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NO. 1,250.

The Chronicle.

Terms of Subscription-Payable in Advance:

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 dellars, 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 E	Inding June	Week End's May 25.		
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	689,612,908	\$08,859,643	+35.7	730,487,180	+29.6
(Stocksshares.)	(1,927,071)	(924,855)	(+108:4)	(2,251,781)	(+80.0)
(Cottonbales.) (Grainbushels.)	(168,400) (17,887,257)	(102,400) (32,891,987)	(+\$4.0) (-47·1)	(219,400) (17,199,337)	(11°1) (-68.9)
(Petroleumbbls.)	(5,586,000)	(18,020,000)	(-67 9)	(6,609,000)	(-59.8)
Boston	80,284,861	71,910,403	+12-6	89,842,735	+11.8
Providence	4,056,100 1,515,921	1,429,296	-3·8 +6·1	4,860,700 1,655,141	+14.0
New Haven	959,348	1,051,358	-5.8	1.152.667	+16
Springfield	964,842 908,243	855,668 819,724	+6.0	1,105,258 1,106,304	-0 p +18 8
Worcester	819,938	834,848	+2.1	1,001,200	+12.5
Lowell	558,250	538,770	+3.8	605,644	+16.5
Total New England	90,117,609	81,076,967	+11.3	100,823,644	+11-1
Philadelphia	55,694,188 10,743,678	50,789,537 9,936,586	-68 +81	69,618,897 12,270,849	+17.4
Pittsburg	10.865,325	11,356,620	-4.3	11,324,776	+10-2
Syracuse	562,337 2,153,353	818,664	—გ·ვ	2,789,897	+88.8
Buffalo '		**********			
Total Middle	77,865,518	81,699,607	-4.7	93,882,500	+16-6
Chloago	55,529,142 9,276,750	59,89 7, 406 8,913,900	-7·8 +4·1	61,461,137 10,656,450	+9.9
Milwaukee	3,822,644	4,306,604	-11.2	4,192,393 5,167,990	+13.6
Detroit	3,822,644 9,697,383 2,934,100 1,902,700	4,306,604 3,819,797 2,517,571 1,749,532	-82 +165	5,167,990 8,291,601	+23'9 +12'0
Cleveland	1,902,700	1,749,582	+8.8	2.120,000	-15.8
Indianapolis	1.0.0.0101		+2.0	1,927,968	+31.4
Grand Rapids	1,502,943 663,205	1,020,524 520,930	+8.1	1,633,068 658,708	+7-7
	80,807,377	81,292,237	-4:1	91,089,305	+6.2
Total Middle Western					
Ban Francisco	15,807,407 7,540,748	16,318,200 0,866,251	+9·8	19,612,866 8,238,518	+6·9 +4·2
Minneapolis	3,427,496	3,609,323	-5:0	8,235,016 4,795,085 3,561,939 8,785,000 3,052,890	+36.6
8t. Paol	8,510,5N3 8,245,452	3,800,582 3,266,170	-7·5 -0·6	9,561,939	-3.0
Omaha Denver	2.511,687	2,445,080	+8.8	3,052,890	+471
Duluth	1,439,213 1,236,140	1,944,778	-26.0 +15.8	1,923,642 1,259,829	+320
St. Joseph Los Angeles	522,000	912,000	+15.8	571,007 702,584	-42.0
VY IODILIZATION TO THE TOTAL TOTAL TO THE TO	722,430	734,334 285,471	+5°3	702,531 310,650	-9.8
Topeka	437,723	200,411		489,696 301,788	
Tacoma*	385,428			301,788	
Total Other Western	40,290,526	41,291,558	-2.4	41,819,970	
8t. Louis	17,130,402	14,376,893	+19.9	19,212,138	+28.1
New Orleans	6,904,034 6,402,849	6,374,177 8,165,554	+5.0	6,726,300 7,361,407	+121
Louisville	1,490,922	1,478,228	+0.0	1,966,574	+48.0
Dichmond	1,668,044	1,400,000 680,095	+19:1	1,924,477 901,917	+39.0
Galveston Fort Worlh	654,465 717,860	490,203	+46'3	1,267,913	+176'8
Norfolk	506,142	601,374	-16.2	515,884	-18.1
Total Southern	35,495,118	31,769,521		1	
Total all	1,014,197,980	828,483,536	+23-4	1,100,989,200	
Outside New York	324.585,072	820.120,808	+14	870 502 03	1184

* Not included in totals.

The bank exchanges for May exhibit an increase over the 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 1989 there is an excess in the aggregate of 11.3 per cent, netwithstanding 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 heliday. For the five months the total for the whole country records a gain of 14 per cent country records a gain of 14 per cent.

	May.			Five Months.			
	1889.	1888.	P.CL	1880.	1888.	P.CL	
New York	3,070,894,139	2,727,053,424	+12.6	14,374,871,394	12,420,088,917	+157	
Boston Providence	408,804,792 20,806,100	388,761,609 20,339,100	+8-3	1,972,327,291		+1.1	
New Haveo	7,780,832 5,050,000	6,889,865 5,510,508 4,776,471		41,007,256 24,508,951	87,097,070 25,252,941	-1'8	
Springfield Worcester Portland	8,232,095 4,718,371 4,522,928	4,931,208 4,293,274		24,807,234 92,716,543 91,183,117	23,040,921 91,001,477 19,935,434	+77 +81 +62	
Lowell	3,211,803	2,833,895		14,99%,428	18,258,195		
Total N. Eng	480,126,944	435,655,092	+5.8	2,245,541,017	9,027,890,559	+9-8	
Philadelphia	\$13,637,870 \$5,865,145	288,240,851 47,880,765	+10.1	1,471,857,765 268,083,753	1,260,900,160 238,041,291	+12-6	
Baltimore	52,305,945 8,824,447	52,484,724 2,964,981	+29 0	255,977,500 16,864,594	247,834,077 13,441,865	+4.5	
Total Middle	435,632,907	371,571,271	+14-6	2,015,279,195	1,760,214,935	+145	
Chicago Cincinnati	295,131,212 47,5×2,100	278,061,607 43,248,000	+6·1 +8·8	1,322,752,118	1,206,5KS 974 914,211,750	+96	
Milwankee Detroit	19,078,487 21,229,707	17,797,151	+7.2	100,660,662 97,816,502	85,737,740 85,518,409	+108	
Columbus	15,313,992 11,202,000 8,724,490	19,215,846 8,505,816 7,704,282	+16.9	73,495,893	62,451,517	+16	
Peoria	7,315,577 2,707,584	7,704,1832 5,561,578 2,652,604	+13.5	40,675,502 82,759,385 13,593,481	40,940,931 28,209,609 13,085,173	+16.1	
Orand Rapids. Tot. M.West	428,348,149	394,636,114	+8.2	1,909,477,975	1,783,449,291		
San Francisco.	19,651,204	70,502,543	+0-1	330,471,060	324,989,900	+1-	
Kansas Clty Minneapolis	38,357,8%5 19,719,827	37,414,104 16,942,763	+4.1	1#2,9#5,9#8 78,417,184	71,948,441	+9-	
St. Paul	17,752,749 17,940,062	16,540,325 16,557,551	+47	77,011,811 78,817,215 73,686,164	73,584,612 66,090,062 52,066,624	+41.2	
Denver	14,968,887 7,869,900 5,785,362	11,577,495 8,125,281 5,674,899	-3.1	10,198,573 27,885,917	30,805,899 27,929,914	+58 6.	
8t. Joseph Los Angeles Wichita	9,814,800 8,978,714	4,810,569 3,377,188	-415 +004	15.71×,973 14.879,841	27,154,359 15,165,740	-42.1	
Topeka	1,626,247	1,506,470	+78	8,315,575		-	
Total oth'r W	200,265,637	195,121,158		929,618,033	856,646,971 969,116,910	+8.61	
St. Louis New Orleans	83,733,646 84,604,251	73,797,059 31,496,148	1-8-8	392,100,847 225,314,850 147,947,889	204,322,413 120,277,997	+10-3	
Memphis	31,999,450 9,209,701 9,732,432	26,082,049 8,443,266 6,997,000	+6.6	57,172,714 46,921,377	47,955,292 84,747,01		
Richmond Galveston Norfolk	3,464,565 2,607,652	2,749,778 8,172,470	+245	24,788,625 16,553,005	18,959,974 17,709,557	-8-	
Total South.	175,856,747	152,340,764		909,778,757	817,389,173	+11"	
Total all	4,760,024,528	4,276,578,663	+11.8	22,416,506,591	19,683,173,675	+14"	
Oniside N. Y	1,690,730,881	1,549,625,239	+9.0	8,041,691,997	7,945,094,965	+111.0	

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

	Five months, 1880.			Fire months, 1998.		
Description.	Par Valus or Quantity	Actual Value.	Aver'ge Prics.	Par Value or Quantity	Actual Value.	Arer'gs Price.
8tock { Sh's { Val, RR. bonds. (lov't bonds State bonds. Rank stocks	\$2,847,750	\$3,039,910	85°3 120°6 67°8	91,150,526 \$2187,111,850 \$141,860,800 \$3,719,860 \$1,978,655 \$457,550	\$4,531,764	973 lv0·l ers.
Total PetT'm.hbls Cotton. bls. Grain.busb.	947,106,000 8,100,000	\$1857153,907 \$216,005,415 \$415,733,655 \$524,856,965	8736c. \$51.88 61.4-50	10,209,900	\$587,077,710 \$599,340,710 \$570,455,410	99 1-104: \$51-39 54 1-104:
Total value		\$9015778,679			\$3116990,104	

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the corresponding five days of 1888 the total for the seven cities records an increase of 27-1 per cent. Our estimate for the full week ended June 8 indicates an excess over a year ago of about 27 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 225, against 235 for the same time a year ago. time a year ago.

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 1½ per cent. But very little has been loaned at either figure and the average may be called about 21 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 21 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 21/203 per cent for sixty to ninety days, 3 per cent for four months, 3½ 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 eases most sought for. The supply is better than it was and there are some very good names in the market. Rates are 3@3½ 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 4½@5½ per cent for good single names having from four to six months to

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 1½ 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 43 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 21/2 per cent, at Berlin it is 13/2 per cent, and at Frankfort it is 17 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 ease; 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. is almost constantly showing bank clearings in excess of 1888, 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 The confusion arises in part is no contradiction. through making volume and price convertible. 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 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 transnctions from lower iron values may be in many ways recovered.

We refer to these mutters 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 4834 million dollars more than for the same month last year, and there has been an excess over 1888 every month since the current year A correspondent wants to know what this shows. It shows that we have been marketing a cotton erop 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 distributers' 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.	Clearin	ngs, Total All.		Clearings Or	utside Ne10 Yo	rk.
5.2010111	1889.	1888,	P. Ct.	1899.	1888.	P. Ct.
	8	8		8	8	
January	4,800,404,133	4,032,743,473	+190	1,730,700,249	1,511,563,738	+14.5
February	4,054,892,276	3,562,956,491	+13.8	1,459,762,259	1,349,427,551	+8.3
March	4,481,032,590	3,782,524,473	+18.5	1,591,274,815	1,396,533,409	+13-5
1st quarter	13,336,329,005	11,378,224,437	+17.2	4,781,786,523	4,257,524,701	+12 1
April	4,320,212,863	4,010,070,578	+7.7	1,570,227,790	1,437,784,925	+9.3
May	4,760,024,523	4,276,878,663	+113	1.684.740,384	1,544,825,239	+89

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 4834 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.

	[1889.	1884.			
Month.	Number	Vali	sea.	Number	Valu	ies.
	of Shares.	Par.	Actual.	of Shares.	Par.	Actual.
		8	8		8	8
Jan	4,872,108	429,780,650	285,112,891	3,926,117	326,142,550	210,125,645
Feb	5,928,998	553,014,700	345,392,724	3,145,820	269,142,200	178,309,233
March.			351,178,238	6,250,889	421,683,000	266,600,103
lat qr.	16,947,211	1,534,751,700	981,683,856	12,322,326	1,016,907,750	655,104,960
April	4,821,012	411,' 93,400	271,623,703	7,614,677	638,571,750	384,517,860
May	7,155,711	673,794,760	420,969,966	6,213,122	531,774,850	814,450,133

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. 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.

CO towns to November 11	Year ending May 31.							
Chicago & Northwest.	1889.	1888.	1897.	1886.	1885.			
	8	8	8	8	8			
Gross earnings	25,643,964	26,697,558	26,321,315	24,279,600	23,502,056			
Op. exp. & taxes	1	16,670,799	15,070,342	13,859,226	13,793,907			
Net earnings	21,584,261	10,026,759	11,250,973	10,420,374	9,708,149			
Int., rentals, &c) [5,273,156	5,191,197	5,594,363	5,151,101			
Amount for stock	4,064,703	4,753,603	6,050,776	4,826,011	4,557,048			
Dlyidends	8,414,504	3,444,504	3,444,504	3,444,504	3,981,849			
Surplus	620,199	1,309,099	2,612,272	1,391,507.	575,699			

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 53 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
	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 operations caused by the floods and the disaster at deposited in the Sub-Treasury.

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. Clev. 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, 1880.		Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,895,000	\$839,000	Gain, \$3,036,000
Gold			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	\$9,895,000	\$1,170,000	Gain. \$2,725,000
Sub-Treas. oper. and gold expts	15,500,000	20,800,000	Loss. 5,800,000
Total gold and legal tenders	\$19,395,000	\$21,970,000	Loss \$2 575,00

Bullion holdings of European banks.

The state of	J	une 6, 18 8 9		J	June 7, 1838.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	22,636,390		22,636,395	20,817,190		20,317,130	
France	42,899,918	49,905,554	92,801,572	44,616,018	48,614,770	93,230,818	
Germany*	31,965,934	15,982,666	47,919,000	33,408,666	16,704,334	50,113,000	
Aust Hung'y	5,445,000	15,670,000	21,115,000	5,980,000	14,935,000	20,915,000	
Netherlands	5,480,000	6,685,000	12,165,000	5,475,000	8,288,000	13,763,000	
Nat.Belgium*	2,768,000	1,334,000	4,152,000	2,821,000	1,410,000	4,281,000	
Tot.this week	111,193,748	89.627,220	200,820,968	113,097,844	89,972.101	203,069,948	
Tot.prev.w'k.	110.640.878	89.666.481	169.716.359	112,331,407	89.726.667	202 039 079	

* The division (between gold and silver) given in our table of coin and builion in the Bank of Germany and the Bank of Beiglum is made from the best estimate we are able to obtain; in neither case is it 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.

	1		1		Consisting of—					
Date.		Dulies.		Gold.	U. S. Notes.	Gold Oertific's.	Silver Oer- tificates.			
May 31		\$480,154	58	\$695	\$32,500	\$55,950	\$13,350			
J'ne 1		452,852	85	847	27,000	89 850	10,150			
3		640,738	2 9	1,720	44,150	104,400	13,300			
4 4		429,651	12	460	31,600	40,950	15,300			
" 5	.	397,680	94	1,060	. 33,600	57,440	13,100			
" G	-	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 destruction of property and interruption of railroad coin, and \$2,150,063 in checks drawn against gold

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 benfit. 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 Missonri 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 ease 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 eared 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. 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 ears 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 gnidance 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

Under such circumstances it stands large industries. 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. 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.

rior 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 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 21 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 enrrency; 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.	1885.
	\$	\$	\$	\$
Mexican Central	3,559,560	3,857,7(6	4,886,579	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	2,937,167
Tolal	8,505,489	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 rev- \$ \$ \$ \$ \$ enues..27,331,398 30,350,687 28,797,727 32,120,509 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." Streinous 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 aubsidy 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 south-western 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 ealamity 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, &e., 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 eause 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 seeure 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. pany 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 eountry 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

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 aereage 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 aereage 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 aere will have been only 166 lbs. against 194 lbs. per aere in 1882-that is a decreased productiveness of 28 lbs. of lint per acre. 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, whichever 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 eall 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 dis. tricts a "full" erop was obtained, but taken as a whole in every State the average vield 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 TIELD TO A FULL CROP OF ACREAGE PLANTED.

	1892-3.	1883 4.	1984-5.	1485 6.	1886-7.	1857-9.	1998-0,
Atlantic States.	92	73	79	84	78	89	85
Alabama & Miss	97	74	71	79	73	88	80
Tox. & Louisl'a	110	82	73	83	83	80	86
Ark., Tenn,, &e.	104	85	79	88	92	86	90
Total	100	78	754	81	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" erop, assuming that 100 indicates such a erep 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 cuitivation 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 ocal, 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 1993-84, which is 75; 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 7,330,000 bales. The yield, however, reached only 5,714,000 bales—1,636,000 less—adcorrage 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" oue 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 Southwest 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 not 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.

