ / ₄			Rome W. & Og. Term.—1st, g. 5s. 1918			
Miss. R. Bridge—1st, s. f., 6s. 1912	106 ¹ / ₂			Dub. & S. C.—2d Div., 7s. 1894	110			St. Jos. & Gr. Is.—2d inc. 1925	38	49	
Chic. Burl. & Nor.—Deb. 6s. 1896	106			Ced. Falls & Minn.—1st, 7s. 1907	74	81		Kan. C. & Omaha—1st, 5s. 1927	90 ¹ / ₂		
Chic. Burling. & Q.—5s, s. f. 1901	106			Ind. Bloom. & W.—1st, pref. 7s. 1900	120	123		St. L. Al. & T. H.—Div. bonds. 1894	43 ¹ / ₂	44	
Iowa Div.—Sink fund, 5s. 1919	112			Ohio Ind. & W.—1st pf., 5s. 1938	100			Bellev. & Car.—1st, 6s. 1923	108		
Sinking fund, 4s. 1919	96 ⁵ / ₈	98		Ohio Ind. & West.—2d, 5s. 1938	41	43 ¹ / ₂		Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	100		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	120			I. B. & W., con. inc. Trust receipts. * 10			St. Louis So.—1st, g. d. g. 4s. 1931	83			
2d, 7-10s, P. D. 1898	128			Ind. D. & Syr.—1st 7s, ex. cp. 1906	104	105		St. Louis & Chic.—1st, con. 6s. 1927	37	45	
1st, 7s, S. G., P. D. 1902	128			Ind. Dec. & West.—M. 5s. 1947				St. L. & I. M.—Ark. Br., 1st, 7s. 1895	104 ¹ / ₂		
1st, La Crosse Division, 7s. 1893	117 ¹ / ₂			2d M., inc. 5s 1948	50			St. L. & S. Fran.—1st, 6s. P. C. & O 1919	105		
1st, I. & M., 7s. 1897	119			Iowa Central—1st gold, 5s. 1938	88 ¹ / ₂	89		Equipment, 7s. 1897	104		
1st, C. & D., 7s. 1899	118			Kan. C. Wyan. & N. W.—1st, 5s. 1938				1st, trust, gold, 5s. 1907	97		
1st, C. & M., 7s. 1903	128 ¹ / ₂			Lake Shore & Mich. So.—				Kan. City & S.—1st, 6s, g. 1916	100	105	
1st, I. & D. Extension, 7s. 1908	128			Cleve. P. & A.—7s. 1892	110			Ft. S. & V. B. Bg.—1st, 6s. 1910			
1st, Southwest Div., 6s. 1909	115			Buff. & Er.—New bonds, 7s. 1898	122 ¹ / ₂			St. L. K. & So. Wn.—1st, 6s. 1916			
1st, La C. & Dav., 5s. 1919	104 ¹ / ₂			Kal. & W. Pigeon—1st, 7s. 1890	103 ¹ / ₂	105		Kansas Mid'd.—1st, g., 4s. 1937			
1st, H. & D., 7s. 1910	128 ³ / ₄			Det. M. & T.—1st, 7s. 1906	134	137		St. Paul & Duluth—1st, 5s. 1931	110		
1st, H. & D., 5s. 1910	106			Lake Shore—Div. bonds, 7s. 1899	125			2d mortgage 5s. 1917	104 ¹ / ₂	105 ¹ / ₂	
Chicago & Pacific Div., 6s. 1910	119	121		Consol., reg., 1st, 7s. 1900	125 ¹ / ₂			St. Paul Minn. & M.—1st, 7s. 1909	117		
Chic. & Mo. Riv. Div., 5s. 1926	105 ¹ / ₂			Consol., reg., 2d, 7s. 1903	127			2d mort., 6s. 1909			
Mineral Point Div. 5s. 1910	105			Mahon's Coal RR.—1st, 5s. 1934	112			Minneapolis Union—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921	103 ¹ / ₄			Litchf. Car. & West.—1st, 6s. g. 1916	100 ¹ / ₂			Mont. Cen.—1st, guar., 6s. 1937	115 ⁷ / ₈	116	
Fargo & South., 6s, Assu. 1924	122 ¹ / ₂			Long Island—1st, 7s. 1898				East. Minn.—1st div. 1st 5s 1908			
Inc. conv. slnk. fund, 5s. 1916	101			N. Y. & R'way B.—1st, g. 5s. 1927	102 ¹ / ₂			San Ant. & Arans.—1st, 6s, '85-1916		88	
Dakota & Gt. South., 5s. 1916	100 ¹ / ₂			2d mortg., inc. 1927	37 ¹ / ₂			1st, 6s, 1886 1926	88	90	
Chicago & Northwestern—				N. Y. B. & M. B.—1st, g., 5s. 1935	110	111 ¹ / ₂		Scioto Val.—1st, cons., 7s. 1910			
Escanaba & L. S.—1st, 6s. 1901	114			Brooklyn & Mont.—1st, 6s. 1911				Coupons off.	70	80	
Des M. & Minn.—1st, 7s. 1907	123			1st, 5s. 1911				Sodus Bay & So.—1st, 5s, g. 1924			
Iowa Midland—1st, 8s. 1900				Smithtown & Pt. Jeff.—1st, 7s 1901				Texas Central—1st, s. f., 7s. 1909	48		
Peninsula—1st, conv., 7s. 1898				Louis. & Nash.—Ced. Br., 7s. 1907		115		1st mortgage, 7s. 1911	48		
Chic. & Milwaukee—1st, 7s. 1898	123	124 ¹ / ₂		N. O. & M.—1st, 6s. 1930	117			Texas & New Orleans—1st, 7s. 1905			
Win. & St. P.—2d, 7s. 1907	131			N. O. & M.—2d, 6s. 1930	106 ³ / ₄			Sabine Division, 1st, 6s. 1912	103	105	
Mil. & Mad.—1st, 6s. 1905	117			Pensacola Division, 6s. 1920	105			Tex. & Pac., E. Div.—1st, 6s. 1905	110		
Ott. C. & St. P.—1st, 5s. 1909	109 ³ / ₄			St. Louis Division, 1st, 6s. 1921	117			Tol. A. A. & Cad.—6s. 1917	104	104 ¹ / ₂	
Northern Ill.—1st, 5s. 1910	108			2d, 3s. 1980	63			Tol. A. A. & Mt. Pl.—6s. 1910	100		
Chicago Rock Island & Pacific—				Nashv. & Decatur—1st, 7s. 1900	124	126		Union Pacific—1st, 6s. 1896	118 ¹ / ₂		
Des Moines & Ft. D.—1st, 4s. 1905	84			S. & N. Ala.—S. f., 6s. 1910				1st, 6s. 1897	117	118	
1st, 2 ¹ / ₂ s. 1905				Pens. & At.—1st, 6s, gold. 1921	104			1st, 6s. 1898	119		
Extension, 4s. 1905	82 ³ / ₄			Nash. Flor. & S., 1st, g. 5s. 1937	98 ¹ / ₂	98 ³ / ₄		Collateral Trust, 6s. 1908	105		
Keokuk & Des M.—1st, 5s. 1923</											

New York City Bank Statement for the week ending June 1, 1890, is as follows. We omit two ciphers (00) in all cases.

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

Table with columns: SECURITIES, Bid, Ask. Lists various securities, bonds, and stocks with their respective bid and ask prices.

Table with columns: BANKS, Surplus, Loans, Specie, Legals, Deposits, Clearings. Provides a summary of bank financials.

Table with columns: SECURITIES, Bid, Ask. Continuation of securities and bond quotations.

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

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask. Lists various bank stocks and their current market prices.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas company securities and their prices.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities and their market prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Btcker St. & Ful. P., Bid, Ask. Lists city railroad securities and their prices.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages' contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Ashv. & Spartan, etc., with their respective earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Humest'n & Shen, Ill. Cen. (Ill. & So.), Cedar F. & Min., etc., with their respective earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
West. N. Y. & Pa.	4thwk May	\$ 87,000	\$ 80,800	\$ 1,223,217	\$ 1,125,771
West. N. Car'la.	May	66,150	52,000	367,979	259,879
West Jersey	April	109,489	114,901	372,019	387,542
W. V. Cen. & Pits.	April	58,623	52,831	225,455	174,730
Wheeling & L. E.	4thwk May	22,548	22,669	355,943	356,529
Wl. Col. & Aug.	March	77,800	75,857	254,553	236,715
Wisconsin Cent.	4thwk May	128,140	111,569	1,452,459	1,373,526

† Including lines in which half ownership is held.

‡ Mexican currency.

c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the fourth week of May there is an increase of 0.02 per cent on the 59 roads that have thus far reported.

4th week of May	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	64,523	63,763	760	.....
Buffalo Roch & Pitsburg	54,758	51,985	2,069	.....
Cairo Vin. & Chio.	14,586	14,625	.....	39
Canadian Pacific	331,000	317,000	34,000	.....
Chic. & E. Ills. & C. & L. C.	52,368	60,303	.....	7,937
Chicago Mil. & St. Paul	661,500	628,634	32,866	.....
Chicago & West Mich.	31,701	39,742	.....	7,041
Cincinnati Jack. & Mack.	14,729	14,380	349	.....
Ch. Wash. & Balt.	49,307	53,032	.....	4,325
C. Iorado Midlan.	57,600	43,505	14,095	.....
Col. H. Val. & Toledo	45,593	70,511	.....	24,928
Denver & Rio Grande	217,380	193,280	34,100	.....
Detroit Bay C. & Alpena	18,011	17,988	53	.....
Detroit Lans. & North.	26,502	27,430	.....	928
Duluth S. S. & Atlantic	49,229	42,135	7,094	.....
Evansville & Indianap.	7,825	6,820	1,003	.....
Evansville & T. H.	25,141	20,954	4,187	.....
* Grand Trunk of Canada.	372,258	357,761	14,497	.....
* Chicago & Grand Tr.	64,160	60,400	3,760	.....
* Detroit Gr. H. & Mil.	17,592	18,142	.....	560
Iowa Central	34,162	30,014	4,148	.....
Kingston & Pombroke.	6,948	5,931	1,115	.....
Lake Erie & Western	80,403	51,989	8,414	.....
Louisv. Evans. & St. L.	20,273	22,486	.....	2,213
Louisville & Nashville	469,215	414,384	54,831	.....
Louisville n Alb. & Chio.	59,263	67,031	.....	7,766
Louisville N. O. & Texas	60,513	51,259	9,254	.....
Mexican Central	192,036	180,993	11,393	.....
Mexican Railway	86,194	68,191	17,995	.....
Milwaukee L. Sh. & West.	105,935	91,668	11,327	.....
Milwaukee & Northern	32,560	32,016	544	.....
N. Y. Ont. & West.	50,925	47,538	3,387	.....
Norfolk & Western	84,766	81,659	6,607	.....
Northern Pacific	568,673	582,804	.....	16,131
Ohio & Mississipp.	76,031	64,048	7,983	.....
Ohio River	10,990	9,181	1,809	.....
Peoria Dec. & Evans.	21,205	20,452	3,753	.....
Pitts. & West., tot. system	66,265	57,014	9,191	.....
Rich. & Dav. (3 roads)	192,989	168,099	24,890	.....
St. Joseph & Gr. Island.	26,371	21,647	4,674	.....
St. L. Alt. & T. H., branches	25,090	22,288	2,804	.....
St. Louis Ark. & Texas	81,512	69,612	11,970	.....
St. Louis & San Fran	147,600	142,701	4,919	.....
Seattle L. Sh. & Eastern	6,793	3,794	3,001	.....
Texas & Pacific	150,101	149,109	902	.....
Toledo Ann A. & No. Mich.	22,635	14,669	7,967	.....
Toledo & Ohio Central	31,721	34,992	.....	3,171
Toledo St. L. & Kan. C.	18,520	13,268	5,252	.....
Wabash Western	151,095	161,283	.....	10,185
Western N. Y. & Penn.	87,000	80,000	6,200	.....
Wheeling & Lake Erie	22,830	22,669	169	.....
Wisconsin Central	128,140	111,569	16,571	.....
Total (59 roads)	5,294,506	4,993,957	385,773	85,224
Net increase (6.02 p. c.)	.....	.....	305,549	.....

* For week ending May 25.

For the month of May we have returns from 76 roads, and the aggregate of the same is as follows:

Month of May.	1889.	1888.	Increase.	P. Ct.
Gross earnings (76 roads)	\$23,403,698	\$22,108,686	\$1,295,012	5.86

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
Atch. Top. & S. Fe*	Gross. 1,642,868	.....	5,591,722	.....
	Net... 461,519	.....	1,621,171	.....
St. L. Kan. C. & Col	Gross. 2,950	.....	11,889	.....
	Net... def. 2,411	.....	def. 3,878	.....
Gulf Col. & S. Fe	Gross. 346,534	205,316	1,034,323	750,926
	Net... 53,266	.....	def. 18,787	.....
California Central	Gross. 92,347	.....	364,311	.....
	Net... 16,448	.....	61,820	.....
California South'n.	Gross. 74,239	159,314	296,977	620,913
	Net... 12,301	33,507	26,590	181,773
Tot. lines control'd.	Gross. 2,159,857	.....	7,582,721	.....
	Net... 541,121	.....	1,684,915	.....
Roads own, jointly—				
Atchison's half	Gross. 129,254	.....	497,119	.....
	Net... 17,863	.....	def. 1,732	.....
Grand total	Gross. 2,287,111	.....	8,086,141	1,210,134
	Net... 558,985	235,835	1,083,193	832,032
Bar. Ced. Rap. & Ne...	Gross. 199,893	193,176	849,618	1,619,921
	Net... 31,797	27,387	231,921	1,619,921
Chic. Burl. & North'n.	Gross. 168,131	127,907	618,303	475,269
	Net... 73,442	def. 2,780	247,904	def. 2,698
Chic. Burl. & Quincy	Gross. 1,938,446	1,703,944	7,745,310	6,272,815
	Net... 661,533	154,681	2,241,475	875,155

Roads.	April.		Jan. 1 to Apr. 30.	
	1889.	1888.	1889.	1888.
Lines controlled...	Gross. 555,313	417,107	2,703,100	1,625,950
	Net... 161,004	def. 10,874	696,717	213,242
Cia. N. O. & Tex. Pac.	Gross. 295,044	273,007	1,171,303	1,120,169
	Net... 65,000	70,071	347,000	309,146
N. O. & Northeast.	Gross. 63,101	65,521	340,751	244,461
	Net... 5,000	4,900	68,000	45,000
Vicks. & Meridian.	Gross. 30,349	33,781	180,915	162,263
	Net... 74	3,000	53,000	10,000
Vicks. Shrev. & Pac. Gr.	Gross. 35,334	34,174	183,576	171,409
	Net... def. 1,000	74	37,000	32,000
Cleveland & Canton.	Gross. 32,549	31,913	125,309	115,701
	Net... 111,115	10,183	38,193	31,177
July 1 to Apr. 30.	Gross. ....	.....	320,011	316,511
10 months....	Net... ....	.....	100,946	101,530
Col. & Hook'g C. & I.	Gross. 99,094	.....	.....	.....
	Net... 8,113	9,694	.....	.....
Deav. & Rio Gr. West.	Gross. 104,268	103,043	423,535	347,455
	Net... 25,576	25,212	129,899	75,080
East Tenn. Va. & Ga.	Gross. 430,158	416,374	1,961,537	1,798,209
	Net... 131,219	140,874	618,193	594,123
July 1 to Apr. 30.	Gross. ....	.....	4,021,959	4,737,141
10 months....	Net... ....	.....	1,645,303	1,709,927
Knoxville & Ohio	Gross. 44,993	30,757	193,995	160,134
	Net... 18,460	17,718	73,668	69,915
July 1 to Apr. 30.	Gross. ....	.....	450,920	413,317
10 months....	Net... ....	.....	180,990	138,424
Phil. & Pere Marq.	Gross. 201,628	224,537	811,762	817,561
	Net... 6,632	67,467	230,042	191,960
Kentucky Central	Gross. 73,355	69,504	281,727	290,591
	Net... 3,473	23,360	117,909	94,181
Louisv. & Nashville	Gross. 1,315,933	1,204,415	5,537,608	5,052,819
	Net... 444,411	362,943	2,117,522	1,571,809
July 1 to Apr. 30.	Gross. ....	.....	13,814,462	14,677,128
10 months....	Net... ....	.....	5,332,202	5,992,026
Mexican National	Gross. 293,876	213,927	1,201,373	790,548
	Net... 34,583	def. 3,962	229,034	def. 50,107
Ohio River	Gross. 40,573	33,181	151,150	114,139
	Net... 16,242	13,329	60,106	42,308
Ore. Ry. & Nav. Co.	Gross. 438,161	478,053	1,611,461	1,751,521
	Net... 84,714	150,388	196,820	572,974
Philadelphia & Erie	Gross. 358,952	329,481	1,202,311	1,102,303
	Net... 151,493	145,035	330,712	409,158
Pittsburg & Western	Gross. 121,397	103,305	441,011	370,412
	Net... 35,661	39,797	159,410	142,402
Pitts. Cleve. & Tol.	Gross. 41,912	36,146	153,243	132,339
	Net... 10,451	10,974	26,031	26,569
Pitts. Paines. & F.	Gross. 23,612	13,716	81,306	52,052
	Net... 7,903	2,539	19,448	11,965
Total system	Gross. 186,917	153,167	670,478	553,903
	Net... 53,716	53,309	201,490	193,935
July 1 to Apr. 30.	Gross. ....	.....	1,902,398	1,874,646
10 months....	Net... ....	.....	491,693	503,382
Scioto Valley	Gross. 50,835	48,860	205,163	207,757
	Net... 13,075	7,360	49,100	37,514
Toledo & Ohio Cent.	Gross. 81,308	83,761	318,072	374,938
	Net... 31,269	28,717	109,542	139,210
July 1 to Apr. 30.	Gross. ....	.....	938,047	980,314
10 months....	Net... ....	.....	313,999	366,681
Wisconsin Central	Gross. 296,391	296,523	1,103,429	1,064,465
	Net... 105,332	77,672	297,075	.....