	11						1					
		Jun ·.			July.		A	ugust			tembe	
1 hermometer Averages.	Htgh.	Low.	Avge.	High.	Low.	Arge.	High.	Low.	Avge.	High.	Low.	Arge.
N.CAR'LINA 1884 (good) 1887 (good) 1886 (fair). 1885 (fair). 1885 (bad) 1882 (ful!)	93'8 96'4 91'9 93'4 91'0 90'8 95't	55°; 52°9 57°8 58°4 51°8 60°8 55°6	76·4 75·8 73·9 75·8 71·5 76·0 75·9	96.4 100.1 98.5 96.0 98.4 96.6 94.0	58.9 67.1 65.5 60.1 68.9 65.6 63.4	77:8 51:0 78:7 81:4 77:5 78:6 77:8	97.4 92.1 92.4 95.5 90.5 98.2 90.2	56.0 55.0 61.9 60.9 62.6 60.6 65.6	77.8 74.5 76.7 78.4 75.8 76.1 77.1	87.4 92.0 85.9 89.9 89.8 87.9 89.4	38·5 41·3 58·8 49·3 54·7 55·7 55·0	68.7 65.2 73.4 71.6 73.8 69.1 72.5
8. CAR'LINA 1888 (good) 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1883 (bad) 1882 (ful)	94°1 106°6 90°7 89°5 88°4 97°5 97°0	58.8 53.1 68.3 61.7 55.1 59.8 68.0	77.9 76.8 79.9 76.4 72.8 77.6 79.3	98.7 102.8 92.9 91.9 93.3 100.5 94.6	64.9 66.0 64.7 64.0 65.1 69.5 64.0	78.6 80.2 79.0 79.7 80.3 82.2 81.3	96.6 94.9 91.8 91.1 92.8 97.0 95.5	64.9 57.2 64.0 65.7 61.9 59.5 59.0	80·4 77·5 77·6 78·6 77·4 77·9 84·2	87'4 93'8 87'0 85'7 88'6 93'5 92'5	48.5 43.0 61.0 58.3 56.5 52.0 57.6	72'4 71'9 75'0 73'0 74'8 72'1 73'9
G 30RGIA. 1888 (good) 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1882 (full).	95.8 99.2 99.2 98.9 91.6 94.7 95.2	61:5 62:6 64:1 61:9 58:9 63:2 £9:7	78:4 78:5 76:6 77:5 74:0 78:8 76:0	97:4 161:2 03:2 95:3 94:0 97:6 92:5	68°2 68°5 65°4 62°9 67°8 68°8 63°8	80°8 86°4 78°9 86°1 80°4 82°5 78°7	97'3 95'3 96'1 94'6 93'8 94'1 92'1	63°1 80°4 64°8 64°2 61°4 64°1 66°6	79.6 78.9 78.8 79.9 78.4 78.8 79.7	89.5 95.2 92.0 90.5 91.6 92.4 01.2	46.0 49.1 60.4 57.3 57.8 57.8 57.8	70.8 78.5 76.8 73.5 75.7 74.7 75.5
FLORIDA. 1884 (good) 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad) 1882 (fuil).	94*; 92*8 92*; 95*8 92*7 93*9 03*2	62.2 64.8 67.3 68.9 65.1 60.1 66.5	79.8 77.1 80.4 81.3 79.6 81.5 80.5	95°8 90°4 91°9 92°7 94°9 95°2 98°2	68°7 69°1 70°2 71°4 70°2 69°4 71°5	81·1 80·0 80·5 82·1 84·6 81·2	94'3 98'9 91'5 93'2 93'2 95'2 91'0	68.7 69.6 67.6 70.7 70.2 71.5 69.3	81.6 80.0 80.7 80.5 80.1 82.2 81.5	92.7 92.7 91.9 91.9 93.2 90.4 93.0	55'3 59'9 66'7 67'4 64'8 61'0 67'0	76:4 77:4 79:8 77:9 79:2 78:1 78:1
ALABAMA. 1888 (good) 1887 (good) 1886 (fair). 1885 (fair). 1884 (bad). 1888 (bad). 1882 (fuil).	96.4 94.3 92.4 91.0 96.6	57:4 61:7 64:1 62:6 59:2 65:0 63:4	77.4 78.5 77.6 78.0 73.8 79.6 80.0	96·1 97·2 92·3 94·6 94·1 100·5	69.4 69.6 66.0 63.9 67.0 69.4 63.2	81.5 80.7 79.2 80.7 79.4 82.9 78.7	92:8 93:1 95:7 93:7 94:4 95:7 91:9	64°8 62°4 63°4 65°4 62°2 67°0 69°1	78.0 78.8 80.5 78.9 77.4 80.8 78.3	88°1 +6°0- 90°6 89°4 04°0- 95°2 90°1	47.2 51.0 55.5 58.4 58.4 58.0 58.8	71.9 75.2 75.8 75.6 77.4 76.3 74.1
Louisiana. 1888 (good) 1887 (good) 1886 (fair). 1886 (fair). 1884 (bid). 1888 (bad). 1882 (fuil).	94.0 96.1 98.6 93.1 95.4 95.4	62·8 06·9 70·0 76·3 65·7 66·6 63·1	78·2 80·2 80·4 82·9 79·9 80·9 80·7	97.8 97.0 94.2 95.0 98.8 98.0 96.0	66.5 70.8 69.0 71.7 76.2 72.7 66.9	(94.9 95.3 96.1 96.1 97.8 97.2 94.0	68-7 70-6 68-6 68-3 65-5 68-9 68-7	80°0 83°2 83°2 81°9 81°5 82°4 79°7	92.8 94.3 91.8 90.6 94.2 90.5 91.2	52.6 59.3 62.2 65.0 63.0 50.5	74.6 75.7 78.7 76.1 80.8 79.4 75.0
Mississippi 1888 (good) 1887 (good) 1886 (fair) 1885 (fair) 1884 (bad) 1888 (bad) 1889 (full)	924 957 92-6 95-0	55.8 57.9 63.0 62.7 61.8 61.5	78·5 77·4 75·3 80·7 75·8 78·9 78·	96°3 96°3 98°7 95°7 97°9 100°5 98°7	65.7 06.2 63.4 63.5 65.6 65.8 42.0	80.6 80.0 81.6 80.6 82.2 81.3	95.5 96.2 97.1 96.0 96.6 99.7 91.2	65.2 60.7 62.6 61.6 60.4 65.0 65.0	79:0 78:9 79:3 78:9 79:7 82:1 76:4	87.0 91.9 92.5 89.4 95.1 98.7 80.3	49.2 48.5 51.1 58.6 63.9 54.4	69.8 71.2 74.4 73.4 80.8 76.7

		June.			July.		July. Au			September.		
Thermometer Arerages.	High.	Low.	Avge.	High.	Low.	Avge.	Htgh.	Low.	Arge.	High.	Low.	A v86.
ARKANSAS. 1888 (go.d.) 1887 (good) 1887 (fair). 1885 (fair). 1885 (fair). 1885 (good) 1887 (good) 1887 (good) 1887 (good) 1887 (good) 1887 (fair). 1885 (fair). 1885 (fair). 1885 (good) 1887 (good) 1887 (good) 1888 (good) 1888 (good) 1888 (good) 1888 (good) 1888 (good) 1888 (good)	95.5 94.5 94.7 97.3 91.3 95.7 95.4 96.1 93.5 94.5 93.6 93.6	62.5 63.3 62.3 64.7 61.0	78·3 78·7 79·7 77·8	96.9 100.3 95.7 98.1 99.1 98.5 98.9 98.5 98.9 96.6 94.4 91.3 95.4 98.6 98.2 95.7 97.9	64.3 65.1 62.8 63.4 67.5 60.5 58.0 64.3 69.4 60.0 57.5 65.2 81.8 57.2 64.9 66.7 87.6 69.4 78.9	81.6 81.2 79.5 81.4 80.2 76.0 79.7 81.4 80.5 80.5 76.4 80.8 79.4 82.6 82.6 85.0	97.6 93.9 99.5 98.9 92.0 90.5 98.1 98.1 97.4 97.6 96.1 97.6 97.6 97.6 97.6 97.6 97.6 97.6 97.6	62.9 59.4 60.3 59.0 58.0 55.5 56.5 61.0 58.9 61.3 59.6 59.6 50.3 80.7	78.7 70.0 70.5 77.4 75.7 74.1 77.7 78.5 77.7 78.8 75.8 75.8 77.3 79.7 80.0 82.8 82.9 82.7	39.0 47.0 91.8 95.0 93.5 88.5 85.9 48.5 89.8 91.0 87.9 82.3 92.3 92.3 92.3 92.3 92.3 92.3 92.3 9	48.8 48.7 50.5 48.7 60.0 41.0 47.0 40.9 45.0 48.4 47.1 55.0 49.7 58.4 61.3 67.6	69-0 74-5 78-9 72-7 77-1 73-5 69-5 67-3 73-9 71-9 71-9 71-1 73-7 74-8 77-8 77-8 77-8 77-8
1882 (full) The	94.1		81.8	97.6 95.3 " goo		82.5 81.9		69.6 67.8 d f		follo:		77.2 76.5 the

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

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 eases 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 supplemented 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 last week 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 telegrams 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 ou 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 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 opcrating 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 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 localties 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 homemade sorts.

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

sooner than in 1988; 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 anaylsis 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. Acreage-The addition to the area has been quite moderate, say about 2 per cent. Fertilizers-A material increase in the takings of homemade 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. Acreage 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. Acreage—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 acreage 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.	Acreage,	Estimated for 1859.				
N11125N	1889.	Increase.	Decrease.	Acres, 1889.		
North Carolina	1,027,900	1 per cent.		1,035,180		
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 ecut.		4,821,800		
Arkansas	1,453,540	2 per cent.		1,482,610		
Tennessce	968,200	3 per cent.		997,250		
Other States & Ters	104,000	3 per cent.		107,120		
Total	19,845,430	2.34 percent.		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 omltted).

	1	1	1			
States.	1889-89	1887-88	1886-87	1883-86	1884-85	1853-84
North Carolina	1,028	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
Alabania	2,953	2,953	2,924	2,984	2,897	2,813
Mississippl	2,774	2,693	2,615	2,564	2,489	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	1.454	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			6,550		
Increase in acreage			1.52 p.o			
Iner'se in preduction	0.46 p.e.	7.74 p.c	*0.55 pe	15.24pc	*0.79 pe	
Product per acre,lbs.	166	164	157	160	144	149

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 erop.
- (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 And yet from some of the best counties seen quickly. 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:

	MAX	7 81, 1889.	APRIL 80, 1889.		
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.	
oLD—ColD	\$ 296,055,512 85,241,865	8	\$ 233,591,115 91,612,786		
Total gold(Asset) Certificates issued Certificates on band	321,297,877 156,894,802 27,350,140		328,208,901 157,894,222 20,783,433		
Certific's, net.(Liablity) Net gold in treasury. Silver-Dollars,stand'rd Bullion	129,044,662 275,484,223 4,208,323	193,252,715	136,014,739 271,826,749 4,671,544	101,589,112	
	279,fi92,546 261,742,899 fi,205,089		275,993,287 258,391,033 3,451,850		
Certific's, net.(Liability) Net silver in treas'y U. States notes(Asset) Certificates issued Certificates on hand	255,587,910 43,940,387 16,420,000 270,000	24,151,786	39,350,137 14,690,000 110,000	81,030,081	
Certific's, net.(Liability) Net U.S.notes in treas. Trade dollar bullion National Bank notes Deposite in Nat. Banks	18,150,000	27,790,387 6,053,538 254,121 47,769,434	14,590,000	\$3,770,197 6,083,539 496,898 49,669,815	
Bulunces(Asset)		298,304,931		291,638,079	

*	MAT	81, 1890.	APHI	L 80, 1980,
	Assets and Liabilities,	Belances.	Assets and	Balances,
		1	9	1
PUBLIC DEBT AND INT.— Inturest due, unpaid A corued interest Matured debt Inter't on matured debt Int. prepaid not accr'd.	1,164,564 n,985,984 1,907,925 154,499		1,719,655 R,6-71,948 1,931,755 153,177	
Debt bearing no inter'st int. on Pac. RR, bonds dne, unpaid	7,420 1,618,584		780 24,250 1,293,470	
Dabt and int. (Ltability) Fruct'l sor'cy redeemed U. S. bonds and inte'st. Int. ch'oks & sompons p'd Reg. & coup. Int. prap'd	11,156,797 627 810,474 20,590		8,605,006 286 45,900 846,068	
Debt and inter'st.(Asset) D'bt&int.net(Liability) Rea've for red. U.S. notes. Finnd beld for redemp, of	100,000,000	10,815,702	242,902 100,000,000	8,338,044
Five p. s. I'nd for redemp. of Nat. Bank cotes	80,497,424 5,691,557	100	82,513,878	
Redemp.res'r.(Liability)			189,778,794	
Cosa of redemp(Asset) Not res'rves.(Liability) Post Office dep't account.	3,595,434	161,760,015	5,063,076	160,513,889
Disburs'g Officers'bal'ees. Undistrib'd ass'ts of fail'd National banks	37,110,036 1,495,570		1,819,570	
Currency and minor coin redemption account Fractional silver coin re-	1,100		800	
Redemption and exchige account	0,160 781,870		1,190	
Treasurer's transi'rch'ks and drafts outstanding.	4,558,183		4,663,761	
Treasurer U. S., agent for paying int. on D.Col.bds	79,531		71,608	
Total(Liability) Int.on D.Col.bde pd (Asset)	47,637,943 8,402		42,107,937	
Net(Ltability)		47,629,511		49,105,597
Balances (Linbility)		210.185,258		235,940,929
Net balance(Asset)		5S,119,673 210,422		55,677,150 229,907
Subaidiary aliver colo		25,1:5,293		24,915,607
Aggregate net Asset	***************************************	83,455,390	********	80,876,694

DEBT STATEMENT MAY 31, 1889.

The following is the official statement of the public debt at the close of business May 31, 1839.

INTEREST-BEARING DEST.

Character of	Inter't	Amou	ent Outstand		Int. Due		
Issue.	P'y'ble	Registered. Coupon.		Total.	& Unpaid.	Interest.	
		8	8	8	8		
1161891.	QM.	114,018,150	29,885,400	142,403,550	173,716	1,002,039	
ta1907.		578,915,800	97,366,000	670,221,899	903,011	4,508,115	
is refdg.certfs.				119,840	47,931	793	
3a, pension				14,000,000		175,000	
Paoino Rita		*64,623,512		*64,683,512	7,619	1,615,337	
Aggregate .		757,557,462	125,891,400	897,369,702	1,192,183	7,901,573	

* \$2,382,000 matures Jan. 16, 1993; \$610,000 Nov. 1, 1895; average date of maturity, March 19, 1805; \$3,680,000 Jan. 1, 1896; \$4,380,000 Fab. 1, 1896; average date of maturity, Jan. 19, 1896; \$9,712,000 Jan. 1, 1897; \$39,904,933 Jan. 1, 1898; \$14,004,590 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$1,907,025;
interest due and inpaid thereon, \$154,489. This debt constats of a number of
lteme of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes	\$50,410 340,681,016
Cortificates of deposit	14,190,000 270,000- 16,150,000
Gold certificates	186,391,803 27,850,140 — 129,011,600
Elver certificates	931,742,499 6,935,059 - 255,537,810 15,292,621
Fractional currency Less amount estimated as lost or destroyed	8,375,934— 0,916,690 9734,396,680
Aggregate of debt bearing no interest	973

RECAPITULATION.

	Principal.	Interest.	Total				
Interest-hearing debt Debt on which int, has ceased Debt bearing no interest	\$97,868,709 1,907,985 751,846,680	9,093,755 151,459	900,402,457 2,003,414 751,388,690				
Total debt	1,653,663,244	P.814.943	1,000,911,498				
Less cash items available for redu Less reserve hald for redamption	of U.S. notes	(-111,8%9,969	\$511,000,200				
Total debt, less available oash Net cash in the Treasury	1tems		1,151,082,983				
Debt, less cash in the Treasury. Debt, less cash in the Treasury.	Jnne 1, 1889 May I, 1989		1,002,902,551				
Decrease of debt during the mon Decrease of debt since June 30, 15			8,708,877 78,098,105				

PACIFIC RAILROAUS.

	Duda stu si	Interest	terest Interest Int. repaid by Compa			3. Balance	
Name of Railway.	Principal Out- standing.	accrued and not yet paid.	paid by the U.S.	portation	By cash pay- m'ts: 5 p. c. net earnings.	of Inter'st paid by the U.S.	
	8	\$	\$	\$	8	\$	
Cen. Pacific.	25,885,120	647,128	31,994,644	5,832,442	658,293	25,473,018	
Kan. Pacific.	6,803,000	157,575	8,209,323	8,699,818		4,509,504	
Uni'n Pacific	27,236,512	680,912	33,945,899	11,988,5#4	439,409	21,518,895	
Cen. Br. U.P.	1,600,000	40,000	2,077,808	873,500	6,926	1,697,381	
West. Pacific	1,970,560	49,264	2,818,533	9,867		2,309,166	
Sloux C. & P.	1,628,320	40,708	2,001,643	153,503		1,843,139	
Totals	64,623,512	1,615,587	80,547,852	22,087,226	1,103,619	57,857,006	

The sinking funds held (\$10,588,650 bonds and \$198,550 cash) \$10,737,239, of which \$3,222,057 was on account of Central Pacific and \$7,565,182 on account of Union Pacific.

Paouetary Commercial Luglish Aews

[From our own correspondent.]

LONDON, Saturday, May 25, 1889.

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 33/4 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 intro. duced 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 23/4 per cents all stock not con. verted 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 recoining 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 nothingthat 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, how ever, 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 luan 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 n 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 grow-

ing 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:

	1860.	1888.	1867.	1886.
	£	£	£	£
Circulation	24,918,245	21,225,005	24,532,270	24,431,110
Public deposits	10,408,511	6,433,602	4,984,593	6,584,827
Other deposits	25,151,357	23,807,012	28,110,313	22,618,612
Government securities	18,015,065	17,055,147	15,429,835	14,833,498
Other securities	22,357,693	19,267,009	18,665,599	91,910,568
Reserve of notes and coin	15,081,151	11,789,920	14,886,908	10,988,064
Coin and bullion	28,232,396	19,814,925	23,669,175	19,672,161
Prop. assets to liubilitiesp. c.	4216	35¾	4736	87 7-16
Bank rate	214 p. c.	8 p. c.	3 p. c.	8 p. c
Consols	10154	1011/6	103%	101 13-10
Clearing-House return	144,131,000	99,206,000	86,783,000	86,109,030

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:

IMPORTS.								
	1888-9.	1887-8.	1886-7.	1985-6.				
Wheatowt	45,085,967	32,767,246	36,716,378	31,980,592				
Barley	15,331,849	14,656,432	13,562,372	8,702,661				
Oats	, 11,060,831	10,986,499	9,785,042	7,435,703				
Peas	1.869.879	2,340,734	1,797,150	1,512,067				
Beans	2,490,098	2,062.084	1,955,002	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): 1884-D.