Roads.	March.		Jan. 1 to March 31.	
	1889.	1888.	1889.	1888.
Memp. & Charleston	Gross. 143,445	124,616	464,181	427,174
	Net... 50,459	def. 6,338	157,129	67,271
July 1 to Mch. 31.	Gross. ....	.....	1,275,711	1,410,582
9 months....	Net... ....	.....	322,353	411,114

* Including Chicago line, St. Joseph RR, Chicago Kansas & Western, New Mexico & Arizona, and Sonora.
† Expenses include taxes and expenses of Boston office; gross earnings for April decreased \$5,763 on coal traffic, but loss was more than made up by gains from other sources.

ANNUAL REPORTS

Southern Pacific Company.

(For the year ending Dec. 31, 1888.)

The report of this great corporation, controlling the Huntington lines west of the Mississippi River, is just issued for the year 1888. The report is prepared in very elaborate form as a large pamphlet, giving full tables of statistics as to all the auxiliary roads controlled, and on another page, under "Reports and Documents," will be found the remarks of President Stanford, with the most comprehensive tables relating to the whole system.

The following statements show the income and expenditures of the company for the years ending Dec. 31, 1887 and 1888:

	1887.	1888.
Earnings—		
Passengers	\$12,206,600	\$14,516,912
Freight	2,251,635	28,107,831
Mal., express, &c. (including steamship)	3,213,874	4,074,872
Total earnings	\$38,732,129	\$46,699,615
Expenses—		
Maintenance of way and structures	\$1,347,965	\$3,682,724
Maintenance of equipment	2,699,474	3,562,130
Transportation (incl. steamship expenses)	13,928,433	17,519,333
General	2,329,433	2,704,438
Total expenses	\$23,	

EARNINGS, EXPENSES, RENTALS, ETC.		
	1887.	1888.
Gross earnings	\$37,930,162	\$46,699,615
Operating expenses	22,712,198	30,708,676
Earnings over operating expenses	\$15,217,963	\$15,990,939
Rentals received	574,691	566,196
Total surplus	\$15,792,654	\$16,557,135
Rentals paid	\$1,937,310	\$1,405,263
Taxes	1,022,263	768,091
Balance surplus	\$12,833,081	\$14,383,781
INCOME ACCOUNT.		
Net earnings, as above	\$12,833,081	\$14,383,781
Other income	703,203	1,583,575
Total receipts	\$13,536,284	\$15,967,356
Interest on bonded debt paid and accrued	\$9,364,504	9,920,821
Interest on notes and accounts	211,487	274,815
Betterments and additions (net)	cr. 316,786	*22,019
Central Pacific Railroad sinking funds	275,000	275,000
Cent. Pac. RR. sinking fund in U.S. Treasury	436,137	467,217
Net profit of Central Pacific lines	1,086,733	962,830
Balance to make guar. rental Central Pac.	113,265	397,170
Net profit payable to proprietary lines (retained) for 1885 and 1886	737,508	
Net profit payable to proprietary lines	423,291	1,463,043
Miscellaneous	162,183	275,032
Total disbursements	\$12,501,323	\$14,757,937
Balance surplus	\$1,034,959	\$1,209,371

* In 1887 the amount spent for betterments was \$1,431,639, and in 1888 \$1,466,869; repayable by leased lines in 1887, \$1,748,424, including \$800,914 on account of 1885-6; and in 1888, \$3,744,849, making the net amounts as here given.

Central Pacific.

(For the year ending Dec. 31, 1888.)

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1888.

The earnings and operating expenses of the roads owned, including the ferry and transfer steamers, for the year 1888, compared with 1887, were as follows:

EARNINGS AND EXPENSES.		
	1887.	1888.
Gross earnings	\$13,604,682	\$15,338,933
Operating expenses	7,271,924	9,632,068
Earnings over operating expenses	\$6,332,758	\$6,206,765
Percentage oper. expenses to earnings	53.45	60.81
Average miles of road operated	1,348.03	1,361

INCOME ACCOUNT.

RECEIPTS.

	1887.	1888.
Guar. rental, payable by Southern Pacific	\$1,200,000	\$1,360,000
Dividends on stock owned	7,200	
Sinking funds of the Co. and int. earned	807,419	672,005
U. S. requirements paid by So. Pac. Co.	436,137	467,217
Land sales	469,279	268,667
Total	\$2,920,036	\$2,767,899

PAYMENTS.

	1887.	1888.
Sinking fund receipts, United States requirement and land sales, as above, applicable when used to the payment of debt, and not available for dividends	\$1,712,936	\$1,407,889
Dividends, 2 p. ct.		1,345,510
Total	\$1,712,936	\$2,753,399

Balance, surplus for year	\$1,207,200	\$14,490
Items not heretofore carried to income ac't.	cr. 302,319	dr. 13,506
Also surplus of income account, Dec. 31	1,950,271	3,459,791
Balance, Dec. 31	\$3,459,791	\$3,460,774

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31, 1887 and 1888, were as follows:

	1887.	1888.
Gross earnings, railroads and steamers	\$13,619,207	\$15,944,863
Operating expenses, taxes, rental, &c.	\$7,850,564	\$9,969,511
Interest on funded debt	3,749,893	3,438,923
Sinking fund requirements	275,000	275,000
United States requirement	436,137	467,217
Betterments and additions	220,979	562,606
Miscellaneous		169,775
Total	\$12,532,474	\$14,882,032
Net profit for year under lease	\$1,086,733	\$962,831
Balance to make up rental	113,267	397,170
Rental payable by South. Pac. Co.	\$1,200,000	\$1,360,000

Pittsburg Fort Wayne & Chicago.

(For the year ending December 31, 1888.)

The report of Chairman Meyer says that the lessee company has made all payments for the year as required by the lease. During the year Mr. Charles Lanier purchased for the sinking fund \$68,500 first and \$135,500 second mortgage bonds, making the total amount held Dec. 31, 1888, \$5,042,649. The trustee holds cash to the amount of \$1,135,649. Hon. G. W. Cass, lately one of the trustees of the sinking fund, having died, the court appointed John N. Hutchinson of Philadelphia as his successor. Mr. Hutchinson began his duties in January, 1889. The following remarks by Mr. Meyer are interesting: "The idea mentioned in the last annual report of substituting a bond issue for special

stock in payment of betterments, in expectation that such a change of issue would be found of advantage, was acted upon. A form of bond was agreed upon, and the same was actually put in process of engraving, while a copy of the same was through leading bankers submitted to investors for their judgment. It was soon found that the safeguards which each company insisted upon having inserted in the bond, for the guarding of their rights under the lease, would prevent the more conservative class from taking the bond at all, while the less conservative would only buy at a price and rate of interest that would make the bond issue much less advantageous than the stock issue as at present made. The proposed issue of bonds was thus given up." The abstract of construction and equipment expenditures shows a total of \$354,478. No additions were made to the equipment during the year, though requisitions were approved for 1,600 box and stock cars. Not as much was done as in the previous year in laying heavier rails, or in stone ballasting, but enough was done to keep the track in good physical condition. About \$115,000 was expended in replacing wooden bridges with stone or iron, chiefly in building two viaducts in Chicago. The building of viaducts in the larger places, particularly Chicago, must form a large item in future betterment accounts. A summary of improvements shows the same to have cost \$12,376,512 since the lease went into effect in 1869. The amount of special stock issued is \$12,022,000.

The following summary is given of the financial results of the year 1888:

Gross earnings	\$9,940,398
Operating and maintenance expenses	7,129,361
Net earnings	\$2,820,037
Net in 1887	4,281,925
A decrease of	\$1,461,888
Net gain New Castle & Beaver Valley RR.	18,100
Total net receipts	\$2,838,137
Less to Cleve. & Pittsburg RR. for division joint earnings	125,385
	\$2,712,752

The lessee has paid:

Dividends on original Fort Wayne stock	\$1,380,000
Dividends on guaranteed special stock	787,103
Interest on bonded debt	868,700
Miscellaneous	19,000
	\$3,054,808
Paid into sinking fund	\$342,055
	104,100
Apparent loss for the year	\$446,155

Chicago Rock Island & Pacific.

(For year ending March 31, 1889.)

At the annual meeting in Chicago the old Board was re-elected without change. From the report received at a late hour the following figures are compiled for the fiscal year; and the report will be published in the CHRONICLE more fully next week.

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86	1886-87.	1887-88.
Miles owned & oper.	1,334	1,334	1,527	1,592
Operations—				
Passengers carried	3,121,607	3,517,624	3,720,334	3,705,992
Passenger mileage	129,203,401	133,091,642	142,573,651	146,286,243
Rate per pass. p. mile	2.420 cts.	2.328 cts.	2.336 cts.	2.206 cts.
Freight (tns) carried	3,873,605	4,180,109	4,970,496	5,058,839
Freight (tons) miles*	719,972,565	793,824,454	941,661,006	874,604,510
Av. rate p. ton p. mile	1.07 cts.	1.01 cts.	0.93 cts.	0.97 cts.
* Company's freight not included.				

	\$	\$	\$	\$
Earnings—				
Passenger	3,127,258	3,097,916	3,489,501	3,367,001
Freight	7,713,659	8,037,453	8,801,354	8,440,420
Mail, expr's, rents, &c	1,163,431	1,183,681	1,218,572	1,033,608
Gross earnings	12,004,348	12,319,050	13,509,727	12,841,029
Operating expenses	7,166,893	7,504,809	8,762,060	9,127,199
Net earnings	4,837,455	4,814,241	4,747,667	3,713,830
P. e. of op. ex. to earn.	59.70	60.92	64.71	71.08

INCOME ACCOUNT.

	1885-6.	1886-7.	1887-8.	1888-9.
Receipts—				
Net earnings	4,837,455	4,814,240	4,747,667	3,713,831
From land departm't	310,000	230,000	220,000	130,000
Inc. from prop. roads			193,170	1,682,498
Prem. on bonds, &c			844,000	114,457
Chic. K. & Neb. int.				1,416,442
Total income	5,147,455	5,044,240	6,024,837	6,057,259
Disbursements—				
Rent leased roads	301,995	303,762	411,400	1,863,733
Interest on debt	1,213,250	1,320,667	1,810,778	2,282,210
Add'n and imp. acc't.	463,000			223,726
Miscellaneous*	164,784	179,922	200,388	2,653,824
Dividends	2,937,186	2,937,186	3,010,518	54
Rate per cent.	7	7		
Total disbursements	5,080,215	4,732,537	5,439,084	7,031,493
Balance, surplus	67,240	311,703	585,753	def. 974,235

* Includes rental and tolls Mo. River Bridge.
† Net earnings of lines west of the Missouri River from June 1, '87, to March 31, '89.

* Includes rental paid to C. K. & N. from June 1, 1887, to March 31, 1889.

Chicago & Western Indiana.

(For the year ending December 31, 1888.)

The stockholders of the Chicago & Western Indiana Railroad Company met in Chicago, and the following gentlemen were elected directors for the ensuing year: O. S. Lyford, Chicago & Eastern Illinois Railway; Charles M. Hays, Washab, St. Louis & Pacific Railway; W. J. Spicer, Chicago & Grand Trunk Railway; W. O. Johnson, Chicago & Atlantic Railway;

John B. Carson, Louisville New Albany & Chicago Railway; J. F. Goddard, Chicago Santa Fe & California Railway.

Both the C. & W. Ind. and the Belt Line companies elected the following officers: President, John B. Carson; Vice President and General Manager, B. Thomas; General Solicitor, C. M. Osborn; Secretary and Auditor, M. J. Clark; Treasurer, John E. Murphy.

The annual report, as published in the Chicago papers (the official report not yet being out) showed that there were 135-86 miles of track, of which 51 miles were leased to the Belt Line Company. The following figures are for the year ending Dec. 31, 1888:

<i>Revenue</i> —	
Rentals from lessees.....	\$742,860
Rentals from Indiana elevator.....	30,000
Rentals from houses and lands.....	24,700
Rentals from derrick.....	114
Discount, interest and exchange.....	70,730
Miscellaneous earnings.....	1,509
Total revenue.....	\$369,922
<i>Expenses</i> —	
Interest charges.....	\$520,020
Trustees' commission.....	3,076
Expense of houses.....	1,959
Expense of derrick.....	547
Total.....	525,534
Surplus for year.....	\$344,337
Total nominal surplus Dec. 31, 1888.....	\$782,758

GENERAL BALANCE SHEET.

<i>Assets</i> —	
Cost of property.....	\$15,166,990
Accounts due and unpaid.....	1,065,677
Cash in Trustees' hands.....	\$116,558
Cash in Treasurer's hands.....	35,293
Cash with Drexel, Morgan & Co.....	86,095
Total.....	237,947
Materials on hand.....	40,780
Total.....	\$16,511,396
<i>Liabilities</i> —	
Capital stock.....	\$5,000,000
First mortgage bonds outstanding.....	2,233,000
General mortgage bonds outstanding.....	6,396,666
Vouchers and current accounts.....	139,517
Coupons not presented.....	9,925
Sinking funds paid in.....	1,895,304
Interest accrued on bonds.....	54,223
Income account.....	782,758
Total.....	\$16,511,396

BELT RAILWAY.

The Belt Railway Company's financial statement was as follows:

Gross earnings.....	1888.	\$422,622
Operating expenses.....		428,316
Excess of operating expenses above earnings.....		\$5,693
Rental.....	\$100,005	
Taxes.....	27,800	
Accrued interest on floating debt.....	127,276	254,881
Total deficit.....		\$260,575
Construction of additional sidings during the year amounted to.....		\$46,920

Valley Railroad of Ohio.

(For the year ending December 31, 1888.)

The report of Mr. J. H. Wade, President, calls attention to the fact that the earnings in 1888 were well sustained, while railroad earnings in general were falling off. The property has been fully maintained and many improvements made. The accounts were as follows:

EARNINGS, EXPENSES AND CHARGES.

<i>Earnings</i> —	1886.	1887.	1888.
Passengers.....	\$116,027	\$26,210	\$133,912
Freight.....	490,614	522,564	519,964
Mail, express, &c.....	21,808	22,620	24,523
Total earnings.....	\$628,449	\$671,394	\$678,399
Operating expenses and taxes.....	339,163	371,216	386,760
Net earnings.....	\$289,286	\$300,178	\$291,639
Deduct interest.....	250,172	252,453	259,964
Surplus.....	\$39,114	\$47,725	\$31,675

Cape Fear & Yadkin Valley.

(For the year ending March 31, 1889.)

The report states that business on the entire line shows a steady improvement, and factories, mills and other industrial improvements are being erected at different points.

The comparative earnings have been as follows:

<i>Earnings</i> —	1886-7.	1887-8.	1888-9.
Passengers.....	\$47,292	\$63,527	\$81,330
Freight.....	165,795	199,086	235,035
Mail, express, &c.....	22,978	28,977	31,270
Total.....	\$236,065	\$291,590	\$347,635
Operating expenses.....	124,480	148,816	185,237
Net earnings.....	\$111,585	\$142,774	\$162,398

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—At Birmingham, Ala., June 1, the annual meeting of the Alabama Great Southern division of the Queen and Crescent system of railroads was held. President Charles Schiff presided at the meeting and represented the interests of Baron Erlanger and the London stockholders. The reports of the officers showed the affairs of the

road to be in excellent condition. The fiscal year of the company was changed so as to end June 30, instead of December 1, as heretofore. The old Board of Directors was re-elected.

Atlantic & Pacific.—At the annual meeting of the Atlantic & Pacific RR. Co. held May 31, the following directors were elected: E. F. Winslow, Jesse Seligman, W. F. Buckley, W. L. Frost, Bryce Gray, Edward H. Pardee, W. B. Strong, H. P. Cheney, George C. Magoun, J. J. McCook, Alden Spence, L. C. Wade and J. A. Williamson. The directors chose as officers: President, J. A. Williamson; Secretary and Treasurer, H. W. Gardiner. Messrs. Pardee, Magoun, McCook, Spence and Williamson are new members of the board.