1997.9 . 1996.7

Imports of nour 10,461,761 1;	2,767,216 36,716,3 6 34,946,592 3,967,909 12,914,618 10,174,294 1,502,641 21,620,962 31,962,009
Total 83,937,140 78	3,237,796 74,131,956 77,029,955
Aver. price wheat week. 20s. 11 Aver. price wheat season. 31s. 2 The following shows the que maize afloat to the United Kingo	1. 1887-8. 1886-7. 1895-6. d. 31a. 81. 34a. 14. 324. 44. d. 30a. 4d. 32a. 81. 30a. 61. antities of wheat flour and
Wheatqrs. 1,332,500 1.4 Flour, equal to qrs. 242,000	net meek. 1999, 1997, 114,500 2,139,500 1,039,500 221,000 262,000 100,000

English Fluancial 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.	Bat.	Mon.	Tues.	Wed.	Thurs.	PH.
Silver, per ozd.		42	42	42:18	42314	4219
Console, new 2% percts.	99118	X1 814	98118	99874	98314	98716
Fr'ch rentes (in Paris) fr. U. 8. 4 2 of 1891	10914	10914	1094	86 87 4 108 4	108%	30 60
U. 8. 4s of 1907 Canadian Pacific		132 574	132 573	132 5778	1314	132 577m
Chlo. Mil. & St. Paul Erie common stock	75½ 29	74%	7538 2949	75% 29%	764 294	75%
	11949	11019	1194	1194	1194	11949
Philadelphia & Reading.		525 ₈ 236 ₈	531 ₈	534 234	534 234	53% 23%
New York Central	11078	11008	1107g	11058	110%	110%

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 1838-89 and 1837-88.

RECEIPTS (000s omitted).

		1886-89.				1897-88.			
	Cus- Inter'i toms. Rev'ue			Total.	Cus- toms.		Misc'ls Sourc's	Total.	
	8	8	8	8	3	- 1		1	
July	19,498	9,553	2,154	31,205	18,915	9,768	2,332	80,815	
August	21,969	10,632	2,022	84,623	23,574	11,219	2,367	87,653	
September	18,983	10,262	9,453	31,698	90,799	10,442	2,619	38,860	
October	18,787	12,361	3,253	34,403	18,709	10,467	2,627	81,508	
November	15,285	10,393	2,912	28,590	15,742	9,831	3,506	29,129	
December	16,010	10,425	2,795	30,100	14,992	10,702	8,498	29,192	
January	20,712	10,471	8,915	34,398	18,277	9,400	3,000	30,773	
February	18,768	9,179	2,187	30,133	19,691	9,000	2,331	31,152	
March	10,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868	
April	19,997	10,847	2,998	33,837	17.831	9,729	3,128	30,696	
May	17,822	15,508	2,743	85,773	15,913	13,818	3,157	82,918	
Total 11 months.	207,333	119,939	28,562	355,834	101,394	112,000	31,810	316,539	

DISHURSEMENTS (000s emitted).

		1888-89.				1897-88.				
	Ordi- nary.	Pen- In sions. tere		Prem-	Prem- 'ums. Total.		rdi- Pen-		Prem-	
	8	8	8	8	-	8	8	8	8	8
July	12,651	14,554	8,779	159	86,142	14,756	11,448	8,983		85,137
Aug	10,980	0,174	499	1,303	2%,196	10,429	14,793	713	464	26,396
Sept	10,964	891	8,596	5,079	19,530	11,594	2,916	2,616	1,764	15,790
Oct	17,174	4,211	0,707	4,818	82,610	11,354	1,121	7,237	621	20,333
Nov	13,261	21,486	017	1,033	36,396	9,572	18,163	510	3	23,254
Dec	12,486	73	2,149	612	15,820	10,183	20	2,564		12,770
Jan	15,433	2,185		651	26,534	12,210				21,567
Feb	11,331	20,916	688	853	33,787	9,461	9,953			19,598
Blarch	12,487	1,478	1,902	611	16,973	9,690	8,801	2,500		15,617
April	13,588	410	6,578	1,852	22,459	18,557	3,540	7,846	412	24,861
Muy	11,947	11,426	605	471	21,449	12,024	12,438	019	3,546	98,028
II mos.	142,802	87,098	39,345	17,070	286,315	124,438	29,570	12,199	6,840	300,147

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;

motes up to oute x.	
National Bank Notes— Amount outstanding May 1, 1959 Amount lessed during May . \$503,990 Amount retired during May . 3,675,501	
Amount outstanding June 1, 1889*	\$215,335,895
Legal Tender Notes — Ameunt on deposit to redeem national bank notes May 1, 1889. Amount deposited during May	
	01.00 1.00

* 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

Gold.

Total 1887....

3,273

965,622

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		\$ 968,492
Liquid'g bks. Red'e'g nodr	6,674,894	6,660,394	6,583,631		' '
	77,825,574	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 depositaries 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.

	U.S. Bonds Held June 1, 1889, to Secure—					
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.			
Currency 6s		\$4,399,000 44,971,450 101,284,300	\$5.802,000 54,975,950 133,998,800			
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.	Me	αy.	Five Months of 1889.		
Denomination,	Pieces.	Value.	Pieces.	Value.	
Double eagles Eagles	103,070 36,000	\$ 2,061,400 360,000	350,070 211,000	\$ 7,001,400 2,110,000	
Three dollarsQuarter eagles Dollars		*******	17,600	44,000	
Total gold	139,070	2,421,400	578,670	9,155,400	
Standard dollars Half dollars Quarter dollars Dimes	3,164,025 25 25 25 25	3,164,025 13 6 2	14,952,350 350 350 24,904		
Total silver	3,164,100	3 164,046	14,977,954	11,955,103	
Five cents Three cents One cent	1,636,025 125 2,850,025	81,801 28,500	5,829,950 2,150 21,761,950	64	
Total minor	4,486,175	110,305	27,594,050	509,181	
Ttoal colnage	7,789,345	5,695,751	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 \$10,158,246 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 endng (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 Gen'l mer'dise	\$1,297,034 5,130,115	\$1,687,110 6,743,535	\$1,507,018 6,322,800	\$2,171,984 7,857,779
Total	\$6,433,149	\$8,430,645	\$7,829,848	\$10,029,763
Dry Goods Gen'l mer'dise	\$50,552,981 134,913,769	\$53,485,907 146,829,733	\$58,132,110 146,749,738	\$61,709,278 154,596,979
Total 22 weeks.	\$185,466,750	\$200,315,640	\$204.881.848	\$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 Prev. reported				
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.	
		Exports.					Imports	

	Week.	Since Jan.1.	_ Week.	Since Jan.1.
Great Britain France Germany West Indies	\$922,817 2,474,632 21,992	3,068,830	\$5,790 2,802	1,216,762
Mexico South America All other countries	6,732	1,625,092 76,200	1,129 6,035	29,571 84,620 305,440
Total 1889 Total 1888 Total 1887	\$3,426,193 23,650 142,659		\$15,756 15,575 2,573	4,124,788
Cilnen	Expe	oris.	Imp	orts.
Silver.	Week.	since Jan. 1.	Week.	Since Jan.1.
Great Britain France	Week. \$668,060 2,600	\$1,280,774 122,500		Since Jan.1.
Great Britaln	Week. \$668,060	\$10ceJan, 1. \$8,280,774 122,500 102,488	Week.	\$68,132 598 . \$1,196 44,834
Great Britain. France. Germany. West Indies.	Week. \$668,060 2,600 500	\$100 Since Jan. 1. \$3,280,774 122,500 500	Week. \$19,466	\$68,132 593 . \$1,196

—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.

175,800 4,639,704

—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. 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 essrs, Adrian H, Muller & Son:

Diessis. Adrian II. Munei & So
Shares.
200 Safe Deposit Co. of N.Y. 13513
24 Williamsb'g Gas-L't Co., 122%
75 Mechanics' Nat'l Bank., 199
100 U.S Life Insurance Co. 1174
40 Farragut Insurance Co. 10718
50 Stand'rd Coal & Iron Co. \$11 lot
10 Bank of Commerce 19748
20 Bowery Fire Ins. Co 124
5 N. Y. Mutual Gas Co 10138
21 Phenix Fire Ins. Co. of
Brooklyn 126
100 Atlanta & Charlotte Air
Line R'y, guaranteed 8918
50 Old Dominion SS. Co 7012
6 Fourth National Bank., 160
110 Continental Nat'l Bank. 1294
29 Import, & Traders' Nat'l
Bank 548
37 Home Fire Ins. Co 14512
15 Mercantile Fire Ins Co 90
7 New York Concert Co.
(Limited)\$18 per sh.
25 Brush Elect'c Illum'g Co. 70
50 Am. Loan & Trust Co 117
10 Lawyers' Title Ins. Co . 124
100 Accessory Transit Co. of
Nicaragua \$6 lot

Banking and Financial.

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

	Assessed valuation of taxable properly	6,302,367
ı	Assessed valuation of taxable property	\$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.)
Rallroads, Chie. & Northwest., pref., (quar.). Chieago & Northwest, com. Cleve. Col. Cin & Ind Connecticut River (quar.). Eastern in N. II. Lowell & Andover. Oregou Railway & Nav. (quar.)	3	June 27	June 9 to June 15
	1 ¹ 4	June 27	June 12 to June 30
	2	July 1	June 12 to June 30
	2 ¹ 4	July 1	June 9 to June 24
	3 ¹ 9	June 15	June 16 to

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 Pennsyl vania Railroad stock in Philadelphia was only from 531/8 (1061/4) on Friday, May 31, to 501/4 (1001/2) on June 3, selling to-day at 521/8 (1041/4).

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 11/2 to 4 per cent, and to-day the rates were 2.221/2 per cent. Prime commercial paper is quoted at 3@41/2 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 21/2 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 pre-

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.	Diffr'nc's fr'm Prev. Week.	1888. June 2.	1887. June 4.
	\$	\$	\$	\$
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	365,231,700
Specie	80,403,600	Dec.1,792,500	86,430,300	72,429,000
Circulation	3,979,700			8,260,700
	442,743,000		391,227,100	
Legal tenders		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	25,715,625	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 488 and 489½ a490. 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.	Sixly Days.	Demand.
Prime bankers' sterling bills on London Prime commercial		1 891924 90
Paris (francs)	4 86 @4 86 2 5 17 2 25 1678 5	5 15% 25 15
Amsterdam (guliders) Fraukfort or Bremen (reichmarks)		$40\frac{1}{2}$ \overline{a} $40\frac{5}{8}$ $95\frac{5}{8}$ \overline{a} $95\frac{5}{4}$

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4.873/34.873/; demand, 4.893/4.801/4. Cables, 4.893/4.891/4. Commercial bills were 4.863/4. Commerci

reichsmarks, 95%@95% and 95%@95%; gullders, 40%@40% and 40%@40%.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 16@34 premium; Charleston, buying para 1-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 80c. premium; Chicago, 60c. premium.

United States Honds.—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 \$901,-700, mostly 4½s, the amount of 4s offered being very small. The statement for this week is as follows:

	434 F	er Cents a	ue 1891.	4 Per Cents due 1997.					
	Of erings.	Purch'es.	Prices paid.	Oferinge.	Purch'es.	Prices paid			
Saturday	\$19,000	\$44,000	10634	3					
Monday	60,000	60,000	10836			****			
Tuesday	127,500	127,000	100%	450	450	199			
Wedn'sday.	356,55 ⁰	852.300	10634	10,000		****			
Thursday	16,250	16,230	10/36						
Friday	310,700	301,700	108%			****			
Total	923,000	901,250	108%	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.
QJan.	*129	1294	*129	129	*129	1294
J. & J.	*x2512	*12519	*12519	°125	*1244	*124
	Periods QMch. QMch. QJan. QJan J. & J. J. & J. J. & J. J. & J.	Periods 1. QMch. *1061 ₂ QMch. *1071 ₂ QJan. *128 QJan. *129 J. & J. *x119 J. & J. *x122 J. & J. *x251 ₂ J. & J. *x251 ₂ J. & J. *x281 ₃	Periods 1, 3,	Periods 1. 3. 4. QMch. *106½ *106½ *106½ *106½ * QJan. *128 *128 *128 *128 * QJan. *129 129¼ *129 J. & J. *x112 *110 *119 J. & J. *x122 *122 *125½ *125½ * J. & J. *x25½ *125½ * J. & J.	Periods 1. 3. 4. 5. QMch. *106¹a *100 *110 *110 *110 *110 *110 *110 *11	QMch. *106½ *108½ *128 *128 *128 *128 *128 *128 *128 *129 *120 *120 *120 *120 *120 *120 *121 *121

This is the price bid at the morning board; no saic was made

State and Railread 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.

Rallroad 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 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 Penusylvania, 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 lest year. last year.

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 Pacifics had a sharp advance early in the week on rumors of a settlement with Union Pacific, and there was only a partial reaction.

was only a partial reaction.