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

SUNBURY HAZLETON & WILKESBARRE.—Bonds Nos. 201, 216, 378, 388, 449 and 452, of \$1,000 each, Nos. 799, 1063 and 1107, of \$500 each, and Nos. 1234, 1248, 1274, 1378, 1656, 1749, 1918, 1970 and 1997, of \$100 each.

CHICAGO WILMINGTON & VERMILION COAL.—Bonds Nos. 5, 15, 16, 20, 31, 58, 60, 82, 165, 187, 245, 254, 246, 271, 288, 298, 308, 309, 321 and 331. Interest ceases July 1, and bonds will be paid on presentation at Farmers' Loan & Trust Co., N. Y.

Canada Southern.—At St. Thomas, Ont., June 5, the annual meeting of the shareholders of the Canada Southern Railway Company was held. Cornelius Vanderbilt, William K. Vanderbilt, James Tillinghast, Anthony G. Duhnan, Chas. F. Cox, Samuel F. Barger, Sidney Dillon, Joseph E. Brown and Edward A. Wickes were re-elected directors. Resolutions for the acquisition of the Erie & Niagara and the Leamington & St. Clair railways were unanimously passed.

Chicago Milwaukee & St. Paul.—At the annual meeting held in Chicago June 1, the stockholders elected the following directors to serve until September, 1890: Hugh T. Diekey, Peter Geddes, J. Hood Wright, Frank S. Bond, George C. Magoun, August Belmont, Jr., A. Van Santvoord, Samuel Spencer, Wm. Rockefeller and Joseph Milbank, all of New York; Roswell Miller and Frederick Layton, of Milwaukee; and P. D. Armour, of Chicago. The 4 per cent refunding scheme was adopted, which is mainly a plan for refunding old bonds into long 4 per cents as fast as the old bonds mature, and also leaving the company a surplus of the new 4 per cents for new capital outlay when required. In the new directory Messrs. Drexel, Morgan & Co. are represented by Messrs. J. Hood Wright and Samuel Spencer, while Kidder, Peabody & Co. are represented by George C. Magoun, and August Belmont & Co. by August Belmont, Jr.

Chicago & Northwestern.—At Chicago, June 6, the annual meeting was held. The old Board of Directors was re-elected, except that Mr. F. L. Ames was chosen in place of Mr. D. O. Mills, resigned. There were 376,068 shares of stock voted. The old officers were subsequently re-elected by the directors. Only the following very brief financial statement was made: Gross earnings, \$25,648,964; operating expenses, taxes, interest and sinking fund, \$21,584,261; net income, \$4,064,703; dividends, 7 per cent preferred stock and 6 per cent common stock, \$3,444,504; surplus, \$620,199; net for lines west of Missouri River, \$138,822; total surplus, \$759,032. This appears to be \$656,000 less than the surplus of 1887-8, which was \$1,415,300.

Cleveland Col. C. & I.—Cln. Ind. St. Louis & Chicago.—At Cleveland, O., June 1, Judge Stone refused to grant Stevenson Burke's petition for a temporary injunction restraining the Bee Line and the Big Four railroads from consolidating. In rendering his decision, Judge Stone held that Burke was mistaken in the declaration that the Bee Line and Big Four are competing roads, and therefore the consolidation is lawful. As to the creation of preferred stock in greater amount than previously held by the individual companies, the Judge thought if the Legislature had intended to prohibit such issue, it would have said so. The hearing for a permanent injunction will be brought about within a few weeks. After that the case will go to the Circuit Court, if carried up.

Denver & Rio Grande.—At Denver, Col., June 3, the annual meeting of stockholders was held and the Board of Directors was elected as follows: D. H. Moffat and W. S. Cheeseman, Denver; George Coppel, R. T. Wilson, Adolph Engler, Charles Da Costa and Joseph R. Busk, New York; J. Lowber Welsh and Edmund Smith, Philadelphia. The only change in the Board is the election of Messrs. Busk and Smith in place of Messrs. Minturn and Stadiger, resigned. Beyond confirming all acts of the Board for the past year no other important business was transacted. Mr. Edmund Smith, one of the newly-elected directors, was formerly Vice-President of the Pennsylvania Railroad; Mr. Joseph R. Busk is of the Colorado Midland Board, and the latter company a short time since elected Mr. George Coppel, of the Denver & Rio Grande Board, a director of their company.

Marietta & North Georgia.—Vice-President Lenox Smith states that the Marietta & North Georgia Railway was made a standard gauge on Saturday last. All trains are running smoothly.

Maryland Central.—A mortgage deed on all its property from the Maryland Central Railway Company to the Mercantile Trust & Deposit Company of Baltimore, for \$7,000,000, to secure the payment of bonds and interest to be issued for widening the gauge of the road, completing connections with the York & Peach Bottom road, and constructing a line from Belair to the Susquehanna River, through Conowingo Valley,

was filed for record in the clerk's office of the Superior Court at Baltimore. The bonds are to bear five per cent interest.

Mexican Central.—The new securities called for by the trust certificates issued by the Boston Safe Deposit & Trust Company, in exchange for the assented 4 per cent bonds and income bonds of the Mexican Central Railway Company (Limited), deposited with them under the President's circular dated January 30, 1889, are now ready for delivery at the office of the Trust Company.

Missouri Kansas & Texas.—Judge Brewer of the United States Court has authorized receivers Eddy and Cross to forward to the Union Trust Company of New York an amount necessary to pay the semi-annual interest at 7 per cent on \$1,000,000 of the Booneville Railway Bridge Company's bonds.

Monterey & Mexican Gulf RR. Co.—This company has now received from the Mexican Government its concession for its extension from Monterey to Venadito, a distance of 75 miles. The main line from Monterey to Tampico is now being operated for a distance of 40 miles, and it is expected that by the last of August an additional 60 miles will be in running order, as the material is all on the ground and the work is being vigorously pushed.

Nashville Chattanooga & St. Louis.—The Board of Directors has decided to raise the par value of the stock from twenty-five to one hundred dollars, chiefly as a matter of convenience both to stockholders and the company itself. The exchange of stock will probably be made on or about the first day of July. The total issue of stock is \$6,668,531.

New York New Haven & Hartford.—The Connecticut Senate has passed the bill authorizing the N. Y. N. Haven & Hartford RR. Co. to increase its capital stock \$35,000,000, provided that it shall not exchange its capital stock for the obligations of any railroad wholly outside of Connecticut.

Northern Pacific—Union Pacific—Oregon Railway & Navigation.—As a result of the negotiations recently pending, the following summary was given out in Boston on Thursday:

Memorandum of agreement between T. F. Oakes and Charles F. Adams, made this 14th day June, 1889:

1. It is agreed by both parties that all the stock of the Oregon Railway & Navigation Company they can control or influence shall, at the meeting to be held at Portland, June 17 next, be voted for a board to consist of the persons who may be selected and agreed upon between Henry Villard and General C. M. Dodge, at a meeting to be held between them at Portland, Ore., prior to the above mentioned date. On behalf of Mr. Villard and duly authorized thereto by him, Mr. Oakes agreed that the Oregon & Trans-Continental Company's holdings of Oregon Railway & Navigation stock shall be voted for the board, as agreed upon between Messrs. Villard and Dodge, as above provided.

2. It is further stated that the undersigned agree to the following policy to be pursued in the management of the O. R. & N. Company affairs, and pledge themselves to use their influence to cause the same to be adopted in good faith and in the interests of peace and good management between the companies they represent by the Board of Directors above agreed upon: (a) The maintenance of the lease of the property of the O. R. & N. to the Oregon Short Line Railway Company at the present rental. (b) The modification of the lease aforesaid in certain respects as heretofore approved by the Oregon Short Line Railway Company, as appears in Schedule "A" hereto annexed. (c) The assumption by the O. R. & N. Co., in conformity with the terms of the lease, of the Oregon Extension Company and the Washington & Idaho companies' lines and branches. (d) The dismissal of all litigations affecting the construction of these lines now pending in the courts of New York.

3. It is agreed between the parties hereto to do all in their power to reach and carry out in good faith a trackage contract upon the basis now under consideration between the Oregon Short Line as lessee of the O. R. & N. and the Northern Pacific Railroad Company.

4. It is believed by both the parties hereto that the continued holding by the O. & T. Co. as at present of a majority of the capital stock of the O. R. & N. Co. can no longer serve a useful purpose, but will continue to be an embarrassment to the proper and stable management of the O. R. & N. Co. They therefore agree to recommend the early sale of such holdings, in such a way as shall be most profitable to its stockholders, but which shall at the same time insure the distribution and disposal of the stocks held by it among its stockholders and private investors, to the end that the same cannot be used to control the management or policy of the O. R. & N. Company. The parties hereto agree therefore to recommend the early sale of the O. R. & N. Company holdings aforesaid, and this matter it is understood shall be discussed, and if possible disposed of, between Gen. G. M. Dodge, representing the Oregon Short Line Company lessee, and Mr. Villard, representing the O. & T. Company, at Portland, prior to the election of June 17th and preliminary thereto.

5. It is further understood and agreed that the bonds and money now in the treasury of the O. R. & N. Co., or reserved to it for the purpose of protecting said company in the matter of the Oregonian lease, shall be used by the Incoming Board of Directors for the benefit of the property, and so as to relieve the Oregon Short Line from the burden of the unmodified lease, so far as can legally and properly be done. The above is agreed to between us.

CHARLES F. ADAMS,
T. F. OAKES.

Pennsylvania Poughkeepsie & Boston—New York Susquehanna & Western.—A traffic arrangement has been entered into between these companies by which the former instead of building will use the line of the latter for a distance of 18 miles between Swartswood and Hainesburg.

Richmond & West Point Terminal.—The securities owned by this company at the date of the last annual report have been given in the INVESTORS' SUPPLEMENT. Some changes have since been made, however, and below will be found a list of the securities now owned by the company, showing those pledged for the collateral trust bonds of 1887, those pledged for the recent collateral trust bonds of 1889, and those not pledged at all, but held in the company's treasury.

The collateral trust mortgage of 1887 was for an authorized amount of \$8,500,000, but certain securities pledged thereunder have been sold and the proceeds applied to the retirement of the bonds, so that only \$5,500,000 are now outstanding. The securities sold were \$1,603,000 of Virginia Midland

incomes, \$1,778,000 of Georgia Pacific 2d mortgage incomes, and \$738,100 of Richmond & Danville stock.

The new collateral trust mortgage 5 per cent bonds of 1889 are for an authorized amount of \$24,300,000, secured by a first lien on the securities named in the second column below and a second lien on the securities pledged for the collateral trust bonds of 1887. The bonds under this mortgage are to be disposed of as follows, namely: \$5,500,000 reserved for the collateral trust bonds of 1887; \$4,000,000 to retire the \$5,000,000 of R. T. preferred stock; \$4,000,000 to retire the Georgia Company's 5 per cent trust bonds of same amount; \$739,000 to purchase the 7,390 shares of Richmond & Danville stock not owned by Terminal (lately effected); \$2,450,000 reserved to acquire the 35,000 shares of Central Railroad of Georgia not owned by the Georgia Company; \$1,768,000 to acquire the 44,210 shares of East Tenn. Va. & Ga. 1st preferred stock not owned; \$5,000,000 bonds now offered for sale; the remainder of the issue, \$843,000, to be held by the trustee till the 6 per cent bonds of 1887 are retired.

There are \$2,500,000 of Richmond & Danville stock pledged as security for the Richmond Terminal preferred stock.

The \$5,000,000 bonds to be sold by the Company principally to pay the loan contracted in the purchase of Central Georgia RR. stock are now offered by Messrs. Maitland, Phelps & Co. and Kessler & Co., at 86 and accrued interest, and they are reported by them as being nearly all taken.

The lists of securities are as follows:

	Total owned by R. & T. Co.	Covered by col. trust '89 as 1st lien.	Collat. trust of '87 1st lien, of '89 2d lien.
BONDS—			
W. N. Car., 6s, 1st Con. M...	1,325,000	.....	1,325,000
“ 6s, 2d M.....	4,110,000	.....	4,110,000
Northeast. of Ga., Gen. M...	315,000	315,000	.....
Knox & Ang., 6s, 1st M....	100,000	.....	.....
Blue Ridge, 7s.....	299,000	.....	.....
Rich. & Meeklen, 6s, 2d M...	160,000	.....	.....
Wash. O. & W. Incomes....	625,000	625,000	.....
Ga. Pac. Mort. Inc., 5s....	1,397,000	1,397,000	.....
Ashv. & Spart., 2d M., 6s...	215,000	.....	215,000
Ox'd & Hend'n, 1st M., 6s...	195,000	.....	.....
STOCKS, PREFERRED—			
East Tenn. Va. & Ga., 1st pf.	6,500,000	.....	6,000,000
Western North Carolina....	3,168,300	3,168,300	.....
Columbia & Greenville....	1,000	.....	1,000
Rich. & West Point Term....	33	.....	.....
Blue Ridge & Atlantic....	250,000	.....	.....
STOCKS, COMMON—			
Virginia Midland.....	3,577,333	470,000	3,100,000
Western North Carolina....	3,168,300	3,168,300	.....
Charlotte Col. & Augusta....	1,302,400	1,302,400	.....
Columbia & Greenville....	1,000,000	.....	1,000,000
Northeastern of Ga.....	120,000	120,000	.....
Ashville & Spar anburg....	1,047,981	1,040,000	.....
Knoxville & Augusta.....	100,000	.....	.....
Danv. Meeklen & Southw....	49,000	.....	.....
Richmond & Danville....	4,261,000	.....	1,769,000
Georgia Pacific.....	4,378,432	4,370,000	.....
Oxford & Henderson....	325,000	.....	.....
Richmond & Meeklenburg....	300,000	300,000	.....
Wash. Ohio & Western....	1,500,000	1,500,000	.....
Statesville & Western....	500,000	.....	.....
Georgia Company.....	12,000,000	11,990,000	.....
Other stocks.....	250,100	.....	.....
		29,962,000	17,296,900
STOCKS, CONSTRUCTION COS.—			
Rich. & Danv. Extension....	4,500	.....	.....
“ 90 p c. paid.....	2,607,150	.....	.....
American Construction Co....	25,000	.....	.....
Greenv. Construction Co....	47,900	.....	.....

Savannah Americans & Montgomery.—The Mercantile Trust Company of Baltimore is the trustee of a mortgage for \$4,100,000 authorized by this company. The bonds are for 30 years, bearing 6 per cent interest, and are issued at the rate of \$12,000 a mile. It is proposed to take up outstanding prior liens to the amount of \$358,148, issued by the old company, the American Preston & Lumpkin; also to change the gauge to standard, and to extend the road eastward to Savannah, Ga., and westward to Montgomery, Ala.

Scioto Valley.—The holders of second mortgage certificates of the Farmers' Loan & Trust Company can get 90 per cent of the face value of the same upon presentation of certificates at the Trust Company, or their bonds will be returned to holders of certificates if they prefer it. The committee thinks the settlement at 90 a good one, and advises holders to take it.

Toledo St. Louis & Kansas City.—The work of widening the track of the Toledo St. Louis & Kansas City Railroad to standard gauge was completed on Saturday, June 1, and the entire 450 miles from Toledo to St. Louis is now standard gauge. The time within which the work was to be done has been anticipated by about thirty days, and as the necessary new equipment is being delivered, through train service will be begun as soon as possible. Thus disappears one more of the narrow gauge roads, and St. Louis is furnished with another standard gauge trunk line to the East. The gross earnings are showing a large increase over 1888, and they are reported weekly by the CHRONICLE.

Wabash Eastern.—Articles of incorporation of the Wabash Eastern Railway have been filed in different counties in Illinois by the railroad officials. The line of road is to extend from the Indiana line through Illinois to the Mississippi River, at or near Quincy, East Hannibal, Warsaw, Hamilton or Keokuk and a route from Chicago to East St. Louis. The capital stock is \$12,000,000. George W. Smith, Alexander M. Pence, John Maynard Harlan, Charles Henrotin, of Chicago, and John W. Bunn of Springfield are the incorporators.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

ANNUAL REPORT FOR THE YEAR 1888.

SAN FRANCISCO, Cal., April 30, 1889.

To the Stockholders :

The Southern Pacific Company is a corporation created by special charter from the State of Kentucky, authorizing it, among other things, to contract for and acquire, by purchase or otherwise, stocks, bonds or securities of any company, corporation or association; to enter into contracts in respect to the construction, establishment, acquisition, owning, equipment, leasing, maintenance or operation of any railroads, telegraphs or steamship lines, or any public or private improvements; and to buy, hold, sell and deal in all kinds of public and private stocks, bonds and securities.

The capital fixed by the charter was \$1,000,000, with power to increase the amount from time to time, as might be determined by the board of directors, with the approval of at least two-thirds in interest of the stockholders. In 1884, the original amount of \$1,000,000 was paid in cash and the authorized capital was increased to \$100,000,000. With the issue of \$87,076,200 of this new stock, the greater part of the capital stock was acquired in the proprietary lines included in the Omnibus lease. For the purpose of acquiring the proprietorship of additional lines, the authorized capital was fixed in 1888 at \$150,000,000.

The practical operations of the company commenced March 1, 1885, on which date the Omnibus lease went into effect. On April first following, the lease of the Central Pacific lines went into operation.

PROPRIETARY PROPERTIES.

Of the total capital stock of proprietary lines named below, amounting at par to the sum of \$143,678,252, the amount of \$140,257,300 is owned by the Southern Pacific Company, as shown by Controller's Table No. 2. This stock has been acquired by issuing stock of the Southern Pacific Company at par and receiving in payment therefor stock of the several railroad companies named at the rate set opposite each, namely:

	Per cent.
Southern Pacific Railroad Co. of California at	60
" " " of Arizona at	60
" " " of New Mexico at	60
Morgan's La. & Texas Railroad & Steamship Co. at	450
Louisiana Western Railroad Co. at	100
Texas & New Orleans Railroad Co. of 1874 at	150
Galveston Harrisburg & San Antonio Railway Co. at	60
Northern Railway Co. at	100

The acquisition of the capital stock of Morgan's La. & Texas Railroad & Steamship Co. carried with it the proprietorship of the Gulf Western Texas & Pacific Railway Co. and several transportation lines in Texas and Louisiana.

The Morgan Company also owns a majority interest in the capital stock of the Houston & Texas Central Railway Co.; and this last-named company owns a controlling interest in the capital stock of the Texas Central Railway Company. The Houston & Texas Central and the Texas Central railways are at present operated by receivers. Their operations do not therefore appear in this report. The terms for the reorganization of the affairs of the former company have been agreed to, and are now being carried out.

For cash and for obligations assumed by the terms of leases, the stock has also been acquired of the South Pacific Coast Railway Company and the New York Texas & Mex. Railway Co.

Further exchanges are being made for additional stock of some of the above companies, so that the Southern Pacific Company has practically the ownership of them all. These properties therefore, though separate corporations, comprise in effect the Southern Pacific Company.

The company also owns 41,721 shares of stock in the Mexican International Railroad Company of the par value of \$4,172,100, out of the total capital outstanding, amounting to \$11,835,500. For these shares the Southern Pacific Company issued its stock to the amount of \$834,420. As the stock owned in this line is not a majority of the whole, and as it is not operated by the Southern Pacific Company, its financial affairs do not appear in this report.

LINES OPERATED.

For purposes of operation, the lines are divided into two systems. The Pacific system includes all lines west of El Paso, Texas, and Ogden, Utah. The Atlantic system includes the railroads between El Paso and New Orleans and the steamship lines running from New Orleans to New York, Havana, Florida, Mexico and other places. The following is a summary of the miles of road in operation, showing also the mileage of proprietary lines separate from that of the other leased lines.

MILES OF RAILROAD OPERATED DEC. 31, 1888.

PACIFIC SYSTEM.	
<i>Proprietary Lines</i> —	
Southern Pacific RR. of California.....	1,244.01
Southern Pacific RR. of Arizona.....	384.74
Southern Pacific RR. of New Mexico.....	171.08
South Pacific Coast Railway.....	104.00
Northern Railway.....	390.48
Total.....	2,204.20

Other Leased Lines—

Central Pacific RR.....	1,360.25
Oregon & California RR.....	474.00
California Pacific RR.....	115.44
Total.....	1,950.69
Total Pacific System.....	4,214.81
ATLANTIC SYSTEM.	
<i>Proprietary Lines</i> —	
Morgan's Louisiana & Texas RR.....	283.60
Louisiana Western RR.....	112.08
Texas & New Orleans RR.....	207.73
Galveston Harrisburg & San Antonio Railway.....	936.90
Gulf Western Texas & Pacific Railway.....	55.00
New York Texas & Mexican Railway.....	92.00
Total Atlantic System.....	1,637.16
Total proprietary lines.....	3,951.45
Total other leased lines.....	1,050.52
Total all lines.....	5,931.97

In addition to the above mileage, there are second tracks for 28.28 miles on the Northern Railway, for 8.96 miles of the South Pacific Coast Railway, and for 7.34 miles on the Central Pacific Railroad. There were also 32.97 additional miles of the Southern Pacific Railroad of California completed at the close of the year, but not in operation at that time.

The line between Mojave, Cal., and the Needles, amounting to 242.51 miles, does not appear in the above table, though it is a part of the Southern Pacific Railroad of California and is covered by its 30-year 6 per cent bonds. This line is perpetually leased and a contract is delivered for its sale to the Atlantic & Pacific Railroad Co. That company pays as rental an amount equal to the interest on the bonds which were issued on the line at \$30,000 a mile. This rental, amounting to the annual sum of \$436,266, appears in the income account of the Southern Pacific Company, as the interest paid by this company as lessee of the S. P. R. R. includes that on all the bonds.

The steamship lines of Morgan's Louisiana & Texas Railroad & Steamship Company, together with the floating equipment of the transportation lines owned by the same company, are shown in detail in the accompanying report of the General Manager of the Atlantic System. Of the eighteen ocean steamships there named, four are chartered.

TERMS OF EXISTING LEASES.

All the lines operated by this company, whether owned through the control of their capital stock or not owned, are held under long leases. The terms of the several leases are briefly as follows:

OMNIBUS LEASE.—The lease which has received this name includes the lines forming nearly all of the Southern, or "Sunset," route from San Francisco to New Orleans by rail, and thence to New York by steamer, together with their lateral lines and branches. The lessor companies are proprietary lines of the Southern Pacific Company, through the ownership of their capital stock. This lease went into effect March 1, 1885, as to the lines then owned by the parties thereto. In 1888 the Southern Pacific Railroad of California consolidated with other lines; and all of these lines, excepting the Stockton & Copperopolis Railroad, have been included in the lease from July 1st, on the same terms and conditions that apply to the original lines. By a subsequent agreement the Stockton & Copperopolis Railroad will also be included on the same terms from January 1, 1889. Under this lease the lessee is to operate all the lines as a single property, to receive the rents and profits thereof, and to pay the expenses of operation, maintenance, taxes and interest on bonded and floating debt. The net profit remaining after the payment of these expenses and charges is divided annually among the parties thereto, according to the following fixed proportions:

	Per Cent.
Southern Pacific Railroad Co. of California	206.12
Southern Pacific Railroad Co. of Arizona.....	12
Southern Pacific Railroad Co. of New Mexico.....	6
Morgan's Louisiana & Texas RR. & SS. Co. (including Gulf Western Texas & Pacific R'y).....	225.17
Louisiana Western Railroad Co.....	34.12
Texas & New Orleans Railroad Co.....	79.12
Galveston Harrisburg & San Antonio R'y Co.....	163.12
Southern Pacific Company.....	711.12
Total.....	100

Betterments and additions to the leased lines and equipment are currently made by the lessee; and the payments therefor become annually a charge to the lessor companies, each being charged with the cost of the additions to its separate property. The term of the lease is 99 years.

NORTHERN RAILWAY CO.—A new lease was made with this company for 99 years from July 1, 1888, covering all of its lines as consolidated, and which now are or hereafter may be constructed. The lessee is to operate the property, and out of the income received therefrom to pay the expenses of operation, maintenance, taxes, corporation expenses, and the interest on bonded and floating debt of the lessor company. Of the net income remaining after such payments, so much thereof as shall amount to six per cent on its outstanding capital stock is to be paid to the lessor company, the balance to be retained by the lessee. Betterments and additions to the leased property are to be made by the lessee; and the payments therefor become annually a charge to the lessor company.

NEW YORK TEXAS & MEXICAN RAILWAY CO.—This line has been controlled by the Southern Pacific Company since September 1, 1885, through the ownership of its stock. It is operated for current account, the balance of profit or loss in operation being credited or charged to the lessor company.

SOUTH PACIFIC COAST RAILWAY CO.—This property is leased for 55 years from July 1, 1887. Out of the income received from the property, the lessee is to pay the expenses of operation, maintenance, taxes, corporation expenses, interest on bonded and floating debt, betterments and additions and other fixed charges: The balance remaining after such payments is retained by, and the deficit, if any, is charged to, the lessee.

CENTRAL PACIFIC RAILROAD CO.—The lines of this company are operated under a lease dated February 17, 1885, and the modification thereof of January 1, 1888. The lessee receives the earnings from the property operated, and agrees to operate, maintain, add to and better the same; to pay all taxes and expenses of the lessor company, including those of the land department, all interest on its bonded and floating debt, excepting its debt to the United States; also the sinking fund requirements for its mortgage bonds and the annual requirement to the United States under the Pacific Railroad Acts of 1862 and 1864 and under the Thurman Act of 1878. The net profit, after such payments are made or provided for, is payable annually to the lessor company up to but not beyond the maximum sum of \$4,080,000, and the lessee guarantees a minimum payment of such surplus net profit to the annual amount of \$1,360,000. Any surplus there may be after the maximum of \$4,080,000 is to be retained by the lessee.

The lessee further agrees to comply with all acts of Congress which impose any obligation on the Central Pacific Railroad in the operation, maintenance or transportation for the United States over said railroad, perform such services for the Government, and make such reports and payments, and otherwise do all things which the said lessor company would be required to do if it were operating said railroad itself, instead of through the agency of the Southern Pacific Company.

It is also stipulated that the agreement is to be construed so that it shall be for the mutual benefit of both parties thereto, and that neither is to receive any advantage at the expense of the other, and that if in its operations at any time it should work so as to benefit one at the expense of the other by a readjustment on account of the bonds issued by the United States requiring larger annual payments than at present, or otherwise, then it shall be subject to revision and change, and the terms of such change are to be fixed by arbitration.

OREGON & CALIFORNIA RAILROAD CO.—The lines of this company are leased for the term of 40 years from July 1, 1887. The lessee is to operate the property, and from the income thereof to pay the expenses of operation, maintenance, additions and betterments and taxes; also to pay the interest on the bonded debt and all current fixed charges of the lessor company. The net profits, after the payment of such expenditures, are to be paid annually to the lessor company to an amount equal to six per cent on its common and seven per cent on its preferred stock at such time outstanding. Any residue of the net profits there may be after such payments to the lessor is to be retained by the lessee.

CALIFORNIA PACIFIC RAILROAD CO.—The lines of this company are leased for 50 years from November 1, 1886. The lessee is to operate such property and receive the income therefrom. It is to pay the expenses of operation, maintenance and taxes at its own expense; and is also to add to and better the property, which betterments and additions are to become a charge to the lessor company at the termination of the lease, at their then cost value. Rental is also paid by the lessee at the rate of \$600,000 per annum, payable semi-annually, on June 15th and December 15th of each year. The terms of the agreement, including the amount of rental, are subject to change at the expiration of each period of five years, upon demand of either party thereto; and any revision proposed is to be determined by arbitration.

CAPITAL STOCK.

As the greater amount of the capital stock of this company has been issued to acquire the stock of its proprietary lines, the amount so issued stands practically in lieu of that received; and as the stock thus received covers practically all the capital stock of the several companies, the stock issued therefor by the Southern Pacific Company represents the actual ownership of the railroad and steamship lines. To afford security to the stockholders against the circulation of this double capital, the Union Trust Company of New York has been appointed Registrar of the capital stock of the Company, and such exchanged stock of the proprietary lines owned by the Southern Pacific Company has been deposited with said Registrar, to be held by it as Trustee. On the face of each of these certificates, which in the aggregate amount to 1,336,563 shares, of the par value of \$133,656,300, as shown below, the following inscription has been stamped:

"This certificate of stock is the property of the Southern Pacific Company, and is not rightfully in the hands of any other party, nor negotiable until the Registrar of said company's stock shall have certified hereon that stock of said Southern Pacific Company equivalent to the stock represented by this certificate, at the proportionate rate at which the same was acquired by said company, has been retired and canceled, and thirty days prior notice has been given to the New York Stock Exchange of such intended retirement and cancellation."

The total capital stock outstanding of the Southern Pacific Company and its proprietary companies, was on December 31, 1888, as follows:

Southern Pacific Company	\$107,299,270 00	
Proprietary companies.....	145,117,327 00	
Total stock at par value.....		\$252,416,597 00

This outstanding stock of proprietary companies includes that for which Southern Pacific Co.'s stock has been issued in exchange, and which is deposited with the Union Trust Co. of New York for the following amounts:

Stock of So. Pac. RR. Co. of California.....	\$58,914,903 00
Stock of So. Pac. RR. Co. of Arizona.....	19,992,600 00
Stock of So. Pac. RR. Co. of N. Mexico.....	6,886,300 00
Stock of Northern Railway Co.....	9,182,400 00
Stock of Morgan's L. & T. RR. & S. E. Co.....	4,062,700 00
Stock of Louisiana Western RR. Co.....	3,310,000 00
Stock of Tex. & New Orleans RR. Co.....	4,997,500 00
Stock of Gal. H'burg & San A. Ry. Co.....	26,309,900 00

Total par value..... 133,656,300 00

Balance, par value of capital stock outstanding, which represents the railroad, steamships and all other property of the Southern Pacific Co. and its proprietary lines.....

\$118,760,297 00

This balance of capital stock of the Southern Pacific Company and its proprietary lines is in effect the capital outstanding on the property as a whole, and as practically consolidated into the Southern Pacific Company. This property, as operated, consists of 4,014.42 miles of main track railroad and 28.28 miles of second track; also all sidings, spurs, switches, turn-outs, and other tracks required for use in operation therewith. These lines are equipped with and own the rolling-stock shown in Table No. 29 of the pamphlet report, consisting of 612 locomotives, 640 passenger train cars, 14,962 freight train cars, and 243 work cars. They also own fourteen ocean steamships, five ferry and transfer steamers on San Francisco Bay, five ferry and river steamers in Louisiana, and thirty-one tugs, barges, etc. Included in the property of the Southern Pacific Company are the materials, fuel and supplies required for the maintenance and operation of both proprietary and other leased lines. The value of these on hand December 31, 1888, as shown by Table No. 30 of pamphlet report, was \$7,371,729 76. The remaining assets of the consolidated property, as well as the liabilities, are as follows:

ASSETS AND LIABILITIES.

The assets and liabilities of the Southern Pacific Company and its proprietary lines on December 31, 1888, are summarized as follows:

<i>Liabilities:</i>	
Total par value of all capital stock issued.....	\$252,416,597 00
Funded debt outstanding.....	110,533,216 03
Texas State school fund debt.....	605,047 95
Net floating debt of sundry companies.....	\$9,205,218 56
Less surp. over float'g debt of other co.'s.....	1,652,797 74
	7,552,420 82

Total liabilities and capital stock.... \$371,107,281 85

<i>Assets:</i>	
Construction and equipment account....	\$270,830,793 20
Stocks of proprietary lines owned amounting at par to the sum of \$141,677,100, and standing on books at the value of, as per detail in table No. 2.....	106,855,333 96
Other stocks and bonds owned.....	1,996,595 00
Other property owned.....	33,004 67
Lands owned in Texas, estimated value.....	2,467,181 85
Land contracts—deferred payments on time sales.....	3,185,340 52
Materials, fuel and supplies on hand.....	7,371,729 76
Amounts in sinking funds for redemption of bonds.....	1,016,418 23

Total assets..... \$393,756,403 19

Balance, surplus of assets over liabilities and capital stock.....

\$22,649,121 34

<i>Analysis of balance:</i>	
Available surplus as per profit and loss accounts.....	\$4,615,602 10
Profits applied in payment of construction, debt, etc.....	7,849,260 49
Income used for sinking funds and in redemption of bonds.....	10,184,258 75
	\$22,649,121 34

In this table of assets the unsold lands granted by the United States to the Southern Pacific Railroad Company of California are not shown, as no satisfactory estimate of their value can at present be made. If stated they would considerably increase the surplus balance of assets over liabilities.

The liabilities and assets of the Southern Pacific Company, stated by itself, were on December 31, 1887, compared with 1888, as follows:

<i>Liabilities—</i>		1887.	1888.
Capital stock.....	\$89,027,770 00	\$107,299,270 00	
Floating debt balance.....	4,671,120 67	5,443,300 43	
	\$93,698,890 67	\$112,742,570 43	
<i>Assets—</i>			
Stocks of proprietary lines owned.....	\$87,831,400 00	\$106,103,400 00	
Other stocks owned.....	844,420 00	844,595 00	
Bonds owned.....	999,000 00	999,000 00	
Rolling stock owned.....	1,272,068 01		
Other property owned.....	29,548 97	33,004 67	
Material, fuel and supplies on hand.....	4,122,241 59	7,371,729 76	
	\$95,098,678 57	\$115,351,729 43	
Balance, assets over liabilities and capital stock.....	\$1,399,787 90	\$2,609,159 00	

By the increase shown during the past year in capital stock outstanding amounting to \$18,272,000, additional stock was acquired in proprietary lines amounting at par to \$24,338,400. Included in this is the capital stock of the Northern Railway Company, for which exchange was made, share for share, of each company. This has been for some years a dividend-paying line, and the results of its operations under the new lease from July 1, 1888, show a handsome surplus after paying as rental six per cent on its capital stock.

The rolling stock owned was assigned on July 1, 1888, to such proprietary lines as needed it in their operations. The charge was transferred from the equipment account of the Southern Pacific Company to the same account of the proprietary companies.