One of the most important features recently has been the 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, 1889.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 7, AND SINCE JAN. 1, 1889. HIGHEST AND LOWEST PRICES Sales Range Since Jan. 1, 1889.												
STOCKS.	Saturday,	HIGI Monday,	Tuesday.	Wednesday,	CES Thursday,	Friday,	of the Week,		1			
	June 1.	June 3.	June 4.	June 5.	June 6.	June 7.	Shares.	Lowest.	Highest.			
Active IRR. Stocks. Atchison Top. & Santa Fe Atlantle & Pacific	45 ¹ 4 46 7 ⁷ 8 8	$\begin{array}{cccc} 443_4 & 455_8 \\ 77_8 & 77_8 \end{array}$	4538 4534 *712 8	4534 461 ₂ *734 8	46 ¹ 4 47 7 ³ 4 8 ¹ 9	45 ¹ 4 46 ¹ 4 7 ⁷ 8 8 ¹ 8	73,571 6,140	39 ¹ 8 Apr. 1 6 ¹ 2 May 14	58 Jan. 2 83 Jan. 14			
Canadian Pacifie	*55 ⁷ ₈ 57 *55 ¹ ₈ 55 ¹ ₂	*557 ₈ 563 ₄ 543 ₄ 55	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 56 & 56 \\ 54 \frac{1}{2} & 55 \frac{1}{4} \end{array}$	56^{7_8} 57 54^{7_8} 55^{1_2}	*56 ¹ 4 57 54 ³ 4 55 ³ 8	7,735	47 ¹ 2 Mar. 16 50 ¹ 2 Jan. 24	57 June 6 5634 Feb. 14			
Central of New Jersey Central Pacific	1014 1014 *354 364	100 ¹ 2 103 ⁵ 8 *35 ¹ 2 36 ¹ 4	103 105 *35 ¹ 4 36 ¹ 4	104 10538 35 36	1051 ₈ 1063 ₈ *351 ₄ 36	10534 10614 *3514 36	18,535 28,519	924 Mar. 16 33 Mar. 29	1063 June 6 364 Jan, 16			
Chesapeake &O.—Vot.Tr.eert. Do do 1st pref Do do 2d pref	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 21 \frac{3}{4} & 22 \frac{3}{8} \\ 62 & 62 \frac{3}{4} \\ 34 \frac{7}{8} & 35 \frac{1}{8} \end{array}$	$21\frac{1}{4}$ $21\frac{8}{4}$ $61\frac{5}{8}$ $61\frac{5}{8}$ $*34$ $35\frac{1}{4}$	$\begin{array}{cccc} 21 & 21 {}^{5}8 \\ 61 & 61 {}^{3}4 \\ 34 {}^{1}2 & 34 {}^{3}4 \end{array}$	$\begin{array}{cccc} 21^{12} & 21^{34} \\ 61 & 61^{7} \\ 34 & 34^{12} \end{array}$	21 2134 6034 6112 34 3438	4,474 4,245	15 ¹ 9 Mar. 2 56 ¹ 2 Feb. 26 29 ¹ 2 Feb. 27	2238 June 3 64 Mar. 7 3548 June 3			
Chlcago Burlington & Quiney. Chicago & Eastern Illinois	1024 1022 *424 434	$100\frac{7}{8}102\frac{3}{4}$ $42\frac{1}{2}43\frac{1}{4}$	102 10318 *4212 4314	10234 10438 *4212 4314	10334 10434 4334 4334	$103^{1}4 104^{1}8 \\ 42^{1}2 42^{1}2$	65,235 400	897 ₈ Mar. 26	111 ¹ 2 Jan. 15 45 ¹ 4 Feb. 11			
Do pref Chicago Milwaukee & St. Paul.	*9834 9912 7312 74	$\frac{99}{725_8} \frac{99^{1}4}{74}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*981_{2}}_{731_{4}}$ $^{991_{2}}_{75}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	720 $143,575$	94½ Jan. 9 60% Mar. 16	100½ May 28 75¼ June 6			
Chicago & Northwestern Do pref.	*115 116 $^{1111}_{2}$ $^{1123}_{8}$ 143 143	$115\frac{1}{2}115\frac{1}{2}$ $111\frac{3}{6}112\frac{3}{8}$ *142 144	$1147_{8} 1151_{8} \\ 1123_{8} 113 \\ *142 1441_{2}$	$115^{1_{0}} 115^{1_{0}} 115^{1_{0}} 112^{3_{0}} 113^{1_{4}} 143 143$	$115\frac{3}{2}116$ $112\frac{7}{8}113\frac{3}{4}$ $*142\frac{1}{2}144\frac{1}{2}$	$\begin{array}{c} 115^{3}8 \ 115^{3}8 \\ 113 \ 114 \\ 143^{1}2 \ 143^{1}2 \end{array}$	$1,566 \\ 54,800 \\ 80$	97 Feb. 25 102½ Mar. 27 135 Mar. 29	117 May 24 114 June 7 14312 June 7			
Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg.	9834 9938 *16 1712	$^{98}_{16}$ $^{14}_{18}$ $^{98}_{18}$	983899 *16 1712	9834 100 *16 171 ₂	$99\frac{1}{2}100\frac{1}{9}$ $15\frac{1}{2}17\frac{1}{2}$	99 99 ¹ ₂ 16 16	28,962 100	89½ Mar. 26 14 Jan. 15	1014 May 27 194 Feb. 6			
Chicago St. Paul Mln & Om	354 354	*40 ¹ 2 41 34 ³ 4 35 ¹ 8	381 ₂ 391 ₂ 351 ₈ 351 ₈	3938 3938 351 ₂ 36 *99 100	391 ₈ 393 ₈ *36 361 ₂	391 ₂ 391 ₂ *36 361 ₂	900 1,300 440	33 Jan. 21 30½ Mar. 18	37 May 23			
Do pref. Cinein, 1nd. St. Louis & Chic Cleveland Col. Cin. & Indianap.	*99 100 * 109 *70 71	$^{*98}_{108^{1}_{2}} ^{99^{1}_{2}}_{108^{7}_{8}} ^{69^{7}_{8}}_{70^{1}_{4}}$	99½ 99¾ 109 109 *69½ 71	$^{*99}_{108}$ $^{100}_{108}$ $^{1}_{2}$ $^{108}_{34}$ $^{3}_{71}$	*9934 10014 16878 10938 7234 7334	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	5,859 4,300	89 Feb. 13 91 ⁵ 8 Jan. 9 55 ¹ 2 Jan. 4	1104 Feb. 26			
Columbus Hoeking Val. & Tol. Delaware Lackawanna & West	*157 ₈ 143¼ 1435 ₈	1578 1614	$15\frac{1}{2}$ 16 $143\frac{1}{8}$ $143\frac{1}{2}$	$\begin{array}{cccc} 16 & 16 \\ 143^{1}4 & 143^{3}4 \end{array}$	$15\frac{1}{2}$ $16\frac{1}{4}$ $143\frac{5}{8}$ $144\frac{5}{8}$	$14\frac{1}{4}$ 15 $143\frac{5}{8}$ $144\frac{5}{8}$	4,663 46,810	14 ¹⁴ June 7 134 ⁵ 8 Apr. 3 15 ¹² Mar. 18	284 Feb. 7			
Denver & Rio G., assessm't pd. Do prof. Denv. Tex. & Ft. W., Vot. cert.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 17^{3}8 & 17^{3}8 \\ 48 & 48^{1}4 \\ 24^{3}4 & 25 \end{array}$	$^*17^{1}4$ 18 $48^{1}4$ $48^{1}2$ $24^{1}2$ 25	*17¼ 18 *48¼ 49 25 2538	$\begin{array}{ccc} 18 & 18 \\ 48 & 48 & 48 & 48 & 48 & 48 & 48 & 4$	1,569 6,233	15 ¹ 2 Mar. 18 42 ¹ 4 Jan. 31 15 Jan. 25	48½ June 5			
East Tennessee Va. & Ga Do 1st pref.	10^{7}_{8} 11 76^{1}_{4} 76^{1}_{4}	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	107 ₈ 11 *751 ₂ 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{10^{7}8}{75}$ $\frac{10^{7}8}{75}$	1034 1078 7518 7514	6,820 960	8 ¹ 4 Jan. 23 63 Jan. 28	11 June 1 764 June 1			
Do 2d pref. Evansville & Terre Haute	25 25 *93 95	25 25 *92 95	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 24^{7}_{8} & 25 \\ *93 & 95 \end{bmatrix}$	95 95	2412 2434	$3,160 \\ 400 \\ 171$	*20 Apr. 24 86 Jan. 30	25 May 29 97 Mar. 4			
Green Bay Winona & St. Paul. Illinois Central Lake Erie & Western	*115 11712	$^{*6^{5_{8}}}_{116^{1_{8}}}$ $^{7}_{116^{1_{4}}}_{19^{1_{9}}}$ $^{19^{1_{2}}}_{19^{1_{2}}}$	$^{65_{8}}_{*116}$ $^{65_{8}}_{117}$ *19 $^{193_{8}}$	$^{*6}_{117^{1}_{2}}$ $^{634}_{117^{1}_{2}}$ $^{*19}_{1938}$	$\begin{array}{c} 6 & 6 \\ 116 \frac{1}{4} & 116 \frac{1}{4} \\ 19 \frac{1}{2} & 19 \frac{7}{8} \end{array}$	$\begin{array}{r} 6^{3_8} & 6^{3_8} \\ 116^{1_2} & 116^{1_2} \\ 19^{3_8} & 19^{7_8} \end{array}$	482 3,790	4 ¹ 8 Jan. 5 106 Feb. 13 16 Jan. 26	7 ³ 4 Feb. 8 117 ¹ 2 June 5 20 May 28			
Lake Shore & Mich. Southern.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 61^{1}\!_{4} & 61^{1}\!_{4} \\ 105^{1}\!_{2} & 105^{1}\!_{2} \end{array}$	$\begin{array}{ccc} 61 & 61 \frac{1}{4} \\ 105 \frac{1}{4} & 106 \end{array}$	$61\frac{1}{2}$ 62 $105\frac{3}{4}$ $106\frac{1}{8}$	$61\frac{1}{2}$ $61\frac{7}{8}$ $105\frac{3}{4}$ $106\frac{3}{4}$	7,820 29,180	16 Jau. 26 5138 Jan. 4 9934 Mar. 18 9034 Jan. 14 5644 Jan. 7 90 Jan. 3 8442 Mar. 16 5142 Jan. 7 9112 Jan. 7	62 May 28 10634 June 7			
Louis Ville & Nashville Louis. New Alb. & Chicago	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*94 943 ₄ 69 697 ₈ *43 48	*94 95 694 694	$^{*94}_{69}$ $^{95}_{4}$ $^{701}_{2}$ *42 46	*94 95 703 714 *42 46	*94 95 70 ¹ 4 71 ¹ 8	22,006 100	904 Jan. 14 564 Jan. 4	96 ¹ 2 Mar. 4 71 ¹ 4 Jane 6			
Manhattan Elevated, consol Mlchigan Central	*101 102 * 911 ₂	100 100 9034 9034	$^{\circ}43$ $^{\circ}46$ $^{\circ}98^{1_{2}}100$ $^{\circ}90^{1_{2}}$ $^{\circ}90^{1_{2}}$	99 100 ¹ 4 90 91	100 ¹ 4 100 ¹ 4 *90 91	$\begin{array}{c} 44^{1_{2}} & 44^{1_{2}} \\ 100^{1_{2}} & 100^{1_{2}} \\ 90^{7_{8}} & 91^{5_{8}} \end{array}$	1,850 1,600	90 Jan. 3 841 ₂ Mar. 16	109½ Mar. 4 92 May 29			
Milwaukee Lake Sh. & West Do pref.	*92 93 *115½ 117	$92 92 *11412 117$	*91 93 *116 117	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	92 93	$^{*91}_{2}$ $^{93}_{116}$ 116	800 550 915	51½ Jan. 7 91½ Jan. 7	95 May 27 117% May 28 7 Feb. 7 1412 Mar. 5			
Minneapolis & St. Louis Do pref. Missouri Kansas & Texas	5¼ 5¼ 11 11	*43 ₈ 51 ₄ *10 13 103 ₄ 11	$\begin{array}{cccc} 4^{1_{2}} & 5^{1_{8}} \\ 11 & 11 \\ 10^{7_{8}} & 11 \end{array}$	* *10 12 $^10^{1_2}$ $^10^{7_8}$	*4 51 ₄ *10 12 101 ₂ 103 ₄	$\begin{array}{cccc} 4^{1}8 & 4^{1}8 \\ *10^{1}2 & 12 \\ 10^{3}8 & 10^{1}2 \end{array}$	100 2,554	4 ¹ 8 June 7 11 May 3 10 ³ 8 June 7	7 Feb. 7 14 ¹ 2 Mar. 5 14 Jan. 14			
Missouri Pacific	74 ¹ 4 74 ⁵ 8	73 ¹ 4 74 ¹ 4 *11 11 ¹ 2	7334 7414 *11 12	74 75 117 ₈ 117 ₈	75 ¹ 8 77 11 ¹ 4 11 ¹ 4	75½ 76½ *1158 13	51,790 280	64 1 ₂ Mar. 29 8 Jan. 11	77 June 6 12 Feb. 12			
Nashv.Chattanooga&St.Louis New York Central & Hudson.	9612 9612	96 9618	$^{\circ}96 97 \\ 1085_{8}1085_{8}$	*96 961_2 1081_2 1081_2	$9634 98 \\ 1084 1084 \\ 171$	97 97 10858 10878	1,800 1,662 1,375	8178 Jan. 12 10612 Mar. 16 1618 May 20	110 ¹ 2 Feb. 2			
New York Chle. & St. Louis Do 1st pref. Do 2d pref.	*70 71 *363 371	*37 38	$\begin{array}{cccc} 16^{3} & 16^{7} & \\ *70 & 71^{1} & \\ 37 & 37^{1} & \end{array}$	*16 ³ 4 17 ¹ 9 *70 71 ¹ 2 *37 39	$\begin{array}{ccc} 17 & 17^{1}_{2} \\ *69 & 71 \\ *36^{1}_{2} & 38 \end{array}$	174 174 *704 71 *37 38	, 200	67% Jan. 3 36 May 24	77 Feb. 4			
New York Lake Erio & West'n Do pref.	2834 2834	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 ¹ 4 28 ³ 8 70 ¹ 8 70 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 28^{3}8 & 28^{5}8 \\ 70^{1}8 & 70^{1}2 \end{array}$	$\begin{array}{cccc} 27^{7}\!8 & 28^{3}\!8 \\ 69^{1}\!2 & 69^{1}\!2 \end{array}$	1,450	263 Jan. 4 61 Jan. 4				
New York & New England New York Ontario & West New York Susquehan. & West.	1738 1712 918 918	*1714 1758	46 ¹ 4 47 ¹ 8 17 ¹ 2 17 ¹ 9 *8 ³ 4 9	46 ¹ 8 46 ³ 4 17 ¹ 4 17 ¹ 4 9 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	47 ¹ 4 48 ¹ 4 17 ³ 4 18 ¹ 2 8 ³ 4 8 ³ 4		41 ¹ 9 Apr. 1 14 ¹ 2 Jan. 5 7 ¹ 2 Apr. 18	1938 Feb. 7			
Do pref. Nerfolk & Western	341 ₂ 341 ₂ 151 ₂ 161 ₄	*331_2 341_2 155_8 155_8	*34 34½ 15½ 15½	16 16	34¼ 343 ₈ *15¼ 16½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	410	304 Mar. 19 144 Mar. 23	35 Feb. 8 18 Feb. 1			
Northern Paeific Do pref	527 ₈ 527 ₈ 297 ₈ 303 ₈ 663 ₄ 671 ₈	29 3038	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$53\frac{1}{2}$, $53\frac{1}{2}$ $29\frac{3}{8}$ 30 $67\frac{1}{4}$ $68\frac{1}{4}$	29 2912	$\begin{array}{r} 1,170 \\ 42,697 \\ 110,942 \end{array}$	47 ¹ 2 Mar. 11 25 Jan. 5 58 ¹ 2 Mar. 16	3038 June 1			
Ohio & Mississippi Oregon Short Line	4612 4718	2218 2218	22 ¹ 8 22 ¹ 4 48 ¹ 4 48 ¹ 2	22 2214	224 225 ₈ 461 ₂ 461 ₂	$\begin{array}{cccc} 663_4 & 68 \\ 223_4 & 233_8 \\ 47 & 481_2 \end{array}$	$\frac{4,900}{3,210}$	1934 Mar. 19 39 Apr. 23	24 Feb. 11 58 Mar. 6			
Oregon & Trans-Continental Peoria Decatur & Evansville.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{351_2}_{^{+}24}$ $^{36}_{251_2}$		$\begin{array}{cccc} 341_2 & 353_4 \\ 25 & 251_4 \end{array}$	500	22 Jan. 21	284 Feb. 13			
Phila. & Read. Vot. Trust. Cert. Richmond & West P't Terminal Do pref.	26 2618	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 45^{1_{2}} & 46^{1_{4}} \\ 25^{5_{8}} & 26 \\ 84 & 84^{1_{2}} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2534 2618	11,440	42% Mar. 29 22% Jan. 26 76 Jan. 26	50 Jan. 15 273 Feb. 13 813 June 7			
Rome Watertown & Ogdensb'g St. Louls & San Francisco	2918 2938	*102 103 29 2918	$102 103^{1}_{2} \\ 28^{5}_{8} 28^{7}_{8}$	283, 29	$103 103 \\ 28^{1}2 29$	$103 \ 103 \ 281_2 \ 291_4$	6.900	93 Jan. 3	103½ June 4			
Do pref. Do 1st pref. St. Paul & Dulnth	*112 113	60 60 8 112 12 12 13 36		11012 11212	$61 61^{1_2} \\ 112^{1_2} 112^{1_2} \\ *34 37$	11258 11234	3,480	53 Mar. 19 104 Mar. 18	667 ₈ Jan. 2 1141 ₂ Jan. 12 401 ₈ Jan. 14			
Do pref St. Paul Minnap. & Manitoba.	*85 88	*85 88	*34 37 *84 88 *100 102	*34 37 *84 88 1027 ₈ 103	*84 88 103 1031 ₂	$\begin{bmatrix} *34 & 37 \\ *84 & 88 \\ 1027_8 & 1027_8 \end{bmatrix}$	1,100	82 May 10 92 Apr. 17	9538 Jan. 18 105 Feb. 1			
Texas & Pacific	6234 6334	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	21 ¹ 2 21 ¹ 2 62 ³ 4 63 ¹ 8	211 ₂ 215 ₈ 623 ₄ 631 ₈	$\begin{array}{cccc} 21^{1_{2}} & 22^{1_{4}} \\ 63^{1_{8}} & 63^{1_{2}} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ 10,210 \\ 89,668$	17 ¹ 2 Mar. 18 58 ³ 4 Mar. 29	23 Jan. 14 674 Mar. 4			
Wabash St. Louis & Pacific Do pref. Wheeling & Lake Erie, pref	284 283		*15 ¹ 4 16 *28 ¹ 2 29 68 ¹ 2 68 ¹ 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 157_8 & 16 \ 29 & 293_8 \ 70 & 703_4 \end{array}$			12 ¹ 2 Jan. 3 24 Jan. 9 59 ¹ 2 Jan. 5	1638 May 23 30 May 27 7138 June 7			
Miscellaneous Stocks. Chleage Gas Trust	583 591	5758 59	584 594	5914 6058	6034 6112	60% 62	58,041	34 Jan. 16	62 June 7			
Colorado Coal & Iron Consolidated Gas Co Delaware & Hudson Canal	*8810 8910	*25 26 *88\(\frac{1}{2}\) 90 139\(\frac{3}{4}\) 141\(\frac{1}{4}\)	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	26 26	$25\frac{3}{4}$ $25\frac{3}{4}$ $88\frac{1}{2}$ $89\frac{1}{4}$ $141\frac{1}{4}$ 142	*25 2612	3,986	21 Apr. 17 80½ Jan. 21 130 Mar. 18	36 ¹ ₂ Feb. 11 92 ³ ₈ May 28 143 ¹ ₂ June 7			
Oregon Improvement Co Do pref.	*53 ¹ 2 55 *90 95	*53 54 *90 95	54 551 ₂ *90 95		56 57 931 ₂ 931 ₂	5412 5612	1,950 350	424 Apr. 5	72½ Jan. 16 107½ Jan. 30			
Oregon R'y & Navigation Co. Paelfic Mail	9334 9435 361 ₉ 361 ₉	$96\frac{1}{9}99$ $35\frac{7}{6}36\frac{1}{2}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		9934 1001 ₂ 351 ₂ 3534	99 99 354 3578	7,539 7,945	85 Apr. 23	102 Mar. 6			
Pullman Palace Car Co Western Union Telegraph Express Stocks.	87% 884		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	189 189 87 ¹ 2 88	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	189 1894	48,845	83 Jan. 2	884 June 6			
Adams. American United States	*140 152 *1171 ₂ 1221 ₅	150 150 118 118	149 149 120 120	*149 151 *118 121	$\begin{array}{cccc} 150 & 150 \\ 120 & 120 \\ 93 \\ 12 & 95 \end{array}$	150 ¹ 2 150 ¹ 2 *119 121	50	144 ¹ 2 Jan. 2 109 Jan. 10	1204 June 6			
Wells, Fargo & Co	145 145	92 94 143 143	93 95 *141 145	93 95 ¹ ₂ *140 145	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 93 & 94 \\ 143 {}^{1}\!_{2} & 143 {}^{1}\!_{2} \end{array}$		73 ¹ 2 Jan. 4 134 Jan. 19	95½ June 5 145 June 1			
American Tel. & Cabie Co Cleveland & Pittaburg, guar.	.	1604 1604	89 89 1604 1604	161 161	89 89 *160	891 ₂ 891 ₂ *160	220	80 ¹ 8 Jan. 5 155 Jan. 11	161 June 5			
Marquette Hough. & Onton	31^{7}_{8} 31^{7}_{6}	*31½ 32 *14 16	*31 32 *14 16	31 ¹ 2 31 ¹ 2 *14 16	32 32 *14 16	*14 16	1,600	27 Jau. 4 11 Apr. 16	32 June 6 16 May 20			
New York New Hav. & Hart. Pittsburg & Western, pref	250 255	*250 260	$\begin{bmatrix} *95_2 & 96_2 \\ *253 & 255 \\ *43 & 44 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	253 253	$\begin{vmatrix} 95\frac{1}{2} & 95\frac{1}{2} \\ *251 & 255 \\ 43\frac{1}{4} & 43\frac{1}{4} \end{vmatrix}$	25	87 Feb. 2 241 ½ Jan. 7 30 Jan. 31	256 Jan. 24 47 May 8			
Do nref	*634 714	*71 ₈ 71 ₂ *381 ₂ 40	*634 714 *38 40	*634 744 *38 3912	*38 39 ¹ 9	*634 714 39 39	100	534 Jan. 30 35 Jan. 30	7 ¹ 2 Feb. 12 39 ³ 4 Apr. 9			
Rich. & Allegh'ny, Drexel rec. St. Louis Alton & Terre Haute.	204 204	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2018 2012	*19 21 44 44	*19 ¹ 2 20 ¹ 2 44 49 ⁵ 8	$^{\circ}19$ 21 $^{\circ}473$ 4 $^{\circ}495$ 6	5,510	14 ¹ 2 Jan. 8 44 Apr. 15	20½ June 1 50¾ Feb. 6			
Southern Pacific Co	28 28 *321 ₉ 323 ₆	2734 251 ₂ *3214 3236		*28 29	$\begin{bmatrix} 31^{3}8 & 32 \\ 28^{1}2 & 29 \\ *31^{1}2 & 32^{1}2 \end{bmatrix}$	* 29 * 32	1,200	21 l ₂ Apr. 9 21 Jan. 28 243 ₄ Jan. 8	29 ¹ 4 May 7 34 ³ 4 Apr. 22			
Tennessee Coal & Iron Do pref	374 374	37½ 37¾ 100 100		3712 3778 *98 101	37 ¹ 2 37 ⁷ 8	$\begin{array}{c c} 37^{3} & 39^{5} \\ 100 & 102 \end{array}$	12,425 1,875	31 Jan. 23	42 ¹ 4 Mar. 8 105 Feb. 19			
Various Stocks, &c. (Uni Sugar Refinerles Co. National Lead Trust	98^{5}_{8} 98^{7}_{8} 263 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 99\frac{1}{4}102^{5}8 \\ 26\frac{1}{2}27^{7}8 \end{array}$			90 21	64,350	81 ¹ ₂ Feb. 20	1074 June 6 31 June 7			
American Cotton Oll Trust Pipe Line Certificates §	594 60	5878 5912	5878 6018	60 ¹ 8 61 82 ¹ 8 83 ¹ 4	5934 6034	59 601	72.042	483a Jan. 16	61½ May 29 93½ Feb. 26			
. These are the prices hid as	ad ankad an			A L Coal	anla t	Clar ad sub-tra	i Delo	os from both E	rohan gos			