The following is a statement of profit and loss for the Southern Pacific Company by itself for the year 1888, compared with 1887:

	1887.	1888.
Income-		
Dividends on stock owned.....		\$814,780 00
Interest on bonds owned.....	\$66,600 00	66,600 00
Income from property owned.....	359,484 89	267,850 69
Proportion of profit from sundry leases.....	963,858 96	547,583 27
Miscellaneous income.....	108,097 23	48,115 24
Total.....	\$1,498,041 08	\$1,744,929 20
Expenditures-		
Deficits payable by this company-		
From Central Pacific lease.....	\$113,266 69	\$397,170 16
From other leases.....	240,809 80	138,157 44
Miscellaneous expenditures.....	109,004 63	230 50
Total.....	\$463,081 12	\$535,558 10
Surplus for the years.....	\$1,034,959 96	\$1,209,371 10
Surplus January 1, 1887 and 1888.....	364,827 94	1,399,787 90
Surplus January 1, 1889.....		\$2,609,159 00

INTEREST ON BONDED DEBT OF LEASED LINES PAID AND ACCRUED DURING 1888.

PACIFIC SYSTEM.

Proprietary Lines-

Southern Pacific RR. of California.....	\$2,260,191 61
Southern Pacific RR. of Arizona.....	600,000 00
Southern Pacific RR. of New Mexico.....	256,800 00
South Pacific Coast Railway.....	220,000 00
Northern Railway.....	224,520 00
Total.....	\$3,555,511 61

Other Leased Lines-

Central Pacific RR.....	\$3,438,323 34
Oregon & California RR.....	591,533 33
Total.....	\$4,029,856 67
Total Pacific System Lines.....	\$7,585,368 28

ATLANTIC SYSTEM.

Proprietary Lines-

Morgan's Louisiana & Texas RR. & Steamship Co....	\$158,757 29
Louisiana Western RR.....	134,400 00
Texas & New Orleans RR.....	272,940 00
Galveston Harrisburg & San Antonio RR.....	1,407,500 00
New York Texas & Mexican Railway.....	61,855 00
Total Atlantic System Lines.....	\$2,335,452 29
Total all Lines.....	\$9,920,820 57

THE SOUTHERN PAC. CO. IN GENERAL ACCOUNT DEC. 31, 1888.
(CONDENSED FROM CONTROLLER'S STATEMENTS.)

Stock of proprietary lines owned.....	\$106,103,400 00
41,721 shares stock Mex. Int. RR. Co....	\$834,420 00
160 shares stock Union Compress & W. Co.....	10,000 00
1 share stock Louisiana Sugar Ex.....	175 00
1,110 G. H. & S. A. R'y 2d Mortgage W. D. 6 per cent bonds.....	999,000 00
Total.....	1,843,595 00
Real estate, buildings, etc.....	\$33,004 67
Demands loans.....	30,000 00
Agents.....	345,677 74
Traffic balances.....	421,477 03
Companies and individuals.....	939,583 99
U. S. Government, transport'n mails, &c.....	1,588,430 60
Leased lines.....	1,670,514 90
Pacific Imp. Co. rolling stock suspense.....	944,753 22
H. & T. C. R'y Co., reorganization.....	424,446 37
Unadjusted open accounts.....	1,277,018 45
Bills receivable.....	3,383 52
Remittances in transit.....	315,785 29
Supplies on hand.....	7,371,729 76
Total.....	15,365,805 74
Total.....	\$123,312,800 74
Capital stock.....	\$107,299,270 00
Unpaid vouchers and pay-rolls.....	\$1,151,516 17
Bills and accounts payable.....	621,349 74
Traffic balances.....	452,840 37
Sundry companies and individuals.....	797,548 98
Coupons matured and unpaid Dec. 31, '88.....	123,308 92
Coupon interest accrued to Dec. 31, '88, due in '89.....	3,921,634 32
Pacific Improvement Co.....	1,737,770 92
Southern Development Co.....	272,977 34
Unadjusted open accounts.....	634,004 98
Taxes in litigation.....	691,420 00
Total.....	13,464,371 74
By balance from income account.....	2,609,159 00
Total.....	\$123,312,800 74

INCOME ACCOUNT DECEMBER 31, 1888
(CONDENSED FROM CONTROLLER'S TABLES.)

RECEIPTS.

Transportation Earnings of Leased Properties-

Southern Pacific RR. of Cal.....	\$9,576,658 33
Southern Pacific RR. of Arizona.....	2,009,146 40
Southern Pacific RR. of New Mexico.....	1,003,636 43
South Pacific Coast Railway.....	1,093,905 47
Northern Railway.....	2,021,650 34
Central Pacific RR.....	15,938,932 64
Oregon & California RR.....	1,492,228 26
California Pacific RR.....	1,401,291 83
Morgan's Louisiana & Texas RR. & S. S.....	5,197,287 33
Louisiana Western RR.....	966,494 00
Texas & New Orleans RR.....	1,438,578 11
Gal. Harrisburg & San Antonio R'y....	3,804,674 94
Gulf Western Texas & Pacific R'y.....	29,913 80
New York Texas & Mexican Railway.....	146,525 20
Total.....	\$40,609,615 17

Other Earnings of Leased Properties-

Rentals.....	\$366,196 08
Texas transportation lines.....	76,354 14
Interest on floating debt.....	212,006 63
Ore. & Cal. Adjustm't of Exp'n'ses, '87.....	69,888 82
Total.....	924,445 69

Due by Lessor Properties in account-

Deficit in earnings N. Y. T. & M.....	\$104,332 73
Additions and betterments Southern Pacific RR. of California.....	1,927,301 75
Southern Pacific RR. of Arizona.....	416,038 41
Southern Pacific RR. of New Mexico.....	81,723 23
Northern Railway.....	144,033 28
Morgan's Louisiana & Tex. RR. & S. S.....	157,922 09
Louisiana Western RR.....	234,850 76
Texas & New Orleans RR.....	284,757 47
Gal. Harrisburg & San Antonio RR.....	521,749 05
Gulf Western Texas & Pacific R'y.....	30,310 65
New York Texas & Mexican Railway.....	5,986 52
Total.....	3,940,183 73

Receipts from other sources-

Dividends on M. L. & T. RR. & S. S. st'k.....	\$812,540 00
Divs. on Un. Comp. & Ware'ee Co. st'k.....	2,240 00
Interest on bonds owned.....	66,000 00
Net earnings of sleeping cars.....	111,773 09
Mileage of cars.....	153,403 45
Rentals of buildings.....	2,674 15
Supplies acquired under leases.....	7,067 65
Oreg. & Cal. reorg. charges refunded.....	39,708 61
Miscellaneous.....	1,338 98
Net earnings L. A. & I. RR.....	5,539 79
Net earnings L. A. & S. D. RR.....	38,257 85
Net earnings San Pablo & Tulare RR.....	131,092 03
Total.....	1,362,235 62
By balance Dec. 31, 1887.....	1,399,787 90
Total.....	\$4,235,268 11

DISBURSEMENTS.

Operating expenses of Leased Properties-

Southern Pacific RR. of California.....	\$6,600,077 69
Southern Pacific RR. of Arizona.....	1,821,904 41
Southern Pacific RR. of New Mexico.....	695,002 99
South Pacific Coast R'y.....	803,035 37
Northern Railway.....	1,412,242 99
Central Pacific RR.....	9,632,067 81
Oregon & California RR.....	940,001 13
California Pacific RR.....	780,312 49
Morgan's Louisiana & Texas RR. & S. S.....	3,440,135 56
Louisiana Western RR.....	489,583 42
Texas & New Orleans RR.....	1,013,914 49
Gal. Harrisburg & San Antonio RR.....	2,321,801 40
Gulf Western Texas & Pacific R'y.....	67,237 18
New York Texas & Mexican R'y.....	170,407 11
Total.....	\$30,703,576 63

Other expenses of leased properties-

Texas transportation lines.....	\$91,030 25
Loss on G. H. & H. 1887.....	31,536 69
Rentals.....	1,405,203 09
Taxes.....	768,090 63
Interest on bonded debt.....	9,920,920 57
Interest on floating debt.....	274,815 35
Additions and betterments.....	4,466,869 36
C. P. sinking funds and other charges.....	2,330,909 13
Net earnings L. A. & Ind. RR.....	5,539 79
Net earnings L. A. & S. D. RR.....	28,257 85
Net earnings San Pablo & Tulare RR.....	131,092 03
3 p. c. dividend on Northern RR. stock.....	312,353 00
Miscellaneous.....	75 00
Total.....	19,766,907 90

Net profits due leased properties-

Southern Pacific RR. of California.....	\$351,101 35
Southern Pacific RR. of Arizona.....	149,932 69
Southern Pacific RR. of New Mexico.....	40,977 56
Morgan's Louisiana & Texas RR. & S. S.....	291,123 79
Louisiana Western RR.....	41,647 07
Texas & New Orleans RR.....	93,707 93
Gal. Harrisburg & San Antonio R'y....	203,033 81
Total.....	1,150,525 12
Surplus from operation for 1889.....	\$1,209,371 10
Surplus from operation for 1887.....	1,399,787 90
Total.....	2,609,159 00
Total.....	\$4,235,268 11

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 7, 1889.

Excessive rainfall caused floods in Pennsylvania, western New York, Maryland, Virginia and West Virginia. The chief disaster was at Johnstown, in Pennsylvania, a town of about 25,000 inhabitants, which was almost entirely swept away by an artificial lake bursting its banks. The Pennsylvania, the Baltimore & Ohio, the Erie and the Delaware & Lackawanna railroads were temporarily closed to through traffic with the West, and on the first-named is not yet fully resumed, miles of track and several important bridges having been carried away. A destructive fire at Seattle, W. T., is added to the calamities of the week. The withholding of Chicago quotations had but a slight and temporary effect upon speculation on the Produce Exchange. General trade is rather dull.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given.

	1889. June 1.	1889. May 1.	1888. June 1.
Pork.....bbls.	6,773	6,412	24,398
Lard.....tes.	19,816	11,205	18,964
Tobacco, domestic.....hhd.	36,114	36,362	41,598
Tobacco, foreign.....bales.	50,504	49,431	45,263
Coffee, Rio.....bags.	320,497	249,572	125,364
Coffee, other.....bags.	68,165	48,204	38,469
Coffee, Java, &c.....mts.	79,892	51,527	57,000
Sugar.....hhd.	6,107	1,948	15,011
Sugar.....boxes.	None.	None.	100
Sugar.....bags, &c.	195,521	206,613	1,962,202
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	485	1,447	177
Molasses, domestic.....bbl.	3,250	2,500	5,100
Hides.....No.	629,800	548,000	494,300
Cotton.....bales.	202,363	226,943	189,999
Rosin.....bbl.	14,683	27,071	19,378
Spirits turpentine.....bbl.	1,573	401	1,452
Tar.....bbl.	1,052	1,016	1,121
Rice, F. I.....bags.	35,750	24,300	11,845
Rice, domestic.....pkgs.	3,400	3,360	5,840
Linseed.....bags.	None.	None.	1,000
Saltpetre.....bags.	10,000	10,250	12,500
Inte bulis.....bales.	124,500	114,000	54,000
Manila hemp.....bales.	None.	None.	6,500
Bisal hemp.....bales.	1,363	1,240	1,700
Flour.....bbls. and sacks.	160,275	205,880	124,791

Lard on the spot closes nearly nominal at 6.50c. for prime city, 7.02½@7.05c. for prime Western and 7@7.40c. for refined to the Continent. Lard for future delivery was only moderately active and prices weakened, but the most decided decline of the past day is in June options, which sold at 6.97@6.99c. and July at 7.05c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
June delivery.....c.	7.02	7.01	7.02	7.02	6.99	6.97
July delivery.....c.	7.03	7.03	7.04	7.06	7.03	7.04
Aug. delivery.....c.	7.05	7.08	7.06	7.11	7.07	7.08
Sept. delivery.....c.	7.10	7.12	7.12	7.14	7.12	7.13

Pork and beef are unchanged. Cutmeats are easier; pickled bellies selling to-day at 6¼c. for 12 lbs. and 7c. for 10 lbs. average, and pickled shoulders at 5@5½c. Tallow is easier at 4.7-18c. Butter is dull. Cheese is firmer at 8@8½c. for State factory full cream, but closes dull.

Coffee on the spot has been dull, but prices are well maintained. The speculation in Rio options also lacked spirit, but a decline in prices was partially recovered to-day, the market closing steady, with sellers as follows:

June.....	16.40c.	September.....	16.80c.	December.....	17.05c.
July.....	16.55c.	October.....	16.90c.	January.....	17.05c.
August.....	16.70c.	November.....	17.00c.	February.....	17.10c.

Raw sugars were more active at full prices. Yesterday 600 tons Brazil, 84 deg. test, sold at 6.1-16c., and to-day 650 hhd. Melado at 5½c., fair r-fining Cuba quoted at 6½c., and Centrifugal at 7¾c. for 96 deg. test. Refined sugars are ¼c. dearer, with standard crushed at 9¾c. Molasses is dull at 30c. for 50 deg. test. The auction sale of teas on Wednesday showed some further decline in blacks.

Kentucky tobacco sold to the extent of 400 hhd., half for export. Prices are firm on decreased supplies. Seed leaf in demand and firm for all desirable grades; sales for the week are 1,200 cases as follows: 400 cases 1887 crop, Wisconsin Havana, 10@13c.; 200 cases 1888 crop, New England seed leaf, p. t.; 300 cases 1887 crop, Pennsylvania seed leaf, 9@13½c.; 100 cases 1887 crop, State Havana, 13@16c., and 200 cases sundries, 5@30c.; also 600 bales Havana, 67c.@\$1.10 and 350 bales Sumatra, \$1.40@\$2.10.

On the Metal Exchange Straits tin has declined, but closes at a partial recovery, though dull, at 20.40c. on the spot and 20.50c. for August. Copper is quiet at 12c. for Lake. Lead is quite active to-day; 274 tons sold for June and July, all at 4c. per lb. The interior iron markets are steadier, with a slight advance on manufactured work.

Refined petroleum for export is quoted at 6.90c., and crude certificates close at 82½@83c. Spirits turpentine has declined, but closes steadier and active at 38½c. Rosins are quiet and unchanged at \$1.10@1.12½. Wool has been less active. Hops were taken quite freely for export at full price.

COTTON.

FRIDAY, P. M., June 7, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,710 bales, against 7,690 bales last week and 9,743 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,477,211 bales, against 5,386,933 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 90,278 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	.....	116	51	34	.....	201
El Paso, &c.....	.....	.....	.....	.....	.....	68	68
New Orleans... 32	169	512	125	37	556	1,431	
Mobile..... 9	11	11	8	22	7	68	
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah..... 63	213	5	1	9	54	345	
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	4	.....	8	243	2	257
Port Royal, &c.....	.....	.....	.....	.....	.....	305	305
Wilmington.....	.....	12	6	2	.....	8	28
Wash'gton, &c.....	.....	.....	.....	.....	.....	1	1
Norfolk..... 22	16	561	36	55	8	699	
West Point.....	.....	154	.....	.....	.....	126	280
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	197	197
New York..... 750	.....	495	.....	.....	.....	1,245	
Boston..... 85	52	120	245	13	132	647	
Baltimore.....	.....	.....	.....	.....	.....	887	887
Philadelp'a, &c.....	.....	37	4	.....	11	.....	52
Totals this week	998	635	1,826	476	424	2,351	6,710

For comparison we give the following table showing the week's total receipts, the total since September 1 1888, and the stock to-night, compared with last year.

Receipts to June 7.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	201	669,917	366	651,883	565	4,913
El Paso, &c.	68	22,911	.....	.....	.....	.....
New Orleans...	1,431	1,671,648	5,317	1,725,973	54,244	102,450
Mobile.....	68	209,066	97	203,615	2,723	8,680
Florida.....	.....	27,010	.....	24,305	.....	.....
Savannah.....	345	811,567	3,025	838,693	2,436	12,237
Bruns., &c.	.....	132,099	84	75,349	.....	.....
Charleston..	257	380,162	2,626	411,278	1,183	4,525
P. Royal, &c	305	15,571	192	16,045	.....	137
Wilmington..	28	151,779	29	167,747	584	1,853
Wash'tn, &c	1	4,369	2	4,931	.....	.....
Norfolk.....	698	484,140	3,179	479,420	2,650	14,113
West Point.	280	410,282	886	400,025	.....	.....
Nwpt N., &c	197	136,054	246	114,505	2,200	2,473
New York... 1,245	129,357	618	92,373	189,872	182,159	
Boston..... 647	102,101	2,468	89,935	5,000	9,000	
Baltimore... 887	68,511	466	44,827	2,210	10,738	
Phil'do'a, &c	52	50,667	21	26,029	7,070	15,138
Totals.....	6,710	5,477,211	19,622	5,386,933	270,751	363,416

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	269	366	476	308	162	718
New Orleans	1,431	5,317	1,058	4,492	605	1,561
Mobile.....	68	97	338	909	112	159
Savannah..	345	3,025	325	2,750	167	542
Charl'st'n, &c	562	2,818	376	2,778	72	208
Wilm'gt'n, &c	29	31	6	166	20	16
Norfolk.....	698	3,179	170	3,464	885	1,151
W't Point, &c	477	1,132	39	1,381	59	211
All others....	2,831	3,657	1,244	6,525	2,647	3,843
Tot. this week	6,710	19,622	4,032	22,773	4,729	8,409
Since Sept. 1.	5,477,211	5,386,933	5,179,919	5,207,949	4,710,007	4,772,655

The exports for the week ending this evening reach a total of 28,187 bales, of which 18,709 were to Great Britain, 150 to France and 9,328 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending June 7. Exported to—				From Sept. 1, 1888, to June 7, 1889. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	205,736	91,078	87,827	814,442
New Orleans..	1,190	.....	3,969	5,189	744,438	260,357	418,900	1,430,685
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah.....	.....	.....	.....	.....	82,479	11,542	229,858	323,679
Brunswick....	.....	.....	.....	.....	44,009	5,352	38,054	88,315
Charleston....	.....	.....	1,800	1,800	54,193	25,740	178,771	250,644
Wilmington..	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	.....	217,723	.....	43,952	261,675
West Point..	.....	.....	.....	.....	171,009	.....	12,861	183,454
Nwpt Nws, &c.	.....	.....	.....	.....	95,637	.....	.....	65,637
New York.....	10,753	150	1,161	12,064	664,487	58,525	251,182	972,174
Boston.....	4,271	.....	.....	4,271	220,891	.....	3,205	224,686
Baltimore....	1,565	.....	2,968	3,933	133,561	2,350	58,449	192,360
Philadelp'a, &c	930	.....	.....	930	41,853	.....	13,093	57,010
Total.....	18,709	150	9,328	28,187	2,694,283	391,942	1,352,607	4,549,845
Total 1887-88..	21,231	6,168	9,704	37,103	2,694,283	391,942	1,243,486	4,524,431

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1888.	1887.	1886.
Stock at Liverpool..... bales	850,000	748,000	579,000	643,000
Stock at London.....	11,000	21,000	28,000	17,000
Total Great Britain stock.	861,000	769,000	907,000	660,000
Stock at Hamburg.....	2,300	4,000	2,900	5,600
Stock at Bremen.....	43,300	37,900	49,300	43,200
Stock at Amsterdam.....	18,000	14,000	34,000	27,000
Stock at Rotterdam.....	300	400	200	500
Stock at Antwerp.....	*32,000	600	1,100	1,300
Stock at Havre.....	116,000	170,000	238,000	161,000
Stock at Marseilles.....	5,000	4,000	3,000	5,000
Stock at Barcelona.....	72,000	70,000	49,000	66,000
Stock at Genoa.....	13,000	5,000	8,000	13,000
Stock at Trieste.....	8,000	7,000	14,000	12,000
Total Continental stocks.....	309,900	312,900	399,500	334,600
Total European stocks.....	1,170,900	1,081,900	1,306,500	994,600
India cotton afloat for Europe.	242,000	174,000	313,000	325,000
Amer. cott'n afloat for Europe.	93,000	103,000	43,000	200,000
Egypt, Brazil, &c., afloat for Europe.	22,000	34,000	40,000	14,000
Stock in United States ports.....	270,751	368,416	326,774	443,977
Stock in U. S. interior towns.....	28,635	86,707	36,735	107,200
United States exports to-day.	3,500	6,000	319	27,856

Total visible supply..... 1,830,786 1,854,023 2,066,328 2,112,639

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

American—				
Liverpool stock..... bales	614,000	552,000	654,000	480,000
Continental stocks.....	133,000	184,000	254,000	234,000
American afloat for Europe.....	93,000	103,000	43,000	200,000
United States stock.....	270,751	368,416	326,774	443,977
United States interior stocks.....	28,635	86,707	36,735	107,200
United States exports to-day.....	3,500	6,000	319	27,856

Total American..... 1,142,886 1,300,123 1,314,828 1,493,039

East Indian, Brazil, &c.—

Liverpool stock.....	236,000	196,000	225,000	163,000
London stock.....	11,000	21,000	28,000	17,000
Continental stocks.....	176,900	128,900	145,500	100,600
India afloat for Europe.....	242,000	174,000	313,000	325,000
Egypt, Brazil, &c., afloat.....	22,000	34,000	40,000	14,000

Total East India, &c..... 687,900 553,900 751,500 619,600

Total American..... 1,142,886 1,300,123 1,314,828 1,493,039

Total visible supply..... 1,830,786 1,854,023 2,066,328 2,112,639

Price Mid. Up., Liverpool..... 6 1/4 d. 5 3/4 d. 6 d. 5 1/2 d.

Price Mid. Up., New York..... 11 1/4 c. 10 1/4 c. 11 1/2 c. 9 1/4 c.

* Revised.

The imports into Continental ports this week have been 77,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 22,237 bales as compared with the same date of 1888, a decrease of 285,542 bales as compared with the corresponding date of 1887 and a decrease of 281,853 bales as compared with 1886.

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 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts to June 7, 1889.		Receipts to June 8, 1888.	
	This week.	Since Sept. 1, '88.	This week.	Since Sept. 1, '87.
Augusta, Ga.....	32	184,028	163	195,874
Columbus, Ga.....	24	75,074	44	57,698
Macon, Ga.....	25	52,528	14	51,468
Montgomery, Ala.....	25	99,563	74	100,767
Selma, Ala.....	24	71,156	68	78,806
Memphis, Tenn.....	506	703,726	921	647,080
Nashville, Tenn.....	16	66,982	18	55,716
Dallas, Texas.....	1	9,983	2	8,750
Galveston, Texas.....	1	3,390	1	8,750
Shreveport, La.....	94	74,313	231	94,738
Vicksburg, Miss.....	5	85,902	439	109,441
Columbus, Miss.....	7	32,792	3	32,792
Meridian, Miss.....	2	36,839	150	50,918
Griffin, Ga.....	2	21,089	5	18,426
Atlanta, Ga.....	.....	73,278	.....	66,931
Knox, Ga.....	16	58,859	35	54
Charlotte, N. C.....	23	92,008	28	20
St. Louis, Mo.....	672	55,325	2,039	6,144
Cincinnati, Ohio.....	1,119	363,331	1,485	8,520
Total, old towns.....	2,566	2,611,480	8,378	28,635
Newberry, S. C.....	.....	15,710	.....	.....
Raleigh, N. C.....	21	80,920	52	225
Petersburg, Va.....	64	18,404	112	378
Louisville, Ky.....	91	18,204	310	249
Little Rock, Ark.....	15	73,317	296	346
Bremond, Tex.....	32	28,015	93	719
Houston, Tex.....	261	617,002	514	261,014
Total, new towns.....	484	826,692	1,377	3,073
Total, all.....	3,050	3,438,172	9,755	31,708

The figures for Louisville in both years are "net."
 * This year's figures estimate.

The above totals show that the old interior stocks have decreased during the week 5,812 bales, and are to-night 58,072 bales less than at the same period last year. The receipts at the same towns have been 4,806 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 77,129 bales more than for the same time in 1887-88.

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

Week ending June 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
New Orleans...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Mobile.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Savannah...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Wilmington...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	11	11	11	11	11	11
Boston.....	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8
Baltimore...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Augusta...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Memphis...	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
St. Louis...	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Cincinnati...	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

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

Week Ending—	Receipts at the Ports.			Svc'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
May 8.....	13,077	32,008	28,242	86,500	172,287	99,218	2,602	5,020	16,370
" 10.....	12,666	36,223	22,411	72,510	145,074	56,445	.....	9,010	9,638
" 17.....	10,622	20,065	13,487	64,868	131,277	48,619	2,984	15,268	5,661
" 24.....	9,765	23,601	9,743	58,568	117,842	44,194	3,435	10,166	5,818
" 31.....	7,599	22,556	7,600	53,815	107,442	38,418	2,844	12,134	1,609
June 7.....	4,032	10,622	6,710	51,650	92,940	31,705	1,858	5,129	5

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,493,544 bales; in 1887-88 were 5,456,052 bales; in 1886-87 were 5,183,518 bales.

2.—That, although the receipts at the outports the past week were 6,710 bales, the actual movement from plantations was only 5 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,129 bales and for 1887 they were 1,858 bales.

AMOUNT OF COTTON IN SIGHT JUNE 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to June 7	5,477,211	5,386,933	5,179,919	5,207,949
Interior stocks on June 7 in excess of September 1.....	16,333	69,119	3,599	103,057
Tot. receipts from plantat'ns	5,493,544	5,456,052	5,183,518	5,311,006
Net overland to June 1.....	881,153	936,716	771,792	807,051
Southern consumpt'n to June 1	428,000	398,000	356,000	290,000
Total in sight June 7.....	6,802,697	6,790,768	6,311,310	6,408,057
Northern spinners' takings to June 7.....	1,673,411	1,660,288	1,524,306	1,680,584

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 11,929 bales, the increase as compared with 1886-87 is 491,387 bales and the increase over 1885-86 is 394,640 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that the late rains have been of much benefit in the greater part of the South. The outlook is, therefore, more favorable, but in some districts of Georgia, Mississippi and Southern Alabama rain is still needed.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 73, the highest being 84 and the lowest 61.

Palestine, Texas.—There have been splendid rains on two days of the week, the rainfall reaching one inch and fifty-five hundredths; crops are good. The thermometer has averaged 68, ranging from 50 to 86.

Huntsville, Texas.—There has been no rain all the week, but crops are good. The thermometer has ranged from 49 to 92, averaging 71.

Dallas, Texas.—We have had fine rains on two days of the week, the rainfall reaching one inch and thirty hundredths. Prospects good. Average thermometer 72, highest 90, lowest 53.

San Antonio, Texas.—Rain is needed locally, but most other stations have had it. The thermometer has averaged 71, the highest being 88, and the lowest 54.

Luling, Texas.—We have had one fine rain during the week, the rainfall reaching seventy-eight hundredths of an inch. Crops are splendid and blooms quite common. The thermometer has averaged 72, ranging from 63 to 81.

Columbia, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and seventy-eight hundredths. Crops are fine. The thermometer has ranged from 53 to 83, averaging 70.

Cuero, Texas.—Prospects are excellent. Blooms and squares are abundant. No rain all the week. Average thermometer 79, highest 92, lowest 66.

Brenham, Texas.—We have had one very welcome rain during the week. Crop prospects are fine. The rainfall reached one inch and three hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 44.

Belton, Texas.—It has rained on three days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 67, ranging from 50 to 84.

Weatherford, Texas.—There have been fine showers on two days of the week, the rainfall reaching one inch. Prospects are good. The wheat harvest is active. The thermometer has ranged from 45 to 90, averaging 68.

New Orleans, Louisiana.—We have had no rain all the week. Average thermometer 74.

Shreveport, Louisiana.—Rainfall for the week, two inches and twenty hundredths. The thermometer has ranged from 50 to 88, averaging 73.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 65, highest 82 and lowest 39.

Leland, Mississippi.—The past week has been cool, with rain on one day to the extent of four hundredths of an inch. The thermometer has averaged 67.6, the highest being 86 and the lowest 45.

Meridian, Mississippi.—The weather has been dry, and rain is needed. Crops are backward, and cotton has been damaged by cold and drought. Prospects are rather unfavorable.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—The week's rainfall has been only four hundredths of an inch. More rain is badly needed.

Vicksburg, Mississippi.—We had a good, warm, slow rain for hours this week, which was very general throughout the Delta. The rainfall reached seventy-one hundredths of an inch. Average thermometer 73, highest 93 and lowest 46.

Helena, Arkansas.—There has been one light sprinkle of five hundredths of an inch during the week. The late rains improved the crop, but we have not had enough moisture. Stands are irregular. The thermometer has averaged 68, ranging from 48 to 84.

Little Rock, Arkansas.—We have had light showers on two days of the past week, the rainfall reaching ten hundredths of an inch. The weather is now growing warmer, and excellent for cotton. The thermometer has averaged 69, the highest being 84 and the lowest 46.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. No damage was done by last Friday's frost. Some replanting of poor stands has been done this week. The thermometer has ranged from 47 to 86, averaging 67.

Mobile, Alabama.—There has been no rain during the week. Crop reports are more favorable, but rain is needed in South Alabama. The first bloom was reported June 4 in Montgomery County, Alabama. The thermometer has averaged 70, the highest being 85 and the lowest 46.

Montgomery, Alabama.—While we have had showers on two days of the week, the precipitation was inappreciable and more rain is needed for cotton. The thermometer has averaged 70, ranging from 44 to 89.

Selma, Alabama.—There has been one light shower during the week. We are needing more rain. The thermometer has ranged from 50 to 84, averaging 68.

Auburn, Alabama.—The outlook for crops is better in consequence of the rain. The week's precipitation has been fifteen hundredths of an inch. Average thermometer 66.2, highest 85 and lowest 45.

Madison, Florida.—There has been one shower during the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 70, the highest being 88.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 75 and ranged from 52 to 83.

Albany, Georgia.—The rains have caused cotton to grow rapidly. Prospects are fine. Crops are free of grass.

Savannah, Georgia.—We have had rain on two days of the week. The thermometer has ranged from 50 to 91, averaging 71.

Atlanta, Georgia.—Rains would have done incalculable good but for the three successive cold nights. The weather is warmer now and cotton is looking better. Stands will be greatly improved.

Augusta, Georgia.—There were good general rains on two days the early part of the week, and they were very beneficial to cotton. The rainfall reached one inch and nine hundredths. Accounts from the crop are somewhat better. Late or replantings are up. Stands are generally not satisfactory, but a continuance of the present favorable weather will probably improve the condition. Average thermometer 69, highest 90, lowest 40.

Another correspondent telegraphs us that the late rains will bring up a great deal of cotton that was lying unsprouted in the ground, but many planters complain that the rains were very insufficient and spotted. Plows turn up dry earth, and there is much complaint still.

Milledgeville, Georgia.—There has been plenty of rain for the crops that are up, but there is some doubt about whether there has been sufficient to bring up the replanted cotton.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty-eight hundredths of an

inch. The late rains have been very general and beneficial. The thermometer has ranged from 51 to 83, averaging 72.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching three inches and eighty-three hundredths. Crops have been much benefited. Average thermometer 67.7, highest 84, lowest 47.

Columbia, South Carolina.—Rains in general have been very beneficial to growing cotton, also to the replantings, causing germination of the seed. The weather has been a little cool, however.

Rock Hill, South Carolina.—The rains were followed by cold winds holding back replanted cotton. Warmer weather is needed.

Wilson, North Carolina.—Telegram not received.

Raleigh, North Carolina.—The condition of cotton has not greatly improved yet. The nights have been too cool.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 6, 1889, and June 7, 1889.

	June 6, '89.		June 7, '89.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		5	0
Memphis.....	Above low-water mark.		20	0
Nashville.....	Above low-water mark.		13	0
Shreveport.....	Above low-water mark.		9	9
Vicksburg.....	Above low-water mark.		19	7

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 June 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	8,000	19,000	27,000	330,000	768,000	1,098,000	48,000	1,494,000
1888	4,000	18,000	22,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000
1886	27,000	33,000	60,000	248,000	516,000	764,000	74,000	1,179,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				26,000	32,000	64,000
1888.....	1,000		1,000	26,000	63,000	89,000
Madras—						
1889.....				5,000	2,000	7,000
1888.....				7,000	2,000	9,000
All others—						
1889.....		1,000	1,000	27,000	16,000	43,000
1888.....				15,000	14,000	29,000
Total all—						
1889.....		1,000	1,000	58,000	56,000	114,000
1888.....	1,000		1,000	48,000	79,000	127,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	27,000	1,098,000	41,000	700,000	39,000	963,000
All other ports.	1,000	114,000	1,000	127,000	10,000	227,000
Total.....	28,000	1,212,000	42,000	833,000	49,000	1,190,000

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, June 5.	1889-89.	1887-88.	1886-87.
Receipts (cantars)*....			
This week....	1,000	2,000	.....
Since Sept. 1.	2,720,000	2,876,000	2,859,000
Exports (bales)—			
To Liverpool.....	1,000	222,000	1,000
To Continent.....	1,000	151,000	2,000
Total Europe.....	2,000	373,000	3,000

* A cantar is 98 pounds.
This statement shows that the receipts for the week ending June 5 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and sheetings, and that the mills are partially stopping work. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
May 3	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
" 10	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
" 17	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
" 24	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
" 31	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
Jun 7	7 7/8	6 1/2	6 1/2	6 1/2	6 1/2	7 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1. -In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

Table with 4 columns: Item, 1888-89, 1887-88, 1886-87. Rows include Gross overland for May, Net overland for May, Port receipts in May, Exports in May, etc.

WEATHER RECORD FOR APRIL.—Below we give the rainfall and thermometer record for the month of April and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Large weather record table with columns for months (February, March, April, May) and years (1889, 1888, 1887). Rows list various locations like VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA.