[•] These are the prices bid and asked no sale was myle at the Board.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

	Closing.			1. STOCK EXCHANGE, AN	B RANGE S	INCE JA	N. 1, 1999.
RAILROAD BONDS.			nce Jan. 1.	- RAILROAD HONDS.	Closing.	Range M	nee Jan. 1.
	Muy . 1 June 7		Highest.		May 31 Jans 7	Lanneut.	Highest.
All. & Pac.—W. D. Inc., 6s, 1910 Guar., 4s, 1937	19 ¹ 4 19 ³ 8 76 ¹ 9	7012 June	223g Feb. 83 Feb.	Mutuai Un. Tet.—8. f., ds. 1911. Nash. Ch. & St. L.—1st, 7s, 1913.	102%b, 102%b,	99 Jan.	1004 Apr
Att, & Pac.—W. D. Ille, 68, 1910 Guar, 48, 1937 Can. South.—1st guar., 58, 1908 24, 58, 1913.—Contral of N. J.—1st, 78, 1890 Consol. 78, 1899.—Convert, 78, 1902.—General mort., 58, 1987.—Leh.& W.B., con. 78, 1909, as'ut	1124g 1114gh	1001g Jan.	112 lg May 100 May	Consol. 58, 1938. N. Contral—Extend., 58, 1893. N. V. C. & H. L.	105% 100	1943, Jan.	135 May 106 May
Central of N. J.—1st, 7s, 1890	10438b, 10442b.	103 Feb.	10012 Jan.			104 Man	107 Fab.
Convert. 78, 1902	1271gb.	120 Jan.	1244 June 1284 Apr.	N. V. & Harlan 1st 7s 1900	114 115 m	III Jan.	1154 June
General mort., 5s, 1987 Leh.& W.B., con, 7s, 1909.as'ni	113 b. 1154 1206b. 1186b.	106% Jan.	1154 May 12019 May	N. Y. Chie, & St. L.—Lat, 4s, 1937 N. Y. Elevated—Lat, 7s, 1908 N. Y. Lack, & W.—Lat, 6s, 1921 Construction 5s, 1921	97 9639	01% Jan.	134 Meb. 177 May
Am. Dock & Imp., 5s, 1921 Central Pacific—Gold 6s, 1898	112 112 b.	108 Jan.	113 May	N. Y. Lack. & W.—1st, 6s, 1921.	137 gb. 138 g	116 Jan. 1314 Jan.	121 May
Land grant 68, 1890	1024	IDIA Anr.	11812 June 10512 Feb.	N. Y. & North'n-1st Sa 1027	1154b, 1154b,	1114 Feb.	115 to May
Mortgago 68, 1936. Ches. & Ohio.—Mort. 68, 1911. 1st consol. 58, 1939.	118 b. 1184b.	105 le Apr. 113 4 Jan.	10838 Meh. 11838 June	N. Y. Ont. & W1st, 6s, 1914. N. Y. Sus. & W1stref., 5s, 1937	1124 1124b.	11019 Mch.	108 4 Jan. 115 Feb.
			9834 May 11134 May	Printing of N. J.—1st. 6s. 1010	110 an. 1173b.	91 Jan. 1144 Apr.	101 12 June 1173 Meh.
Chie, Burl. & No.—1st, 5s, 1926. Chie, Burl. & Q.—Con. 7, 1903. Debenture 5s, 1913. Denver Division, 4s, 1922. Nebraska Extension 4s, 1927.	199 b 1991ab	98 Jan.	10314 May	Norfolk & West.—Gen., 6s, 1931 North. Pac.—1st, coup., 6s, 1921	2017-60 1 29-00	115to ton	121% Apr. 120% May
Debenture 5s, 1913	105 % 105 %h.	102% May	134 May 106 Jan.	General, 3d, coup. 6a 1937	10576	112 Jan.	1164 Meb.
Nebraska Extension 4s, 1922	96 ¹ 26	92½ Feb. 91% Jan.	9612 May	1 4 10 1 10 1 10 1 CO 181. US. 11933.	LUD O. LAU	1000 lik Jan	110 May
Chie. & E. III,—181, S. I., 68, 1907	119 1211 ₂ b.	IIIS Jan.	95% Apr. 11943an. 1244 Meh.	Ohio Ind. & West.—1st, 5s, 1939 Obio & Miss.—Consol., 7s, 1898.	120%	115 Jan.	7419 Mch. 12034 June
General consol. 1st, 5s, 1937	104 103	97 Jan.	10-112 Feb.	Oblo Southern—Int. (ta. 1991	121 90, 126]	11819 Apr.	126 Jone 112 May
Chie. Gas. L. & C.—1st, g,5s,1937 Chie. & Ind. Coal R., 1st, 5s, 1936	1034b, 1034b.	83 Feb. 99 Jan.	101 May 105 Feb.	2d, Income, 6s, 1921 Omaha & St. L.—1st, 4s, 1937 Oregon Imp. Co.—1st, 6s, 1910	50 50 lgb 79	41% Jan. 71½ Jan.	524 May
Chie. Mil. & St. P.—Con. 7s, 1905 1st. Southwest Div.—6s, 1909.	129 b. 1294b.	122 Jan. 112 Jan.	129 12 June 115 14 Feb.	Oregon Imp. Co.—1st, 6s, 1910.	100 1024 1	02 Feb.	70% June 106% Feb.
1st, Southwest Div.—6s, 1909. 1st, So. Min. Div.—6s, 1910 1st, Ch.& Pac.W.Div.—5s,1921	115 ¹ 2b. 115 ¹ 2b.		11512 May	Gre. R. & Nav. Co.—1st, 6s, 1909 Consol., 5s, 1925	03% 103%b.	10 Jan. 102 Jan.	11319 Juno 1054 May
Wis, & Minn, Div.—5s, 1921	105%b, 106 b.	QQ Jan	108 June 106 May	Consol., 5s, 1925 Oregon & Transcon'l—6s, 1922 Penn. Co.—4 as, coupon, 1921	1037 ₀ 1052 ₀ 1	01½ Jan. 06% Jan.	10712 Apr. 111 May
Terminal 5s, 1914. Chic. & N. W.—Consol. 7s, 1915.	144 ¹ 2b. 145 ¹ 2b.	100 Jan. 1433 Jan.	10612 May 147 Jan.	Peo. Dec. & Evans.—1st, 6s, 1920 Evansv. Div.—1st, 6s, 1920	U5 49D	Olla Fab.	110 May
G010, 78, 1902	155 0. 150 0.	123140 alan.	133 May	20 mort., 5s. 1927	73 b. 73 b.	6tl Jan.	764 Meh.
Sinking fund 6s, 1929 Sinking fund 5s, 1929 Sinking fund debent, 5s, 1933	110 ¹ 2b, 111 b,	10812 Jan.	112 June	Phila. & Read.—Gen. 4s, 1938 1st pref. lncome 5s, 1958	935 ₉ 933 ₄ 821 ₂ 82	883 Jan. 801 Meh.	91 Jan. 912 Jan.
25-year debenture 5s, 1909	10612 10812	105 Jan.	1134 May 109 Apr.	zu prei, income 5a, 1958	53 % 53 90.	6612 May 5219 May	82% Jan. 62% Jan.
25-year debenture 5s, 1909 Extention 4s, 1926 Chic. Peo. & St. L.—Gld. 5s, 1928	101%a	95 Mch.	1014 Fob. 983 May	Pittsb. & West.—1st, g., 4s, 1917 Rich. & All.—1st, 7s, Drexei cerl.	87 874e	764 Jan. 58 Jan.	874 May
Chie. R. I. & Pac.—68, coup., 1917 Extension & col. 58, 1934	137 b. 1374b.	1314 Mch. 1045 Jan.	137 May 10758 May	2d mort 6s 1018 Deaveloart	22 3334	26 Jan.	66% May 31 Jone
Chie. St. P. M. & O.—Con. 68, 1930	124 ¹ 4 121 ¹ 2b.	11912 Jun.	12412 May	Rich. & Dany.—Con., 6s, 1915 Consol. gold, 5s, 1936	94 9312b.	86 Jan.	1193 May
Ch.St.L.& Pitt.—1st,con.5s,1932 Cleve. & Canton—1st, 5s, 1917. C. C. C. & I.—Consol. 7s, 1914.	96 b. 99 a.	92 12 Jan.	100 Feb. 99 June	Consol. gold, 5s, 1936	03 a. 102 ¹ 2 17 ¹ 2 114 b. 1	9d Feb.	103 May 1174 May
C. C. C. & 1.—Consol. 7s, 1914 General 6s, 1934	120 b. 120 b.	130 Jan.	135 Apr. 120 May	Rome Wat. & Ogd.—1st, 7s, 1891 1	0978b. 10619b. 1	06½ June	1001 May
Col. Coal & Iron—1st 6s, 1900 Col. II. Val. & Tol.—Con. 5s, 1931	98 b. 98 71 8 72		105 Jnn.	Consol., extended, 5s, 1922. 1 St. Jos. & Gr. 1sl.—1st, 6s, 1925. 1	05%b. 105%b. i	01 Jan.	112 May 109 2 Apr.
General gold, 6s, 1904 Deneral Rio Gr.—1st, 7s, 1900	69 ¹ 2 66 n.	65 June	8734 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894 1 2d, mort., pref., 7s, 1894 1 2d, mort., income, 7s, 1894 1	10 ¹ 2b. 112	05 % Feb.	11419 Apr. 112 June
1st consol. 4s, 1936	813 82	75 Jan.	122 ¹ 4 Apr. 82 ¹ 2 May	St. L. APR. & Tex.—IRE 69 10'18	24 I D. J. 25/3)	04 ¹ 2 Jan. 79 May	108 Apr. 99 Feb
		84 ¹ 2 Jan. 73 ³ 4 Jan.	102 Mch. 9334 June	2d, 0s, 1930 8t. L. & Iron Mt.—1st, 7s, 1892 2d mort., 7s. 1897	27 ¹ 2b, 29 b.	25 May	38 Feb.
Denv. S. Pk. & Pac.—1st,7s, 1905 Det. B. C. & Alp.—1st,g.,6s, 1913 Det. Mac, & M.—Ld.gr.,3 ¹ 2s, 1911 Dul. & Iron Range—1st, 5s, 1937	91 b. 90½b.	81 Jan.	91 9 May	2d mort., 7s. 1897.	07 b. 10712 1	05 Jan.	109 Meb.
Det. Mac. & M.—Ld.gr.3128, 1911	37 ¹ 2a. 35 b.	34 Jan.	108 ¹ 2 Feb. 40 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897. 1	06 b. 103 b. 1	02 Jan. 03 June	101 2 May 107 Apr.
E. Tenn. V. & G.—Con., 58, 1956	107 b. 107	96 ⁷ 8 Jan. 102 Jan.	104 Feb, 1081 ₂ May	St. L. & San Fr.—6s, Cl. A, 1906 1	86 b. 86 a. 18 b. 117 b. 1	81 Jan. 16 Jan.	00 Feb. 121 Apr.
Eliz. Lex. & Big San.—6s, 1902. Erie—1st. consol. gold. 7s, 1920	105 8. 104 2 141 141 b.	99 Jan. 137 Mch.	106 Feb. 14178 Feb.	6s, Class B, 1906	18 b. 119 b. 1	15% Jan.	121 Apr.
Dul. & Iron Range—Ist, 5s, 1937 E. Tenn. V. & G.—Con., 5s, 1956 Ellz. Lex. & Big San.—6s, 1902. Erle—Ist, consol. gold, 7s, 1920 Long Dock, 7s, 1893. Consol. 6s, 1935. N.Y.L. E.&W.—2d oon. 6s, 1969 Ft. W. & Denv. C.—Ist, 6s, 1921 Gal. H.& San Ant.—W. Div. 1st, 5s Gr. B.W. & St. P.—2d inc. 8s, 1911 Gulf Col. & San. Fe—1st, 7s, 1909 Gold, 6s, 1923.	111 5	1103 Jan.	114 May 123 Feb.	Calro & Fulton—lat, 7s, 1891 1 Cairo Ark. & Tex.—lst,7s,1897 1 Gen. It'y & land gr., 5s, 1931 8t. L. & San Fr.—6s, Cl. A, 1996 1 Gs, Class C, 1906 1 Gs, Class C, 1906 1 General mort., 6s, 1931 1 General mort., 6s, 1931 1 S. P. M. & M.—Dak. Ext., 6s, 1910 1 1st consol., 6s, 1933 1 Do reduced to 4½s 1 Coliateral trust, 5s, 1898 Montana Ext. 1st, 4s, 1937 8 Hen. Val.—lst, 7s, 1909, Tr. rec. General 6s, 1921, Trust rec. South Carolina—lst, 6s, 1920	21 b. 121 b. 1	15 s Jan.	121 May
N.Y.L.E.&W2d con. 68, 1969	107 ¹ 4 103 ¹ 2b.	98 Jaa.	1071 ₂ May	S. P. M. & M.—Dak. Ext., 68, 1910 1	19 b	18 Jan.	107 Apr. 122 Apr.
Gal.H.& San Ant.—W.Div.1st, 5s	92 l2b. 97 st	90 Jan. 9218 May	101 May 955 Mch.	lst consol., 6s, 1933	20%b. 12020. 1	15½ Jan. 984 Jan.	12012 May 103 May
Gr.B.W.& St.P.—2d Inc. 8s, 1911 Gulf Col. & San. Fe—1st. 7s, 1909	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	18 Jan.	25 Feb. 116 Feb.	Coliateral trust, 5s, 1898	99%b. 99%b.	964 Feb.	100 June 921 May
Gold, 6s, 1923. Han. & St. Jos.—Cons. 6s, 1911.	73½h. 75¾	70 Apr.	87 ¹ 2 Jan. 124 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	96 95 b.	87 la Apr.	96 May
Int. & Gt. No 18t. 6s. gold. 1919	100490. 10444 11	100 to Apr	109 ¹ 2 Jan.	South Carolina—1st, 6s, 1920	931 ₂ b. 95 b.	90 Jan.	96 Feb.
Coupon, 6s, 1909 Kentucky Cent,—Gold 4, 1987 Knoxy. & O.—1st, 6s, gold, 1925	8478 85186.	71 ¹ 2 Jan.	74½ Jan. 85½ June	2d, 6s, 1931	6 b. 6 b.	47 Jan. 5 s Jan.	60 ¹ a Feb. 10 Feb.
Knoxv. & O.—1st, 6s, gold, 1925 L. Erie & West.—1st, g., 5s, 1937	109% b. 111 b. 1	101 Jan. 107 Jan.	111 June 113 May	So. Pac., Cal.—18t. 68, 1905-12.		14 Jan.	10719 June 116 Meh.
L. Erie & West.—1st, g., 5s, 1937 Lake Shore.—Con.ep.,1st,7s,1900 Consol. conp., 2d, 7s, 1903	128 ¹ 2b. 127	1254 Jan.	130 May 1304 May	80. Pac., N. M.—1st, 6s, 1911 Tenn. C. I. & Ry.—Ten. D., 1st, 6s	07 b. 107 b. 10	05 lg Jan.	1084 Feb. 100 Meh.
Long Island—181, con., 58, 1931	110 b. 117 a.]	LI44 Jan.	11718 May	Birm. Div., 1st, 68, 1917	96 0. 07-9	89 Jan.	99 Meh.
General mort., 4s, 1938 Louisy. & Nashy.—Con., 7s, 1898			1024 May 121 Mch.	Tex. & Pac.—1st, gold, 5s, 2000 2d, gold, lucome, 5s, 2000	3834 3834	85½ Meh. 31 Meh.	94 May 40 Apr.
E. H. & N.—1st, 6s, 1919. General, 6s, 1930. Trust Bonds, 6s, 1922. 10-40, 6s, 1924. 50-year 5s, 1937. Collat. trust 5s, 1937.	$117\frac{1}{2}0.114\frac{1}{2}0.1$	116 Jan. 1	1184 May 1184 May	Tol. A. A. & N. M.—1st, 6s, 1924 1 Tol. A. A.& Gr. Tr.—1st, 6s, 1921 1	093b. 110 b. 1	03 Jan.	103 Feb. 110 June
Trust Bonds, 6s, 1922	115 b. 115 a. 1	10912 Jan.	1151 ₂ May 106 Apr.	Tol. & Ohio Cent.—1st, 5s, 1935 1 Tol. Peo. & West.—1st, 4s, 1917 Tol. St. L. & Kan.C.—1st, 6s, 1916 1	031g 1031gb. 1 783ab. 781gb.	01 Jan. 74 Apr.	1035 ₈ June 80 May
50-year 5s, 1937.	10212b. 103 b.	98 Jan.	105½ Apr.	Tol. St. L. & Knn. C1st, 6s, 1916 1	05 1023g	9219 Jan.	105 May 119 May
Addition in the Collimans to the 1010.	TMA No TMA DO	Tan of atoms	10112 Apr. 12112 May	Union Pacific—1st, 6s, 1899 1 Sinking fund, 8s, 1893 1 Kausas Pacific—1st, 6s, 1895 . I	17%b. 117% I	164 Meh.	1201s Jan.
Consol., gold, 6s, 1916	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0212 Jan. 1	103% June 1084 May	18t, 6s, 1896 I	124ah, 1094ah, 10	mile Jan.	Ill's Jan.
Mem. & Char.—6s, gold, 1924	17%b. 118 1	1178 Jan.	118 June	Denver Div.—6s, 1899	15 115 b. 1	12 ¹ 2 May 1 12 Jan.	1154 Feb. 117 Apr.
Mlch. Cent.—1st, con., 7s, 1902. 1 Consol., 5s, 1902.	30 Б. 130 Б. 1	3014 May	13319 Meh.	Oreg. Sport Line-1st, 6s, 1022 1	[4 ¹ 2 114 D. [.	11 Feb. 1 78% Jan.	114% June
Mil. Lake Sh. & W.—1st. 6s. 1921 1	23 b. 1224b. 1	18% Jan.	114 May 1234 May	Virgiula Mid.—Gen. m., 5s, 1936 Wab. St. L. & P.—Gen., 6s, Tr.rec. Chicago Div.—5s, 1910, Tr.rec. b	46 ¹ 2b. 46 b.	37 Apr.	45 May
Conv. debenture, 5s, 1907 1 Milw. & North.—M. L., 6s, 1910. 1	034b. 10358b. 105b. 1075b. 1	92½ Jan. 1	101 May	Wanash -M., 78, 1909, Tr. rec.	97 1gD, 100 1g 2	38 ¹ 2 Jan. 1 36 Jan. 1	1024 May 1001 ₂ June
Extension, 1st, 6s, 1913. Minn. & St. Louis—1st, 7s, 1927 Mo. Kan. & Tex.—Cou., 6s, 1920	09 ¹ 9b. 105 ¹ 9b 1	054 Jan. 1	09 Meb. 92 Feb.	Tol. & W.—Ist, ext., 7s, Tr. rec. 1	023g 1024D, 8	39 la Jan. 1 03 la Feb. 1	100½ June 102¼ June 102¼ May 102½ June 100½ June 1025 June 1025 June
Mo. Kan. & Tex.—Cou., 68, 1920	5812 6038	53 Apr.	62 Jan.	2d, extend., 7s, 1893, Tr. rec. Con., conv., 7s, 1907, Tr. rec. Gt. West.—1st, 7s, 1888, Tr. red.—2d, 7s, 1893, Trust receipts. It	0919b. 10219	87 Jan. 1 85 Feb. 1	10212 June
Consol., 7s, 1920	94 9414	87 ¹ 2 Meh.	574 Jan. 944 May	Gt. West.—1st,7s, 1888, Tr.rec.	102 lgb.	80 Jan.	1025 June
Consol., 5s, 1920 Consol., 7s, 1904-5-6 Mo. Pacific—1st, con., 6s, 1920. 1 3d, 7s, 1906.	12 ¹ 2 112 b. 1	10 ¹ 2 Jan. 11	15½ Apr. 21½ Apr.			A PARTY I	Tub.d a allo
Pac. of Mo.—1st, ext., 4s, 1938 1 2d mort., 7s, 1891 Mobile & Ohio—New, 6s, 1927.	01 ¹ gb. 102	973 Jan. 1	02 May 0512 Apr.	West. N. Y. & Pn.—1st, 5, 1937. 2d mort., 3g., 5sc., 1927. West. Un. Tel.—Col. tr., 5s, 1938 1	993 100 1 38 363b.		101 Apr. 44 Feb.
Mobile & Ohio-New, 6s, 1927. 1	16 b. 11312b. 1	123 Feb. 1	16th May	West. Un. Tel.—Col. tr., 5s, 1938 10 Wheel. & Lake E.—1st, 5s, 1926 10	954 10578 1	987a Jan.	10d June 10t4 Feb.
General mort., 48, 1938)	324 33	41 % Jan.		or prices and the range are from a		action 1	7.00.
TIGETH TRO 100101 ' N 1H 1101100	There's and mint	- S-F-100 reg					

Nore.—The letter "b" in lieates price bid, and "a" price asked; all other prices and the range are from actual STATE BONDS.

STATE BUNDS,											
SECURITIES.	Bid.	Ask.	SECURITIES.	Bld.	Ask.	SECURITIES.	Rid. Ask.				
Alabamn—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s 1906 Gs, 10-20 1900 Arkansas—6s, funded 1899-1900 7s, Little Rock & Fort Smith Iss. 7s, Memphis & Little Rock iss.	112 1014 103 12 10 10	13	Funding	107 111 110 110 35 10			43, 476 105 107 60 70 107 110 102 107				
78, Arkunsus Central RR. Georgia—7s, gold. 1890 Loulsiana—7s, cons. 1914 Stamped 4s. Michigan—7s. 1890	103 105 901 ₂		New Bonds, 3, & 2 1595	6 ¹ 2	130	Virginia—6s, old	48 60 34 45				

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

SECURITIES.	Bid.	Ask.	SECURITIES.	-	Bid	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			E. Tenn. Va. & Ga.—1st, 7s1	900	12312		Northern Pacific—(Continued)—	1005	107
Atch. Top. & San. Fe—41281920	88		Divisional 5s	937	102		North. Pac. & Mon.—1st, 6s. 1938 Cœur d'Alene—1st, 6s, gold. 1916 Cent. Washington—1st, g., 6s. 1938	*100	107
Sinking fund, 6s	9814	9810	Mobile & Birm.—1st, g., 5s1 Alabama Central—1st 6s1	937	*116	96	Norf. & W - New Riv. 1st. 6a 1939	115	11612
Atlantic & Danv.—1st g., 6s1917 Balt. & Ohio—1st, 6s, Park B.1919 59, gold	98^{1}_{4} 119 110^{1}_{4}	11039	Erie-1st, extended, 781	897	118		Imp. & Ext., 6s. 1934 Adjustment M., 7s. 1924 Equipment, 5s. 1908 Clineh Val. D.—1st, equip. 5s. 1957	11214	******
5s, gold. 1925 Cons. mort., gold, 5s. 1988 Beech Creek—1st, gold, 4s1936 Bost. H. Tun. & W.—Deb, 5s. 1913	11034	92	2d, extended, 5s	$\frac{923}{920}$	112	115 118	Ogu, & Lake Ch.— 1st. con. 6s. 1920		9512
Bost. H. Tun. & W.—Deb. 5s.1913 Brooklyn Elev.—1st, g., 6s1924	110	$100^{1_{2}}$ $110^{1_{2}}$	1st. cons. fd. conn. 7s.	928	TOT	140	Ohio & Miss.—Cons., s. f., 7s. 1898 Springfield Div.—1st 7s 1905	12038	12058
2d, 3-5s	90 1054	91	Reorg., 1st llen, 6s	$\frac{908}{916}$:		General 5s		95 1 02
Brunswick & West.—1st,g.,4s.1938 Buff, Roch. & Pitts.—Gen., 5s.1937	9912	100_{2}	Funded coup., 58	909	91	92	Oregon & California—1st, 5s.1927	86	
Brooklyn Elev.—1st, g., 6s1924 2d, 3-5s	120 101		Income, 6s	$\begin{array}{c} 977 \\ 908 \end{array}$			Panama—Sink. fd., sub., 6s1910 Pennsylvania RR.—		
Consol. & collat. trust, 5s1934 Minn. & St. L.—1st, 7s, gu1927	* 87	93	Eureka Springs R'y-1st,6s.g.1 Evan, & T. H1st, cons., 6s.1	$933 \\ 921$		120	Pitts. C. & St. L.—1st, cp., 7s. 1900 Pitts. Ft. W. & C.—1st, 7s 1912	118 150	
Iowa C. & West.—1st, 7s1909 Ced. Rap. I. F. & N., 1st, 6s.1920	100	100	Mt. Vernon—1st 6s	$923 \\ 926$	110^{1}_{2}	******	20, 78	139	148
1st, 5s. 1921 Central Ohio Reor.—1st, 4 lgs. 1930 Cent. RR, & Bank.—Col.g., 5s. 1937 Cent. of N. J.—Conv. deb., 6s. 1905 Central Pacific—Gold bds., 6s. 1895	*10212	106 1037 ₈	Gal. Har. & San Ant.—1st, 6s.1	910	*	$123 \\ 1101_4 \\ 106$	Clev. & P.—Cons., s. fd., 7s. 1900 4th, sink. fund, 6s 1892 St.L. V. &T. H.—1st, gu., 7s. 1897	127	101
Cent. of N. J.—Conv. deb., 68, 1908	$100^{12} \\ 112^{12} \\ 116^{34}$	101.4	2d mort., 7s	0.91	00	95 843 ₄	2d, 7s	$119\frac{1}{106}$	
Gold bonds, 6s	11634		Housatonic—Cons. gold 5s1	937	$\frac{106}{1241_2}$		Peoria & Pek. Uion—1st, 6s 1921	110	72
San Joaquin Br., 6s1997 Cal & Ovegan, Ser R 6s. 1892	116		West Div. 7s, Trust receipts.1	891	$^{*1241_{2}}_{106}$	1057	2d mortg., 4 ¹ 2s		
Central Pacific—Gold bds.,6s.1895 Gold bonds, 6s1896 Gold bonds, 6s1897 San Joaquin Br., 6s1900 Cal. & Oregon—Ser. B, 6s1892 West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907 Ches. & O.—Pur. M, fund, 6s.1898 6s. gold. series A	115%		2d m.8s.M. I. Trust receipts. 1 Gen. mort.6s. Trust receipts. 1	913 925	784	$\frac{124\frac{1}{2}}{78\frac{1}{2}}$	Pitts. Cleve. & Tol.—1st, 6s 1922 Pitts. Junction—1st 6s 1922 Pitts. Mc, K, & Y.—1st 6s 1932 Pitts. Painsv. & F.—1st, 5s 1916 Pitts. Y, & Ash.—1st, 5s 1927 Prese't & Ariz. Cent. 1st, 6s, g. 1916 2d income	*110 115	
Ches. & O.—Pur. M. fund, 6s. 1898 6s. gold, series A. 1908	$\frac{115^{1}2}{118^{5}8}$	11912	Illinois Centrai—1st, g., 4s1 1st. gold. 3½s1	$951 \\ 951$	$78\frac{1}{4}$ 109 $94\frac{1}{9}$	95	Pitts. Painsy. & F.—1st, 5s1916 Pitts, Y. & Ash.—1st, 5s1927	*	10212
6s, gold, series A	118^{5}_{8} 78^{1}_{2} *113	79	Gold 4s	952 898	115	10112	Presc't & Ariz. Cent. 1st, 6s,g.1916 2d income, 6s1916		96
Chicago & Alton—1st, 7s1893 Sinking fund, 6s1903 Louis, & Mo. River—1st, 7s.1900 2d, 7s1960	*123½ *121	12512	Middle Div.—Reg., 5s1 C. St. L. & N. O.—Ten. I., 7s. 1	921 897	$\frac{116}{1161_2}$		Rich. & Danv.—Debenture 6s. 1927 Atl. & Char.—1st, pref., 7s. 1897	110	105
&t. L. Jacks. & Unie.—181.78.1894	119		1st, consol., 7s	$\frac{897}{907}$	117 118		Rome Watert. & Ogden.— Nor. & Mont.—1st g., gu.5s.1916		
1st, guar. (564), 7s1894 2d mort. (360), 7s1898	113 119		Green B. W. & St. P.—1st 6s. 1 Housatonic—Cons. gold 5s 1 Housa Exx.C.—1st, m. 1. 7s.Tr. West Div. 7s.Trust receipts. 1 1st Waco & Nor.—7s	$951 \\ 894$	1183 ₃ 110		Presc't & Ariz. Cent. 1st, 6s,g.1916 2d income, 6s	38	49
2d, guar. (188), 7s1898 Miss.R. Bridge—1st. s. f., 6s.1912	119		Ind. Bloom. &W.—1st, pref. 7s. 1	907	120	81 123	8t. L. Al. & T. H.—Div. bonds. 1894	$901_{2431_{2}}$	44
Chic. Burl. & Nor.—Deb. 6s1896 Chic. Burling. & Q.—5s, s. f. 1901 Iowa Div.—Slnk. fund, 5s1919	*106		Ohio 1nd. & W.—1st pf., 5s1 Ohio 1nd. & West.—2d, 5s1	938	100		Bellev. & Car.—1st, 8s1896 Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st,gd.g.5s1917	108	11612
51nking 1lind, 48	9008	98	I.B.&W., con. inc. Trust recei Ind. D. & Spr.—1st 7s, ex. cp. 1 Ind. Dec. & West.—M. 5s1	1710-1	10	105	St. Louis So.—1st. gd. g 4s 1931	83	45
Plain, 4s	120	$92\frac{1}{2}$ $131\frac{1}{2}$ 121	2d M., inc. 5s	947		50 89	St. Louis & Chlo.—1st, con. 6s. 1927 St. L. & I. M.—Ark. Br., 1st, 7s. 1895 St.L.&S.Fran.—1st, 6s, P.C. & O 1919	104 ¹ ₂	40
1898 1st, 7s, \$ g., R. D. 1902 1st, La Crosse Division, 7s. 1893	128		Kan. C. Wyan. & N. W.—1st, 5s. 1 Lake Shore & Mich So.—	938	8812		Equipment, 7s	104	
1st, I. & M., 7s. 1897 1st, I. & D., 7s. 1899	119	117 ¹ ₂ 121	Cleve. P. & A.—7s	892	$^{*110}_{1221_{2}}$		Kan. City & S.—1st, 6s, g.1916 Fl. 8. & V. B. Bg.—1st, 6s.1910	100	105
1st, C. & M., 7s	*128-2		Kal. & W. Pigeon-1st, 781	890	$103\frac{1}{2}$	105 137	St. L. K. & So. Wn1st. 6s. 1916		
1st, Southwest Div., 6s 1909 1st, La C. & Dav., 5s 1919 1st, H. & D., 7s 1910	$\frac{115}{1041_2}$		Det. M. & T.—1st, 7s1 Lake Shore—Div. bonds, 7s. 1 Consol., reg., 1st, 7s1	899	$^{125}_{*1251_{2}}$		Kansas Mid'd.—1st, g. 4s.1937 St. Paui & Duluth—1st, 5s1931 2d mortgage 5s1917	110	10512
18t, H. & D., 58	$\frac{1283_{4}}{106}$		Consol., reg., 1st, 7s1 Consol., reg., 2d, 7s1 Mahon'g Coal RR.—1st, 5s.1	934	112	127	2d mortgage 5s	*117	
Chicago & Pacine Div., 681910 Chic. & Mo. Riv. Div., 581926	10518	121	Litchf. Car.& West.—1st 6s. g.1 Long 1sland—1st, 7s1	916 898		10012	2d mort., 6s	1157s	116
Mineral Point Div. 5s 1910 C. & L. Snp. Div., 5s 1921	$105 \\ 105 \\ 14$		N. Y. & R'way B.—1st, g. 5s. 1 2d mortg., ino	9271	10212	3712	San Ant. & Arans.—1st.6s.'85-1916	*	88
Fargo & South., 68, Assu 1924 Inc. conv. slnk. fund, 58 1916	*101	12212	N. Y. & M. Beach—1st, 7s1 N. Y. B. & M. B.—1st, g., 5s1 Brooklyn & Mont.—1st, 6s1	897. 935	110	11112	1st, 6s, 1886	88	90
Dakota & Gt. South., 5s1916 Chicago & Northwestern—			181, 08	BIL			Coupons off	* 40	80
Des M & Minn _1st 7a 1007	*128		Smithtown&Pt.Jeff.—1st,7s 1 Louis. & Nash.—Cecil.Br., 7s .1 N. O. & M.—1st, 6s	907	117	115	1st mortgage, 7s1911 Texas & New Orleans—1st, 7s.1905	. * 48	
Iowa Midland—1st, 8s		12412	N. O. & M2d. 68	930	10634		Sabine Division, 1st, 6s1912 Tex. & Pac., E. Div.—1st, 6s.1905	103	105
Win. & St. P.—2d, 7s. 1907 Mil. & Mad.—1st, 6s. 1905 Ott. C. F. & St. P.—1st, 5s. 1909 Northern Ill.—1st, 5s. 1910	131		Pensacola Division, 6s1 St. Louis Division, 1st, 6s1 2d, 3s1		117		Tol. A. A. & Cad.—6s	104	10412
Ott. C. F. & St. P.—1st, 5s. 1909 Northern Ill.—1st. 5s. 1910	*1093 ₄ *108		Nashv. & Decatur-1st. 7s., 1	900	124	126	Union Pacific—1st, 6s1896 1st. 6s1897	116^{1}_{2}	
Des Moines & Ft. D.—1st. 4s.1905	* 84	****	S. & N. Ala.—S. f., 6s	$921 \\ 937$	$\frac{104}{981_{2}}$	9834	1st, 6s	*119 *105	
1st, 2 ¹ ₂ s	* 8234		Lou. N. O. & Tex.—1st, 4s	$\begin{array}{c} 934 \\ 934 \end{array}$	* 40		Collateral Truet 5a 1907	1/4 CM3	
Chie & St. Louis Tot Go 1015		107			101		C. Br. U. P.—F. c., 78 1895 Atch. Col. & Pac.—1st, 6s 1905 Atch. J. Co. & W.—1st, 6s 1905 Utah Southern—Gen., 78 1909	96	98 96
Chie. St. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Chie. St. Paul M. & O.—		40000	2d, income, 6s, "A"	$\frac{917}{917}$	18 ¹ 2	63%	Exten., 1st, 7s	112	
Unic, 8t. P. & Minn.—1st. 6s.1918	125	126	Coupon, 5s	931	115		Exten., 1st, 7s	*10012	105
No. Wisconsin—1st, 6s1930 St. Paul & S. C.—1st, 6s1919 Chic. & W. Ind.—1st, s. f., 6s.1919	126	127	Jack, Lan. & Sag.—6s1 Milw.L.S.&W.—Ext. & Imp., 5s Michlgan Division, 1st, 6s. 1	. 29 . 29	$^{*1041}_{200}$ $^{1031}_{200}$ $^{1031}_{200}$	10334	Valley R'y Co. of O.—Con. 6s. 1921 Wab.St. L. & Pac.—Gen. M., 6s. 1920 Chicago Division, 5s1910)]	
General mortgage, 6s. 1932 Cin. Ham. & D.—Con. s. f., 7s.1965	*118		Ashland Divisian—1st, 6s1 Incomes	925	1161_{2} 106	1063	Detroit Div.—6s, Trust rec. 1921 Wabash, M., 7s, 1879 1909 Toledo & Wab.—1st ext., 7s.1890	1274	128
2d, gold, 4 ¹ 2s	984	1-	Minn.&St.L.—I'a Ex., 1st, 7s.1 2d mortg., 7s.	909 891	8212	85	Toledo & Wab.—1st ext., 7s.1890 St. Louis Division, 7s1889	1203 ₄ 1203 ₄	
Consol., 68			Pacific Ext.—1st, 7s1	910			2d mort ext 7s 1893		
Cin. Jack. & Mac.—1st, g., 5s. 1936 Cin. Sand. & Cleve.—1st, 7s. 1890 Consol. 1st, g., 5s	105		1mpr. & equipment, 6s1 Minn. & Pac.—1st mortg., 5s.1 Minn.S. Ste. M. & Atl.—1st, 5s.1	922	52		Equipment bonds. 1883 Consol. conv., 78. 1907 Great Western—1st, 78. 1888 2d, 78. 1893	* 98 ¹ 4 120 ³ 4	*****
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899 Consol. sink. fund, 7s1914	12212		Missouri Pacific—Trust.g., 5s. 1	917.			Gain. & 101.—1st. 7s. Trust rec	*102¼ 102	102 3
Cleve. & Mah. V.—Gold, 5s1938 Colorado Midland—1st. g., 6s.1936			Mobile & Ohio—1st ext., 6s1 1st pref. dehentures	927	106		Han. & Naples—1st, 7s, Tr. reo 1ll. & So. Ia.—1st, ex., 6s, Tr. rec		10212
2d, 6s	106 80		St. L. & Cairo—4s, guar1 Morgan's La. & T.—1st, 6s1	$\begin{array}{c} 931 \\ 920 \end{array}$		76 ¹ ₂	St.L.K.C.&N.—R.E.&RR.7s.1895 St.Charles Br'ge—1st,6s1908 No. Missouri—1st, 7s1895	*105	
Del. Lack. & W.—Convert, 7s.1892	*110		1st, 7s	901	$^{125}_{*1121_{2}}$	126	No. Missouri—1st, 7s1895 Warren & Frank.—1st, 7s1896 West. Va. C. & Pltts.—1st, 6s.1911		
Mortgage 7s	136		New Orleans & Guif—1st, 6s. 1 N. O. & No. E.—Pr. I., g., 6s. 1 N. J. Junction—Guar. 1st, 4s. 1	915	105				*****
Morris & Essex—1st, 7s1914 2d, 7s1891 Ronds 7s1900	147^{1}_{2} 108^{1}_{2}		N. J. Janction—Guar. 1st, 4s.1 N. Y. N. II. & H.—1st, reg. 4s.1 N. Y. & Northern—2d, 4s1	903	11014	11058	Miscellancous Bonds. Am. Water W. Co.—1st 6s 1907	110	11212.
20, 78	$124 \\ 1294 \\ 143$	150	N. 1. Susq. & West.—Deb. 6s. 1	8971			Cahaba Coal Min.—1st g. 7s 1907 Col. & Hock. Coal & I.—6s, g 1917 Equitable G. & F.—1st 6s 1905	97	10812
Del. & Hud. Canal—1st, 7s1891 1st, extension, 7s	108 ¹ 8 109 ¹ 2	10812	2d, 4½s	912	105		Hackensack Water—1st. 5s1926 Henderson Bridge—1st g. 6s.1931	$ 195\frac{1}{2}$	100 2
Coupon, 78	116	11612	James River Val.—1st, 6s1 Spokane & Pal.—1st, 6s1	936		109	Iron Steamboat Co.—6s1901 Northwest Telegraph.—7s1904	85	
Pa. Div., coup., 7s	12110		St. Paul & N. P.—Gen., 6s1 Helena& RedM'n—1st,g., 6s.1	923	12012	103	People's Gas & Coke / 1st g.6s, 1904		
Rens. & Sar.—1st, coup., 7s.1921 Denv. & R. G.—Imp., g., 5s1928 Dul. So. Sh. & Atl.—Gold 5s1937	*150 81	S11 ₂	Duluth&ManItoba-1st,g.6s1	.936	1124		Co., Chicago § 2d g. 6s,1904 Philadelphia Co.—1st s. f. 6s.1898 West. Union Tel.—Coup. 7s1900	11612	TOM
Dul. 80. Sh. & Atl.—Gold 58 1937	984	100	La. M. & Mo. R.—1st. 5s1				Whitebr'st Fuel-Gen. s.f. 6s.1908		1