Thermometer table with columns for months (February, March, April, May) and years (1889, 1888, 1887). Rows list various locations like ALABAMA, MISSISSIPPI, ARKANSAS, TENNESSEE, TEXAS.

Rainfall table with columns for months (February, March, April, May) and years (1889, 1888, 1887). Rows list various locations like VIRGINIA, N. CAROLINA, S. CAROLINA, GEORGIA, FLORIDA.

* Figures for 1888 and 1887 are for A. cher.

Rainfall.	February.			March.			April.			May.		
	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.	1887.
S. CAROLINA												
Charleston—	4.54	3.64	2.29	7.43	3.64	0.50	2.41	2.36	3.53	0.98	5.82	4.90
Rainfall, in	13	12	19	13	9	6	6	7	9	5	12	15
Days rain.												
Spartanburg—	...	3.00	5.05	0.30	8.16	2.05	...	1.40	1.68	...	10.00	1.44
Rainfall, in	...	3	20	1	11	8	...	2	10	...	5	10
Days rain.												
Stateburg—	5.47	4.08	1.80	3.27	5.00	0.97	1.07	0.83	1.81	3.30	0.68	3.03
Rainfall, in	11	11	19	9	10	7	6	8	6	6	10	6
Days rain.												
ALABAMA												
Columbus—	5.33	5.24	3.89	3.79	7.87	0.98	4.10	1.00	2.77	1.13	0.68	3.84
Rainfall, in	8	7	20	9	9	9	5	3	6	4	7	9
Days rain.												
FLORIDA												
Jacksonville—	6.78	4.54	2.66	2.72	7.70	0.64	2.71	0.37	2.77	1.02	4.59	1.61
Rainfall, in	10	11	14	7	10	5	6	2	6	8	10	10
Days rain.												
MISSISSIPPI												
Columbus—	2.29	5.15	4.40	5.12	12.25	2.04	4.61	2.69	3.51	1.42	2.50	2.80
Rainfall, in	6	12	10	6	10	5	6	5	6	3	8	10
Days rain.												

The report has been prepared in circular form and may be had in quantity with business card printed upon them.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 3. The following were the successful candidates: President, J. H. Parker; Vice-President, C. W. Ide; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Italli, Geo. A. Chapin, C. D. Miller, B. S. Clark, R. H. Allen, Robert Woolfenden, William Ray, S. Gruner, R. P. Williams, S. T. Hubbard, Jr., J. M. White, C. E. Rich, J. O. Bloss and Geo. Bronnecke; Trustees of Gratuity Fund, W. F. Sorey.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 3:

There has been a steady daily demand throughout the week by exporters and mills. The firm advices from Liverpool, and the advance in spot cotton had its effect on our market, and rates for most descriptions are 2 rupees per candy dearer than when we last wrote. Arrivals this week are below those of last week by about 3,500 bales, and we expect receipts will now fall off week by week. Up-country arrivals also show a falling off, and in some markets the receipts are quite nominal.

COTTON REPORT FOR THE MEMPHIS DISTRICT FOR MONTH OF MAY.—Messrs. Porter & Macrae, of Memphis, issued on May 31 their report on the cotton crop in the Memphis District for the month of May. It is compiled from 633 returns and summarized as follows:

Fifty-six report that it is better than last year, 82 the same and 493 not as good; 95 say that no replanting has been necessary; 538 state that it has; 100 report that the plant is more forward than a year ago, 453 less, and 79 the same. According to 103 replies there has been sufficient moisture, 53 not enough; 622 report fields clean, 11 grassy. On the average the season is seven days in or than last year. We have had general rains, but the weather has been too cold.

—Mr. Henry H. Ware, of the firm of Messrs. G. Schroeder & Co., died suddenly of apoplexy on Thursday, June 6, at his home, 49 West Forty-ninth Street, this city. Mr. Ware had been for many years connected with the New York Cotton Exchange, and was also a member of the Produce Exchange. The funeral services will be held on Saturday, June 8, at one o'clock, from his late residence.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show an increase compared with last week, the total reaching 12,064 bales, against 9,935 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, 1888, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	same period previous year.
	May 18.	May 23.	May 30.	June 6.		
Liverpool.....	5,782	10,968	4,303	7,953	525,058	450,788
Other British ports....	1,306	.....	705	2,800	139,429	91,127
TOTAL TO GT. BRITAIN.	7,088	10,968	5,008	10,753	664,487	541,915
Havre.....	310	764	.....	150	56,525	38,087
Other French ports....	.....	.....	.....	.....	.....	353
TOTAL FRENCH	310	764	.....	150	56,525	38,440
Bremen.....	427	191	.....	.....	39,584	11,538
Hamburg.....	1,201	.....	1,352	150	70,805	63,028
Other ports.....	445	925	150	761	110,329	105,782
TOTAL TO NO. EUROPE..	2,073	1,116	1,502	911	220,497	183,348
Spain, Oporto, Gibraltar, &c.	1,600	.....	2,072	.....	12,710	14,029
All other.....	400	1,089	523	250	17,955	13,023
TOTAL SPAIN, &O.....	2,000	1,089	3,425	250	30,665	27,052
GRAND TOTAL.....	11,471	13,935	9,935	12,064	972,174	796,753

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	6,260	817,569	.....	.....	.....	.....	.....	.....
Texas.....	724	869,333	.....	.....	.....	.....	.....	.....
Virginia.....	280	869,455	52	87,798	6	10,293	617	60,061
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	12,792	.....	.....	.....	.....	.....	.....
So. Carolina.....	987	151,273	.....	.....	.....	.....	.....	10 2,543
North Carolina.....	.....	43,015	.....	.....	.....	.....	.....	.....
Virginia.....	568	126,929	.....	44,184	.....	41,684	1,833	151,313
North ports.....	.....	69	3,217	281,039	474	1,646	.....	.....
Penn., &c.....	1,945	132,677	483	101,464	139	49,393	.....	67,315
Foreign.....	3	7,719	.....	363	.....	600	.....	.....
This year	10,111	4,532,019	3,781	487,817	619	107,731	2,440	283,163
Last year	14,935	1,391,177	7,801	516,974	121	81,316	2,006	280,185

JUTE BUTTS, BAGGING, &C.—The market for bagging has been moderately active and a fair amount of stock has been moved. Prices are steady and sellers are quoting 8½ @ 10½c. as to quality. There is a steadier feeling among holders of jute butts, and with a fair demand reported. Paper grades are quoted at 1¼c., while bagging qualities are held at 2 @ 2½c.

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record.

* Figures for 1888 and 1887 are for Archer. † Inappreciable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 25,789 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Adriatic, 637.....	
Aurania, 829.....City of Berlin, 502.....City of Rome, 3,022	
.....Donati, 1,011.....Gallia, 1,090.....Italy, 624.....	
Nasmyth, 4.....Wisconsin, 234.....	7,953
To Hull, per steamer Hindoo, 2,700.....	2,700
To Newcastle, per steamer Otranto, 100.....	100
To Havre, per steamer La Bourgogne, 150.....	150
To Hamburg, per steamer Raetia, 150.....	150
To Antwerp, per steamers De Ruyter, 300.....Pennland, 461	761
To Genoa, per steamer Neustria, 250.....	250
NEW ORLEANS—To Liverpool, per steamers Andean, 734.....	
Caribbean, 1,996.....Discoverer, 2,065.....Inventor, 2,178	6,973
CHARLESTON—To Barcelona, per barks Linda, 1,090.....Vitoria	
M., 1,640.....	2,730
BOSTON—To Liverpool, per steamers Kansas, 1,703.....Soythia,	
785.....Venetian, 881.....	3,369
BALTIMORE—To Liverpool, per steamer Nessmore, 394.....	394
To Antwerp, per steamer Gothenburg City, 259.....	259
Total.....	25,789

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

	Liver- pool.	Hull & New- castle.	Havre.	Ham- burg.	Genoa.	Ant- werp.	Barce- lona.	Total.
New York..	7,953	2,800	150	150	250	761		12,064
N. Orleans..	6,973							6,973
Charleston..							2,730	2,730
Boston.....	3,369							3,369
Baltimore..	394					259		653
Total ...	18,689	2,800	150	150	250	1,020	2,730	25,789

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

- NEW ORLEANS—To Liverpool—June 3—Steamer Texan, —.
- To Bremen—June 1—Steamer European, 3,345.
- CHARLESTON—To Barcelona—June 3—Bark Pable Sensat, 1,800.
- BOSTON—To Liverpool—May 28—Steamer Virginian, 794.....May 31—Steamer Pavonia, —.....June 3—Steamer Michigan, —.....June 4—Steamer Bulgarian, —.
- BALTIMORE—To Bremen—May 29—Steamer Weser, 1,215.
- PHILADELPHIA—To Liverpool—May 23—Steamer Lord Cough, 930.
- To Antwerp—June 4—Steamer Switzerland, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/84	7/84	7/84	8/32 @ 7/84	8/32 @ 7/84	8/32 @ 7/84
Do via G'g'w.d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1/4 @ 5/18	1/4 @ 5/18	1/4 @ 5/18	1/4 @ 5/16	1/4 @ 5/18	1/4 @ 5/18
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	13/32	13/32	13/32	13/32	13/32	13/32
Do via Leithd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	3/8	3/8	3/8	3/8	3/8	3/8
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	42 1/2*	40*	40*	40*	40*	40*
Do via London.d.	.....	.....	.....	.....	.....	.....
Beval, steam....d.	1/4	7/32 @ 15/64	7/32 @ 15/64	7/32	7/32	7/32
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	5/18	5/18	5/18	5/18	5/18	5/18
Genoa, steam...d.	1/4	1/4	1/4	1/4	1/4	1/4
Trieste, steam...d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	5/32	5/32	5/32	5/32	5/32	5/32

* Per 100 lbs.

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

	May 17.	May 24.	May 31.	June 7.
Sales of the week.....bales	44,000	46,000	46,000	60,000
Of which exporters took....	1,000	1,000	3,000	2,000
Of which speculators took...	2,000	5,000	1,000	2,000
Sales American.....	38,000	37,000	39,000	50,000
Actual export.....	7,000	17,000	8,000	10,000
Forwarded.....	59,000	59,000	50,000	53,000
Total stock—Estimated.....	895,000	877,000	856,000	850,000
Of which American—Estim'd	669,000	655,000	635,000	614,000
Total import of the week.....	80,000	54,000	37,000	61,000
Of which American.....	45,000	39,000	23,000	30,000
mount afloat.....	121,000	142,000	162,000	118,000
Of which American.....	50,000	54,000	59,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending June 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P. M.	Steady.	More demand.	Moderate demand.	Firm.	Firm.	Quiet.
Mid. Up'ds.	6	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	7,000	10,000	7,000	12,000	10,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures. } Market, } 2:30 P. M.	Quiet.	Steady.	Steady.	Steady.	Steady.	Easy.
Market, } 4 P. M.	Quiet.	Firm.	Steady.	Quiet but steady.	Quiet but steady.	Firm.

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

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., June 1.				Mon., June 3.				Tues., June 4.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	5 62	5 82	5 62	5 62	5 63	6 01	5 83	6 01	6 01	6 02	6 01	6 02
May-June..	5 62	5 82	5 62	5 62	5 63	6 01	5 83	6 01	6 01	6 02	6 01	6 02
June-July..	5 63	6 00	5 63	6 00	6 01	6 02	6 01	6 02	6 03	6 04	6 03	6 04
July-Aug....	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 02	6 03	6 04	6 03	6 04
August.....	5 62	5 63	5 62	5 63	5 63	6 01	5 63	6 01	6 02	6 02	6 02	6 02
Aug.-Sept..	5 62	5 62	5 62	5 62	5 63	6 01	5 63	6 01	6 02	6 02	6 02	6 02
September..	5 43	5 44	5 43	5 44	5 44	5 45	5 44	5 45	5 46	5 47	5 46	5 47
Sept.-Oct...	5 34	5 35	5 34	5 35	5 35	5 36	5 35	5 36	5 37	5 37	5 37	5 37
Oct.-Nov...	5 32	5 32	5 32	5 32	5 32	5 31	5 32	5 34	5 34	5 35	5 34	5 35

	Wednes., June 5.				Thurs., June 6.				Fri., June 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
May.....	6 03	6 03	6 02	6 02	6 02	6 02	6 01	6 02	6 01	6 02	6 01	6 02
May-June..	6 03	6 03	6 02	6 02	6 02	6 02	6 01	6 02	6 01	6 02	6 01	6 02
June-July..	6 04	6 05	6 03	6 04	6 03	6 04	6 03	6 03	6 02	6 03	6 02	6 03
July-Aug....	6 05	6 05	6 04	6 04	6 04	6 04	6 03	6 04	6 02	6 04	6 02	6 04
August.....	6 03	6 03	6 02	6 02	6 01	6 02	6 01	6 01	6 00	6 03	6 00	6 02
Aug.-Sept..	6 03	6 03	6 02	6 02	6 02	6 02	6 01	6 02	6 01	6 02	6 01	6 02
September..	5 47	5 48	5 46	5 47	5 48	5 47	5 48	5 47	5 44	5 48	5 45	5 46
Sept.-Oct...	5 38	5 38	5 37	5 37	5 38	5 38	5 38	5 38	5 35	5 38	5 35	5 38
Oct.-Nov...	5 35	5 35	5 34	5 35	5 34	5 34	5 34	5 34	5 32	5 34	5 32	5 34

BREADSTUFFS.

FRIDAY, P. M., June 7, 1899.

The markets for flour and meal were depressed and only moderately active until Wednesday. The large reduction of stocks that had been affected during the month of May prevented, however, holders from showing any willingness to accept lower prices, and on Wednesday, when the wheat market took an upward turn, sellers were able to obtain a slight advantage. To-day the market was steady and fairly active.

The speculation in wheat has been affected somewhat by the stoppage of the prompt transmission of Chicago quotations to our Produce Exchange, forcing us to act independently of that market, and, as the sequel proved, greatly to our advantage; for on Wednesday, while Western markets were being sold down under improved crop accounts from the Northwest, we were active and advancing on foreign advices. Reports of damage to the crop in Russia by drought were supplemented by brisk export orders; but the improvement was quickly lost yesterday, when the interruption of communication with Chicago had ceased. The export business on Wednesday amounted to 115,000 bushels, including 75,000 bushels No. 2 Milwaukee to arrive by lake and rail, at 83c., c. f. i., and 40,000 bushels No. 2 red Winter at 81 1/2 @ 82c. f. o. b. Weather reports from the Northwest were variable and somewhat conflicting. Harvest has begun in Southern latitudes, and we shall soon have samples of new wheat on our market. To-day the market was better on reduced crop estimates from Missouri and Ohio, with a limited export business.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	80 3/8	80 1/8	80 1/4	81 1/2	80 3/4	81 3/8
July delivery.....c.	81 1/8	81 1/8	81	82 1/8	81 3/8	82 1/4
August delivery.....c.	81 3/8	81 3/8	82	82 3/8	82 3/8	82 3/8
September delivery.....c.	82 1/8	82	82 1/8	83 3/8	83 3/8	83 3/8
October delivery.....c.	83 1/8	82 3/8	83 3/8	83 3/8	83 3/8	83 3/8
December delivery.....c.	84 3/8	85	85 3/8	86 3/8	85 3/8	86 3/8
May, 1890, delivery.....c.	89	89 1/2	89 1/2	91	90	91

Indian corn was less freely offered for all deliveries, and a slight recovery in values took place. Current supplies were in a measure reduced by the obstruction to railroad transportation by floods. The higher prices materially reduced the takings for shipment and part of the advance was lost. The export business yesterday was mainly in No. 2 mixed, by canal, at 41 3/4 @ 42c. afloat. To-day the market showed some recovery of strength in sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	40 7/8	40 5/8	41 1/4	41 3/8	41 1/4	41 5/8
July delivery.....c.	41 3/8	41 1/4	41 3/8	41 5/8	41 3/8	41 5/8
August delivery.....c.	42	41 7/8	42 1/8	42 1/4	41 7/8	42 1/8
September delivery.....c.	42 3/8	42 1/8	42 3/8	42 3/8	42 3/8	42 3/8
October delivery.....c.	43 1/8	43 1/8	43 1/8	43 3/8	43 1/8	43 1/8

Oats have been variable. In the past day or two the standard quality of white grades have improved, with sales of No. 2 at 33 3/4 @ 34c. in elevator, 32 1/2 c. for June delivery and 32 1/2 c. for July. To day the market was rather stronger for early delivery.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	27 3/8	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4
July delivery.....c.	28	28 1/8	28	27 3/8	27 3/8	27 3/8
August delivery.....c.	28	28 1/8	28	28	27 3/8	27 3/8