Dul. So. Sh. & Atl.—Gold 5s... 1937 984 100 | La. M. & Mo. R.—1st. 5s

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

New York City Bank Statement for the week ending June 1, 1889, is as follows. We omit two ciphers (00) in all cases,

1, 1000,	is as ton	OWB, I	ve omi	t two cr	pners (C	0) in al	l cases.
(00s	ANKS.	Capital	Surplus	Loans	Specie.	Legals.	Deposits.
Bank of 2	New York.	3,000,0	3 1,633,6	12,300	0 1,620,6	1 430 0	11 450 0
Manhatta	NOW YORK.	2,000,0 2,050,0 2,000,0 2,000,0 3,000,0 1,000,0 1,000,0 600,0	1,198,		0 2,60%	N PENER OF	11,850.0 11,217.0 8,728,6
Mochanic	8°	2,000,0	815, 1,704,8 1,888,	7,700	4 2,098,0 0 2,294,0 7 2,220,1	779.1	8,728,6
America.		3,000,	1,888	2 11,008	7 2.2201	000,0	0,38.60
l'henix		. 1,000,0	560,1	5,049,	0 865,0	0 3140	4.712.0
Tradesme	n'a	1,000,0	2,239,0	8,943,	0 2,976,	2,046,0	11,240,7
Chamical.		300,0	5,861,8	22,748	7.302	1,190,9	3,629,0
Morchant	e' Exch'ng	6 600,0 1,000,0 300,0 200,0	2,259,6 2,259,6 240,6 5,864,8 124,7 1,338,6 287,8	3,702,	2 5 12 3 1 7,302,7 4 611,2 721,3	497.4 617.6 77.8 482.0 176.1	4.305.0
Ganatin A	ational & Drovers' & Trader	1,000,0	1,338,1	5,993,	724,5	617.6	4,305,0 5,241,6 2,281,1
Mechanics	& Trader	200,0	203,0	2.700.	1 614,1 0 170,1	489.0	2,281,1
Green wic.				1,418,	2 100.7 1 648,2	176,1	3,251,0 1,511,7 2,825,1
Herenth N	anufact'rs		517,8	3,330,	1 648,2	176,1 287,5 00,7 265,0 2,216,0 3,007,3 201,6	2,825,1
State of N	stional ew York Exchange.	1.200.0	481.9	3.661	5 455.8 0 315.7	265.0	1,535,7
American	Exchange.	1,200,0 5,000,0 5,000,0	1,583,4 3,304,8 1,003,7 740,6 325,7	15,747,	0 2,321,0 8 2,468,8 1 1,102,5	2.216.0	11 289.0
Commerce		5,000,0	3,304,3	17,335,	3 2,408,8	3,007,3	13,873,0
Mercantile		1.000.0	740.6	8 332	2 1,112,5	1,043.8	5,450,1
Pacific	***********	423.7	325,7	2,042	470.7	449.6	3 481 8
Ropublic.		1,500,0	861,7 563,9	11,279,	2,175.1	071,3	12,082,4
Peoples'.	*** *********	200.0	214,1	2 153	1 1,102,5 2 1,540,4 5 470,7 4 2,175,1 7 1,100,6 7 439,0 631,2	466,0	5,473.0
North Am	erica	700,0	214,1 471,5 1,175,7 282,7 387,3 178,6 631,1 208,0	1,420, 16,747, 17,336, 6,866, 8,332, 2,142, 11,279, 4,970, 2,155, 4,012, 2,946, 2,904, 1,161, 2,021, 3,277, 2,041, 1,235, 5,277, 2,044, 1,235, 6,633, 5,277, 2,044, 1,235, 6,633, 6,733, 6,733, 6,733, 6,733, 6,733, 6,7	631.2	468,0 201,7 320,8	4 961 6
Hanover		1,000,0	1,175,7	15,650,2	631.2 3,165.6 437.8	1,518,5 295,8	17,216,6
(Mrivana)		600,0	282,7	2,946,0	437.8	295,8	2,948,0
Nasean		500.0	178.6	2 978.	306.4	305,3 310,6	3,713,0
Markot &	Fulton	750,0	641,1	4,150,5	1.027.5	310,6 150,3 10,77 468,0 275,0 613,8	4.439.8
St. Nichola	39	500,0	206.0	2,021,1	207,0	10.4,7	1,895,0
Corn Exch	ange	1.000.0	1.070.9	6535	799.5	468,0	4,249.0
Continenta	1	1,000,0	273,6	5,277,6	1.038.7	613.8	6 260 7
Oriental	A Man Jama	300,0	362.3	2,154.6	206,0	497,1	2,240,2
Park.	or readers	2.000.0	1.995.7	21,430,1	3,828,0	497,1 2,009,7 8,933,7	22,932,3
Citizens Nasean Market & St. Nichols Choe & Le Coru Exch Continenta Oriental Importers' Park North Riv East Ever Fourth Nat	6r	240,0	208.0 234.5 1,070.9 273.6 362.3 4,405.0 1,995.7 112.7 134.0	2,054,7	306,7 1,027,5 207,0 756,0 722,2 1,038,7 206,0 2,281,4 1,01,0 3,372,8 3,372,8 1,110,0 1,429,7	169.0 143.1 2,341,3 1,561.0	2.262.7
Fast Piver Fourth Nat Central Na Becond Nati Ninth Nati First Natic Third Nati N. Y. Nat'l Rowery	long!	250,0 3,200,0 2,000,0 300,0 750,0 500,0 1,000,0 300,0 250,0	131,9	1,235,6	357,6	143,1	1,534,0
Central Na	tional	2.000.0	1,486,0 536,6 227,0 302,9 6,100,7 270,2	20,275,0	3,372,3	2,341,8	21,602,5
Second Nat	tlonal	300,0	227,0	4,049,0	1,110,0	119,0	4.941.0
Ninth Nati	onal	750.0	302,9	4,049,0 5,134,1 22,476,5 7,061,7 1,556,5 2,367,5 2,910,5 6,288,0 4,10,0 2,410,0 2,410,0 5,397,8	1,429,7 4,214,8 1,678,5 323,7	599,4	6,031,6
Third Nath	onal	1.000.0	279.2	7 06 1.7	1,214,8	2,764,0 461,8	23,670,7
N. Y. Nat'l	Exchange	300,0	127,4	1,556,5	323.7	107.6	1.586.0
Bowery		200,01	127,4 387,4 142,8	2,367,0	595,0	352,5	2,841,0
Now York (German-An Chase Natio Fifth Aven Oerman Ex Germanla United Stat	county	200,0 750,0 500,0 100,0 200,0 500,0 300,0	208,5	2,355,5	593,0 700,0 458,6 2,187,7 1,020,9 197,1 160,4	107,6 352,5 178,9 156,0 859,6 117,8 805,7 415,0	3,200,5
Chase Natio	oual	500.0	652,12	9,288,0	2.187.7	859.6	11 148.4
Fifth Aven	пв	100.0	652,1 703,9	4,172,7	1,020,9	117,8	4,450,4
Germania	change	200,0	396.8 365.2 505.7	2,962,0	197,1	805,7	8.663,8
United Stat	69	500.0	505.7	5 397.8	1 206.3	1167	5,792.8
		300,0	224,3 259.5	2,939,5	573.9	354,8	3,592,1
Fifth Notice	1301	200,0	259.5	2,811,9	614.1	423.7	3,603,9
Garfield Fifth Natio Bank of the Wost Side Sasboard	Metrop.	200,0 150,0 300,0 200,0	263,0 461.3	2,950,5 2,811,9 1,586,5 4,439,9 2,062,0 3,132,0	197,1 160,4 1,206,3 573,9 614,1 380,7 1,001,3 361,0 515,0 319,0	415,0 116,7 354,8 425,7 195,7 481,4	2,525,1 1,525,3 11,280,0 13,873,0 5,450,1 9,861,3 3,481,5 12,042,4 4,061,6 4,061,6 17,216,6 2,848,6 17,216,6 2,848,6 1,818,0 1
Wost Side		200.0	461,3 218,4 136,3 73.0	2,062,0	361,0	222,0 600,0	2,330,0 4,136,0
Saboard	nol		136.3	3,132,0	515,0	600,0	4,136,0
Saboard S xth Namo Western Na	ational	200,0 3,500,0	183.9	1,910,1 10,750,2	319,0	1,160,1	2,050,0
Total					-0 403 R 4		
BANKS.	Surilus.	Loans.	Specie.	1	Deposits.		
V Vante i							
N. York,*	\$114,215,4 114,215,4 114,215,4 114,215,4 115,561,5 115,564,5	117.840.0	83,218.7	36.420.0	440.500.5	4.117.74	73.156.0
May 4	114,215,4	116,930,5	80,013,8	39,104,1	441,009,3	4,021,27	13,621.3
# 18 # 25	115.561.5	112,285.0	83,483,1	41,581,5	443,929,1	4,014,5 68	11,962,8
June 1	115,564.5	111.757.8	80,403 B	44.887.5	442,425,8	3.979 ∓ 0	30,487,1
Boston.	av 010	,,,,,,,		- 100110	,,,,,,,,,	0,010,100	
Jane 1 Hoston.* May 18 25	65,043,7	52,680,7	11,500.5	4,313,3	140,352,3	2,561,8	01.965.2
June 1	65,043,7 65,043.5 65,913,5	54.374.9	11,030.0	4.236.2	141.890 9	2,540 2	89,842,7 30,284,9
Philin.	04 505						
may 18	34,597 8 34,597.8 34,597,8	96,233,0	28,5	50,0	99,620,0 100,123,0 101,081 (2,093,0	39.726.2
June 1 Philin.* May 18 25 June 1	31,597,8	96,465.0 95.501,0	29,2 29,6	77.0	100,123,0	2 038 0	59,618,9 55,694.2
. We omit!		in all these	Acres	A Year also all			Thu.

• We omit two ciphers in all these figures. + Including, for Boston and Phila delphia, the item "due to other hanks,"

Bank Stock List-Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid.	Aak.	BANKS.	Bid	Ask
America			Gardeld	300		N.Y. County.	420	
Am. Exch		152	German Am.	120	125	N.Y. Nat. Ex.		
Asbury Park		106	German Ex.				140	
Bowery			Germania	250		N America.	176%	
Broadway	290	300	Greenwich.	140		North River.		
Butchs'& De.	180		Hanover	225		Oriental		
Central	140	147	Hud River		150	Pacific	160	
Chase	250		Im. & Trad's'	300		Park	230	
Chatham	250					Prople's		
Chemical	4000		Ceather Mis'	230		Phenix		145
City	400	330	Linceln	215				
Citizens'	168					Republio		
Columbia			Manhattan	170	185	Seaboard		
Commerce	195	200	Market& Full	190		Second		
Commercial		1	Mechanics'	197	200	Seventh		
Continental .		127 "	M'cha'& Tra'.	200		Shoe&Leath.		155
Corn Exch	230		Mercantlle	196		Sixth		
East River	165		Merchants'	152	155	St. Nicholas.		130
11th Ward	150		Merch'ts Ex.		120	State of N.Y.		110
Fifth				13			115	
Fifth Ave	1050		Metropolis	300		Tradesmon's.		
First	2000		Mt. Morris			United St'ea.		
14th Street	160		Murray Hill.			Westorn		98
	160		Naasau	155		West Side		
Gallatin	260		New York		245			
COL	73 1		. (1 141	**	1	1 0 1 11	-	

City Rallroad Securities-Brokers' Quotations.