Rye has been very dull and nominal; quotations are reduced. There is a fair demand for barley malt. The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	7 bbl. \$2 10 @ \$2 60	Southern corn extras.	33 25 @ 3 75
Superline.....	2 40 @ 3 00	Southern bakers' and family brands.....	4 00 @ 4 75
Spring wheat extras.	2 85 @ 3 15	Hyge flour, superfine.....	2 80 @ 3 00
Min. clear and stru't.	3 75 @ 5 00	Wine.....	2 40 @ 2 60
Wintershipp'g extras.	3 00 @ 3 65	Corn meal—	
Winter XX and XXX.	3 75 @ 5 00	Western, &c.....	2 65 @ 2 75
Patents.....	5 00 @ 6 00	Brandy wine.....	2 85 @ —
Southern supers.....	2 75 @ 3 15		
Wheat—		Corn—	
Spring, per bush....	77 @ 1 02	Western white.....	61 @ 60
Spring No. 2.....	83 @ 95	Rye.....	41 @ 43
Red winter No. 2....	81 1/2 @ 83	Western.....	46 @ 48
Red winter.....	75 @ 90	State and Jersey....	50 @ 55
White.....	80 @ 90	Oats—Mixed.....	27 @ 30
Corn—Western mixed.	40 @ 42 1/2	White.....	32 1/2 @ 38 1/2
West'n mixed No.2.	41 1/2 @ 42 1/2	No. 2 mixed.....	28 @ 29
Western yellow.....	41 @ 43	No. 2 white.....	34 1/2 @ 35 1/2

EXPORTS OF BREADSTUFFS FOR APRIL, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of April in 1889 and 1888, and for the ten months of the fiscal year 1888-89:

Breadstuffs Exports	April, 1889.		1888.		1888-89.	
	1889.		1888.		Ten Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York.....					60	\$ 82
Boston.....					28	59
Philadelphia.....						
Baltimore.....					42	78
New Orleans.....						
Pac. cust. dists.*	21,588	9,119	37,513	13,468	1,397,884	820,222
Other cus. dists.†					700	465
Total, bush.....	91,588	9,113	27,513	13,463	1,353,654	820,854
Corn, bush.						
New York.....	2,589,044	1,173,009	246,652	170,706	21,321,908	10,638,853
Boston.....	650,233	338,352	23,814	18,069	5,064,966	2,585,236
Philadelphia.....	456,800	193,904	38,950	24,520	2,080,013	922,350
Baltimore.....	871,200	381,593	364,882	228,044	11,068,715	5,041,468
New Orleans.....	1,735,134	789,551	492,638	279,778	9,183,185	4,536,877
Pac. cust. dists.*	7,162	4,769	1,496	1,245	49,480	38,927
Other cus. dists.†	3,068,537	871,317	297,600	160,903	6,527,725	2,985,367
Total, bush.....	8,976,462	3,750,291	1,470,340	887,272	55,200,896	26,739,608
Corn-meal, bbls.						
New York.....	12,625	37,125	12,093	38,754	116,859	368,642
Boston.....	10,341	23,403	6,056	17,456	108,519	271,841
Philadelphia.....					1,300	3,944
Baltimore.....	289	678	277	577	1,212	2,714
New Orleans.....	19	44	6	17	143	439
Pac. cust. dists.*	4,102	10,437	2,323	6,124	4	22
Other cus. dists.†					54,923	96,414
Total, corn-meal bush.....	27,398	71,637	20,755	63,228	290,160	733,637
Oats, bush.						
New York.....	16,271	6,651	18,249	7,511	122,018	51,893
Boston.....	583	259	450	220	9,093	3,857
Philadelphia.....	2,650	1,125	1,226	601	2,736	1,162
Baltimore.....			2,464	1,030	89	37
New Orleans.....	30	10	10	84	303	130
Pac. cust. dists.*	3,003	1,203	8,180	3,983	137,056	65,104
Other cus. dists.†	7,750	2,325	800	298	245,953	93,072
Total, oats, bush.....	30,287	11,577	27,398	12,045	521,150	206,758
Oatmeal, lbs.						
New York.....	538,220	11,784	9,845	638	1,902,113	41,733
Boston.....	855,650	5,011			3,308,534	74,994
Philadelphia.....			153,300	6,132	1,181,379	43,229
Baltimore.....			100	8	8,120	46,017
New Orleans.....	200	10	100	5	8	8
Pac. cust. dists.*	10,000	300	8,100	255	83,100	2,532
Other cus. dists.†	4,000	110			570,300	9,802
Total, oatmeal, lbs.....	502,950	17,215	171,345	7,030	8,094,526	218,438
Rye, bush.						
New York.....	15,375	8,464			47,352	27,014
Boston.....			375		550	
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*			3,709	2,554	101,809	54,319
Other cus. dists.†						
Total, rye, bush.....	15,375	8,464	4,287	3,109	149,161	81,333
Wheat, bush.						
New York.....	785,917	719,695	1,232,041	1,110,075	6,178,927	6,931,424
Boston.....			7,752	6,976	506,940	513,903
Philadelphia.....					998,902	980,594
Baltimore.....	135,368	123,112	99,500	89,370	3,288,744	3,119,969
New Orleans.....	1,301,784	1,022,485	1,714,009	1,816,654	26,424,004	23,815,879
Pac. cust. dists.*	79,000	69,740	35,333	34,883	1,128,559	1,040,108
Other cus. dists.†						
Total, wheat, bush.....	2,002,680	2,534,032	3,182,360	2,635,201	39,449,015	35,847,222
Wheat-flour, bbls						
New York.....	243,918	1,143,166	365,828	1,372,121	2,778,296	12,915,073
Boston.....	97,608	550,139	115,031	585,782	1,082,298	6,034,632
Philadelphia.....	35,184	141,548	62,309	259,495	414,550	1,123,029
Baltimore.....	141,717	740,878	268,230	1,359,218	1,521,152	6,928,524
New Orleans.....	2,184	11,811	2,040	9,441	27,255	148,809
Pac. cust. dists.*	94,511	407,373	111,161	414,905	1,190,554	5,028,225
Other cus. dists.†	25,243	137,786	40,350	206,550	528,412	2,611,946
Total, wheat-flour bbls.....	648,365	3,135,517	965,308	4,407,521	7,547,337	36,632,773
Totals.						
New York.....		8,039,688		2,509,804		29,070,110
Boston.....		910,203		827,053		9,484,315
Philadelphia.....		344,584		284,022		3,763,990
Baltimore.....		1,246,163		1,089,671		16,281,861
New Orleans.....		801,028		570,598		5,518,651
Pac. cust. dists.*		2,045,245		1,749,455		29,393,091
Other cus. dists.†		1,090,765		417,326		6,280,983
Grand total.....		9,587,674		6,032,550		101,282,823

* Value of exports from Pacific districts for the month of April, 1889:
Oregon, Oregon..... \$71,313; Willamette, Oregon..... \$159,817
Puget Sound, Wash'n Territ'y. 140,400
San Francisco, California..... 1,673,710
Total..... \$2,045,215

† Value of exports from other customs districts for the month of April, 1889:
Braos, Texas..... \$3,535; Milwaukee, Wis..... \$62,840
Chicago, Ill..... 35,600; New Haven, Conn..... 5,182
Detroit, Michigan..... 381,414; Newport News, Va..... 22,660
Duluth, Minn..... 10,218; Portland, Maine..... 111,437
Huron, Michigan..... 117,989
Miami, Ohio..... 143,240
Total..... \$1,060,765

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

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 June 1, 1889.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bush. 60 lb.						
Chicago.....	66,592	101,600	2,006,571	1,170,309	87,161	89,000						
Milwaukee.....	31,167	65,576	31,910	70,000	12,350	7,540						
Duluth.....	55,307	113,906	9,541	2,185								
Minneapolis.....		501,790										
Toledo.....	8,669	17,914	99,167	3,361								
Detroit.....	2,501	110,867	30,337	20,356	1,800	680						
Cleveland.....	5,848	11,801	15,440	47,496	4,968	18						
St. Louis.....	14,367	65,566	689,890	387,790	600	360						
Peoria.....	8,375	8,000	330,850	451,000	7,900	6,990						
Tot. wk. '89.	183,839	1,046,364	3,950,966	2,123,417	54,907	53,505						
Same wk. '84.	375,575	1,439,445	3,494,138	3,010,434	87,901	33,845						
Same wk. '87.	300,945	8,199,738	1,970,713	1,350,898	92,910	31,419						
Since Aug. 1.												
1888-9.....	8,170,302	68,990,556	104,618,698	71,308,579	34,557,388	4,550,791						
1887-8.....	10,639,347	68,911,705	76,917,902	67,311,670	22,269,850	1,914,938						
1886-7.....	9,446,294	60,337,170	75,160,744	60,001,085	31,150,068	1,984,925						

The exports from the several seaboard ports for the week ending June 1, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	250,576	650,187	67,699	3,467	3,000	4,019
Boston.....		102,869	24,181			
Portland.....						
Montreal.....	30,388	370,367	16,091			
Philadelph.....		41,000	2,857			20,143
Baltim'ore.....		126,784	33,123			
N. Orleans.....	68,610	266,066	80			
N. News.....			6,300			
Richm'd.....						
Tot. week.	349,574	1,569,773	150,331	3,467	3,000	24,191
Same time 1888.....	492,079	481,841	137,042	2,844		70,980

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 1, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,742,017	543,440	473,999	65,332	6,310
Do afloat.....	336,200	392,200	76,800	7,500	
Albany.....		48,000	27,500	41,500	
Buffalo.....	2,035,465	591,514	85,668	29,980	22,721
Chicago.....	3,211,914	4,111,174	3,494,653	657,932	37,254
Milwaukee.....	572,900	8,924	6,263	92,757	33,042
Duluth.....	1,628,286	632,356	1,010		
Toledo.....	695,876	160,175	14,467	17,025	
Detroit.....	91,484	54,553	22,824	4,068	243
Osgoode.....		35,000			65,000
St. Louis.....	528,571	1,172,874	160,566	15,401	11,833
Do afloat.....		80,000			
Cincinnati.....	45,000		17,000	55,000	26,000
Boston.....	27,171	280,308	144,118	124	29,343
Toronto.....	111,503		15,397		112,058
Montreal.....	413,887	48,599	61,845		47,552
Philadelphia.....	145,110	193			

ages, valued at \$179,111, their destination being to the points specified in the table below.

NEW YORK TO JUNE 4.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	44	4,448	21	2,014
Other European.....	22	983	14	1,450
China.....	887	24,970	978	29,221
India.....	5	2,499	510	5,069
Arabic.....		2,259	100	6,303
Africa.....		1,604	40	2,185
West Indies.....	388	7,177	318	6,816
Mexico.....	45	1,581	162	2,612
Central America.....	266	2,302	183	1,950
South America.....	848	16,311	882	13,522
Other countries.....	92	1,516	34	1,080
Total.....	2,592	65,650	3,242	72,222
* China, via Vancouver.....		26,714		18,830
Total.....	2,592	92,364	3,242	91,052

* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$3,816,118 in 1889, against \$4,371,773 in 1888.

There was an irregular demand for staple cotton goods at first hands, but the firm undertone lately developed in the market continues. Bleached cottons were in fair request, and such leading makes as New York Mills, Lonsdale, Cabot, &c., that were recently marked down 1/4c. in order to close the stocks on hand have been advanced to former figures. Brown sheetings were in irregular demand, but a fair business was done in Eastern corporation makes at steady prices. Southern three-yard sheetings ruled quiet and in buyers' favor. Wide sheetings, cotton flannels, corset jeans and satens, also most descriptions of colored cottons, were in light request and steady. Print cloths continued quiet but firm on the basis of 3/4c. for 64x64s and 3/4c. for 56x60s.

Stock of Print Cloths—	1889.	1888	1887.	1886.
	June 1.	June 2.	June 4.	June 5.
Held by Providence manufacturers.....	87,000	6,000	116,000	74,000
Fall River manufacturers.....	29,000	6,000	236,000	69,000
Providence speculators.....	None.	None.	53,000	156,000
Outside speculators (est).....	3,000	6,000	50,000	20,000
Total stock (pieces).....	119,000	18,000	455,000	319,000

FOREIGN DRY GOODS.—The market for foreign goods was tame and uninteresting, as is usually the case between seasons. The demand at first hands was chiefly for small parcels of specialties required for the renewal of jobbers stocks, and the jobbing trade was light and unimportant, as were most of the auction sales held during the week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 30, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.....	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Total.....	5,924	1,507,048	439,512	55,132,110
Entered for consumption.....	1,634	406,829	132,830	11,807,635
Entered for consumption.....	4,290	1,100,519	306,682	43,324,475
Total on market.....	7,614	1,437,308	432,279	57,711,330

Manufactures of—	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Wool.....	453	159,761	12,524	4,554,504
Cotton.....	175	37,772	8,127	2,044,372
Silk.....	282	80,233	6,650	2,234,678
Flax.....	181	27,881	1,403,861	1,403,861
Miscellaneous.....	2,181	31,072	92,357	1,449,489
Total.....	3,325	336,789	125,557	11,386,855
Entered for consumption.....	4,290	1,100,519	306,682	43,324,475
Total on market.....	7,614	1,437,308	432,279	57,711,330

Manufactures of—	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Wool.....	730	221,463	31,673	11,032,033
Cotton.....	1,004	199,663	40,586	9,754,484
Silk.....	1,063	460,663	30,140	1,478,163
Flax.....	836	140,293	168,750	6,141,208
Miscellaneous.....	657	75,602	15,720	4,815,504
Total.....	4,290	1,100,519	306,682	46,324,475

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888

WITHDRAWN FROM WAREHOUSES AND THROWN INTO THE MARKET.

Banks

CONRAD N. JORDAN, President.
CHARLES J. CANDA, Vice-Pres't.
F. BLANKENHORN, Cashier.
H. A. SMITH, Assistant Cashier.

The Western National Bank
 OF THE
CITY OF NEW YORK.
 CAPITAL \$3,500,000

Accounts respectfully solicited. Interest allowed on deposits of Banks and Bankers. The usual banking facilities extended to customers.

Orders for purchase or sale of securities will receive careful attention.

Foreign Exchange bought and sold. Facilities for keeping accounts in Sterling Exchange, subject to draft in kind, will be afforded. The methods of receiving such deposits and making payment against them will be subject to arrangement.

BILLS DRAWN ON

THE NATIONAL PROVINCIAL BANK }
 OF ENGLAND (Limited.) } London
 THE UNION BANK OF LONDON (L'd.) }
 HEINE & CO., Paris. }
 JOHANN GOLL & SOEHNE, } Frankfort-on-
 Main. }
 S. BLEICHROEDER, Berlin. }
 SCHWEIZERISCHE UNION BANK, St. Gall.

F. BLANKENHORN, Cashier.

Insurance.

North British & Mercantile Ins. Co.
 OF
LONDON AND EDINBURGH.
 U. S. Branch Statement Jan. 1, 1889

Invested and Cash Fire Assets.....	\$3,347,833 51
LIABILITIES.	
Reserve for Unearned Premiums.....	1,514,448 81
Reserve for Unpaid Losses.....	151,287 39
All other Liabilities.....	3,548 33
Net Surplus.....	1,878,569 28

\$3,347,833 51

U. S. BRANCH OFFICE, 54 WILLIAM STREET, N. Y.
SAM. P. BLADGEN, Manager.
JAS. F. DUDLEY, Assistant Manager.
W. A. FRANCIS, 2d Assistant Manager.

Miscellaneous.

THE FIDELITY & CASUALTY CO.
 OF NEW YORK,
 Nos. 214 & 216 Broadway.

CAPITAL, \$250,000. ASSETS, \$774,550 21

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc.; also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business

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ROBT. J. HILLAS, Sec.

DIRECTORS:
Geo. S. Coe, **A. B. Hall,** **J. C. McCullough,**
J. S. T. Stranahan **H. A. Huribut,** **T. S. Moore,**
A. E. Orr, **J. D. Vermilye,** **J. Rogers Maxwell,**
G. G. Williams, **John L. Riker,** **Geo. F. Seward,**
Wm. H. Malt, **Wm. M. Richards.**

Provident Life & Trust Co.
 OF PHILADELPHIA.
 Incorporated Third Mo., 22d, 1865
 (CHARTER PERPETUAL)
 CAPITAL.....\$1,000,000
 ASSETS, \$22,696,592 98

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

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

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

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

Bank of Buffalo,
 BUFFALO, N. Y.

S. S. JEWETT, Pres't. **WM. C. CORNWELL, Cash'r.**
 Capital....\$300,000 | Surplus....\$300,000

This Bank has superior facilities for making Collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

CORRESPONDENTS:—Importers' & Traders' National Bank and Chemical National Bank, New York; Merchants' Loan & Trust Co., Chicago; Union Bank of London, London.

ESTABLISHED 1855

Eugene R. Cole,
 STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery

New concerns regarding will have their order promptly executed.

No. 1 WILLIAM STREET,
 (HANOVER SQUARE).

The Mutual Benefit
LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.

Assets (Market Value), Jan. 1, 1889.....\$43,514,460 53
 Liabilities (N. Y. and Mass. Standard).....40,151,937 34
 Surplus.....3,362,523 21

Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent. Reserve).....5,734,253 21

POLICIES ABSOLUTELY NON-PORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 80 per cent. of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.



HERRING'S SAFES.

THE BEST FOR BANKING HOUSES OR OFFICES.

Herring & Co., 251 and 252 Broadway, N. Y.