Bl'cker St. & Ful. FStk.	28	1 30	D. D. E.B. & BScrip 6s., 105	106
1st mort., 7a., 1900	114	138	Eighth AvStock 122	125
Br'dway & 7thAv St'k	180	185	Serip, 6s, 1914	1110
	195	107	424 & Gr'nd St. F'ry-Stk. 215	220
2d mort., 53, 1914		100	1st mort., 7s, 1893	
B'way Surface b'da1924		106	42d St. Manh. & St. N. Ave. 36	38
Bonda guar., 5s. 1905		95	1st mort., 6s, 1910 115	113
Brooklyn City-Stock		138	2d mort., lucome 6s 55	58
	101	103	11onst.W.St.& P.F'y-Stk. 165	00
	173		1 1st mort., 7s, 1894 108	110
	104	107	Ninth Ave 80	110
	140	160	Second AveStock 95	1 98
Central Crosstown-SUK		145	1st mort., 5s, 1910	107
lst mort., 6s, 1922			Sixth AveStock	
Cent. Pk. N. & E. RivStk.		100	let mort., 7s, 1890 105	106
	118	121	Third AveStock. 220	
Christ'ph'r & 10th St Stk.		126	Bonds, 7s, 1890 102	104
Bonds, 7s, 1898		116	Twenty-third StStock. 225	
Dry Dk. E. B. & Bat'y-Stk.		130	lat mort., 7s, 1893	112
1st mort., 7a, 1893		109	1 200 000 000 000 000 000 000 000 000 00	-
Total tal Robottsess.				_

Quotations in Bosion, Philadelphia and Battimore, Following are quotations of active stocks and bonds. A full list is given in the Chronick the third Saturday of each month.

ä.		-	-	or other transactions of the	NO LY TO	onth
	SECURITIES.	Bia.	Ask	HECURITIES.	Nid.	Ank
0,0	RAILRUAD STOCKS	1		Hun'loging & Broad Top	17	-
,0	RAILROAD STOCKS, J	464	403	I Total Valley	53	511
2	Boston & Albany Boston & Lowelf B ston & Maine Boston & Providence	212 1e4	145	a Little Medicustrii	7000	
.01	R aton & Maine	189		Nesquehoning Valley	701	91
.6		*****	260			614
,3	Partition of Manager and		124	North Pennsylvania Pattinglyania	1 51	87
8	Chie, linel & North's	24			51	
,1	Preferred. Chic. Burl. & North'n Chic. Weat. Mich.	313	37	United Co's of N. J.	230	
7	Cieveland & Canton	*****		West Jersey & Atlantic.	1 661	¥
1	Concord	1135	-000	RAILHOAD BOX 58	1	49
3	Connections & Passump., Connections River	198	*****	HAILHOAD BONDS. Allegh. Val.—7 3-10a, 96. Linc. 7a, end. comp., 94. Bells Gap—1a(M., 7a, Cam. & Aidb.—M. Ga, 80. Chartiers—1at mort., 7a. Clearfield & Leg.—1.a, a.	1144	9
0		01	92	Hells Gap—ls(M., 7s	334	2 34
ī	Preferred Fitchburg, pref	70%	71 4	Cam. & AmbM. 64, 80.	101	
3	I THIM OF LEGG STREETS !!	30		Chartiers-lat mort. 74	1235	1213
4	Preferred	88	79	Clearfield & Jeff 1st, 69.	0 9.3	******
0	Kan. C. Ft. Scott & Mein. K. C. Memph. & Birm. Loniaville Evans. & St. L.	60	63	Del.& Bd. H1 st. 7s. 1905	128	
6		3	40		1117	
6		§121	122	Harris, P. M't J. & L -4a	1123	11114
0	Manchater & Lawrence. Mexican Central. N. Y. & New Eng., pref. Northern	15	1314	Hout'n & B. Tlat, 7a	1013	
3 0	N. Y. & New Eng., pref.	1174		Consol. M., 5	102	
0	Norwich & Worcester	150		Leh. V 1st, 6s, C. & R., '08	1115	
0	UMICHAD, C LAKO Chan	5		Cons. 6s, C. & It., 1923.	1884	******
7	Portland Saco & Ports	174		2d nortg., 7a Consol. M., 5 s Leh. V.— 1at, 6 s. C. & R., '03 2d, 7a, reg., 1910 Cons. 6a, C. & It., 1923. North Penn.—1at M., 7a. Ocaral mort. 7a, 1903. N.Y. Phil. & Norf.—1et, 6a.	1174	,
2	Summit Branch	8		N.Y. Phil. & Norf -1et. da	50	1111
ĭ	Wisconsin Central	184	104	Penn Gen Se conn 1910	131	53
7	l'referred	46	673	Cons. 64, conp. 1995	125	******
5	BONDS.			N.Y. Phil. & Nort — 1et, 6a Income, 6s Penn.—Gen. 6a, comp. 1910 Coms, 6a, comp. 1905 Coms, 5a, comp. 1905 A ba, Cinet Line	11134	
31	BONDS. Atch. & Topeka-1st, 7s. Collat. Trust, 5s	1175		Cons., 5s, conp., 1919 4 2s, 'l'ust Losn Perklomen - 1st so. 5s, '18 Penn. & N.Y. Can 7s, '96 Phils. & Ericans	100	
í		83	814	Phila. & Erro-con. 5a	115	1175
Н	Morigage, 5a B		99	Philis. & Erio—con. 5a General mortg. 4s. Fhilaidel. & Read.—lst, 6s. 2d. 7s. C. & R., 1803. Cons., 7s. conp., 1911. Cons., 6s. g., I.R.C.1011 Imp., 6s. g., comp., 1897. Cons. 5s., 1st ser., 1922. Deferred lucomes. comp Phil. W. & Balt.—Tr. c., 4s. Pitts. Cin. & St. L.—Tr. cp. Schuyl. R. E. S.—lst, 5s Steubeo. & Int. List nu. 5e. United N. J.—Gen. 4s Warren & Frank.—1st, 7s. Warst Jersey—lst M., 7s. W. Jersey & Atl.—lst, 6s. Pittaburg Br., 6s Pittaburg Br., 6s	102	
	Trust, 6s. Buth. & Mo. R. in Neb.—	******	100	2d. 7a. C. & R 1803	112	
2		1194		Cons., 7s, coup., 1911	1354	136
П	Tion exemply og.		1112	Imp., 6s g., comp. 1897	105	*****
	California Southlat, 6e.	102	103	Cous. os., 1st ser., 1922.	1014	103
	Convert of Manmont for	46	803	Phil.W. & Balt. Tr c 4a	1034	
П	Eastern, Mass.—0s. new. K. C. Ft. Scott & Mom.,6a K. C. Ft. Scott & Gif.—7s	125 1143	138	l'itts. Cin. & St. L7a.cp.	119	
П	K. C. Pt. Scott & Glf78		110	Stenben, & Ind. lat m. Sa.	162.4	1035
Ш	Kans. City Law. & So.—8s K.C. Memph. & Birm—5s Kan. Cit. St. Jo. & C. B.—7s		00	United N. J.—Gen. 4a		
П	Kan. Cit. St. Jo. &C. B7a	1224	23	West Jersey-1st M. 7a	123	
ı	K. City Sp'd & Memp0s			W. Jersey & Alllat. Br	106 4	
Ŧ	K. City Sp'd & Memp.—0s K. City Clin. & Spr'd.—5s Little R. & Ft. Sm.—7s Louisv. Ev. & St. L.—1st, 6s	i	07	l'ittaburg Br. 6a.	1105	
1	Louisv. Ev. &St. L.—let, 6s	63	12	BALTINARE		
П	2d mort., 2-6s Mar. H. & Out. – 1908, 6s. 1923, 6s Moxican Cen — 4s., Tr., see Incame	103		BALTIMORE. RAILROAD STOCKS!		
L	1923, 69	734	715	Baltimore & Ohio	120	87 130
П	Income N. Y. & N. Eng.—1st, 7s.	7312		2d pref.	46	150
Г	N. Y. & N. Eng.—1st, 7s.	19 128 4 j	29 194	Central Oble	46	48
£	let mort., 6s	100%	103		53	50
Г	2d mort., 6s	004		RAILROAD RONDS	12	
L	Sonthern Kansas-6s	9014	75	Western Maryland. RAILROAD BUNDS Atlanta & Char.—let, 7a.		
Н	Toxas Divisiou-5s	76	75	Balt. & Ohlo-4a, 1935	01	1024
1	Wiscon. Cent1st M., ba	054	96	Allanta & Char.—1st, fa. 1a. 1a. 0.000, 6s	000	106
1	Income, 58	434	43 년, (Char. Col. & Ang1st, 7s 41	124	103 4
1	PHILADELPHIA, RAILROAD STOCKS			Cin. Wash. & Ball.—lats.	98	99
1	Bell's Gap	437		31. 24	23	53
	Camden & Atlantic, pref.	437 ₈	30	ist 100., 54, 1931	74	11
1	Elmira & Williamsport 3	44		West. Md., 3d guar., 6s., 1	07	
		70]		20, 03	17 .	
1	Per share. § Last	price	this w	eek.		
1	N. Y. and Brooklyn	Gas	Secu	rities-Brokers' Quota	ation	S.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Hiel.	Ask
Brooklyn G & Light. Citizens' Gas-Light Bonds, 5s. Consolidated Ons Jersey City & Hoboken Metropolitan—Honds Mutual (N.Y.) Bonds, 6s. Nassau (Brooklyn) Scrip.	88 5 170 116 103 100 111	103	People's (Brooklyn's Williamsharg Williamsharg Boads, 6a. Metropolitam Brooklyn) Monicipal Bonds, 7a. Faiton Municipal Bonds, 6a. Equitable. Honds, 6a.	119 104 67 125 100 110	75 122 112 90 127 163 125 112

New York Stock Exchange-Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Anr.
Am. Bank Note Co	41	43	Michigan & Ohio		1
Atch. & Plke's P'k, let de	100		Mt. Dus.& East Sh. Ld.Co.	1.62	14.6
Atl. & Char. Air Line			Newb. Dutch & Conn	17	20
1st. 7s. 1907	121		N. J. Southern	Ag	84
Brooklyn Elev'd-stock	37	40	N. O. Pac, Land Grant	184	21
Brunawick Co	214	24 %	Nowp. N. & Miss. Val	14	
California Pacific	75	10	N. Y. V. S. d. Baff	2	
14t 100rt., 4 98			N. Y. & Green'd Lake, let	30	
2d mort., guar			2d mort	7	8
Chilo. & AtlBeneficiary.	6		N.Y. Loan & Impr	50	
C.V. W. & MCeo. D.1st.	90	93		102	
Continental Con. & Imp	33	85		103	
Dul. S. Shore & At Stk.	73,	8	North Riv. Cons. Co.scrip.	- 4	
Pref	18	20	O.I.&Wlat acc.int.cort.	6.7	65
Georgia PaoStock	14	15			40
lat 6e	1154		Paneacola & Allancic	24	54
240			Postal Telegraph-Cable.		334
Consol. 5s	834		St. Louis & Chicago		4
Income 58	2704	28 %	Pref		25
Jarvis-Couklin, M., Dob.6s			St. Paul E.& Gr. Tr., lates		108
Kanawha & Ohio	14		Scioto Val. 1st, 7s, Tr. rec.		
1st pref		73	Teledo Peeria & West	13	15
2d pref	234		Utah Contrallet Ga		101
letie			Vickab. & Meridian-lat.		
Keely Motor		63	2d mort	42	45
Kingst'n & Pemb., lst M.			l noomes	74	- 34
Lehigh & Wilkes. Coal	27	23		4	
L.N. A.&C C. & I. Div., 80					104
Memphia& Cha'et. consols			New 2d. 54		80
Mex. Nat. Construct'n Co.	21	20	West N. Oar-'on 64	814	

Luvestment Kailroad Intelligence.

The Investors' Supplement, a pamphlet of 150 pages' ontains 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 arc 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 eix pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

				Maryland Cent. Memphis & Chas	April	12,000 27,232	10,200 27,665				
	Therma	Latest E	arnings R	eported	Jan. 1 to I.	alest Date.	Mexican Cent	4thwkMa	192,086	180,693	2
	ROADS.	Week or Mo	1889.	1888.	1889.	1888.	San Luis Div Mex. National.	May	$\begin{array}{r} 1,947 \\ 321,299 \end{array}$	199,562	1
-				*	\$	\$	Mexican R'way Mil.L.Sh. & West	Wk June 1	86,194 105,995	68,199 94,668	1
Alleg	gheny Val	April	160 766	162 510	$ \begin{array}{c} $	634,854	Miiwaukee & No	4thwk May	32,560	32,046	1
Ashv	y.& Spartan. a. T. & S. Fc L.K.C.&Col. ulf.Col.&S.F. lifor'a Cent.	April	$\frac{7,600}{1,642,868}$	8,540	$\frac{46,377}{5.891.722}$	42,327	Mineral Range Minneap. & St.L.	April.	$\begin{bmatrix} 8,317 \\ 92,737 \end{bmatrix}$	6,488	
St.	L.K.C.&Col.	Aprii	2,850		11,389		Mo. Kan. & Tex. Mobile & Ohio	April	491,169	496,373	1
Gu	lif.Col.&8.F.	April	346,534 92,347	205,316	1,034,323 364,311	750,826	Mobile & Ohio Montana Union.	May	242,227 47,096	210,408 61,103	
Cal	lifor'a Sou	April	92,347 74,259	158,314	286,977	630,913	Nash. Ch. & St. L. Natchez Jac. & C.	April	258,288	232,263	1
To	lifor'a Sou tal systemi. nta & Char	April	135.616	111,342	8,086,141 399,628	360,762	Natchez Jac.&C. New Brunswick.	3d wk May	4,074 82,108	2,525	
Atla	nta & W.Pt.	April	24,552	29,406	150,618	146,372	N. Jersey & N. Y.	April.	19,094	20,016	
Atla	ntic & Pac.	Anril.	64,523	63,763 $1.207.295$	150,618 1,165,736 4,905,893	1,107,587 4,596,410	New Orl. & Gulf	April	13.869 $2.892.851$	2 824 843	13
We	ntic & Pac O.E & Lines estern Lines	April	378,583	1,207,295 $362,221$	1,476,519 $6,382,412$	1,491,670	N. Y. C. & H. R. N. Y. L. E. & W.	Aprii	1,953,733	2,112,656	7
T Balt	lotal & Potomac	April	153,294	123.0 9	526,389	6,088,080 480,176	N. Y. Pa. & Ohio N. Y. & N. Eng	THE COLUMN THE COLUMN	020,031		1
Beec	h Creek	March	69,776	84.173	211.450	252,161	N V & Nouthin	MOT		1 - 48.067	1
Buff.	Roch & Pili C.Rap. & No.	April.	199,603	51,989 193,176	763,830 849,618	790,384 832,032	N. Y. Onf. & W., N. Y. Susa, & W.	April.	50,925 98,479	47,538 106,381	
Carre	o V. & Chie	4thwk Mav	14.586	14,625	269,587	832,032 274,644	Norfolk & West.	4thwk May	88,266	81,659	2
Can	den & Atı da Atlantic dian Pacific	April	42,365	39,965 42.843	149,187 155,878	139,672 $148,249$	N. Y. Oni. & W. N. Y. Susq. & W. Norfolk & West. N'theast'n (S. C.) North'n Central.	April	60,006 $425,171$	486,614	1
Cana	dian Pacific	4thwk May	351,000	42,843 317,000	5,068,034	4,652,394	Northern Pacific Ohio Ind. & W	4thwk May	060,673	582,804	7
Cp, E	Br. U. P.	March	59,287	84,580	172.456	$\frac{127,224}{225.041}$	Ohio & Miss	3d WK May	31,126 76,031	68.048	1
Cen.	RR.& Bg.Co	March	605,609	562,955	1,955,111	1,877,369	Ohio River	4thwk May	10,990		
Cent	rai oi N. J rai Pacific	March	1,155,007	1,220,117	3,709,449 $3,204,949$	3,678,723	Ohio Southern Ohio Val. of Ky.	list wk May	$36,031 \\ 2,566$	2,164	
Cent	"r&Yad,Val . Br. U. P RR,& Bg.Co ral of N. J ral Pacific ral of S. C	March	9,420 51,760	9,519 49,521 58,042	31,624	31,650	Omaha & St. L Oregon Imp. Co. Oreg. R. & N. Co.	March	2,566 37,641	39.493	
Char	riest'n & Sav Col. & Aug.	May	61,650	58.042	368,496	375.140	Oregon Imp. Co. Oreg. R. & N. Co.	April.	324,577 438,164	478.053	1
Uncr	aw. & Dart.	March	0,119	6,954	5,068,034 161,008 172,456 1,955,111 3,769,449 3,204,949 31,624 229,957 368,496 24,218	139,672 148,249 4,652,394 127,224 225,041 1,877,369 3,678,723 3,391,206 31,650 218,619 375,140 24,490 1,438,851	Oreg. Short Line	March April 4thwk May	227,452	201,507	1
Ches	s. & Ohio s. O. & 8. W.	3 wks Apl.	1 - 100.162	339,636 101,093	595,079	1,438.851 578.243	Pennsylvania Peoria Dec.&Ev.	4thwk May	24.205	4,650,046 $20,452$	
Ches	shire. 3. & Lenoir. 4. & Atlantic. 5. Burl. & No	March	100,162 49,508 6,196	101,093 42,599 7,368 48,152	132,815 19,712 750,270 648,303	578,243 122,466 23,232 786,787	Petersburg 1'hila. & Erie Phila. & Read'g. Pittsb. & West'n	April	43,891	35,513	1
Chie	. & Atlantic.	2d wk May	36,661	48,152	750,270	786,787	Phila. & Read'g.	April	1,381,525	1,706,291	1
Chic	. & Atlantic Burl. & No . Burl. & Q. ncs contr'l'd . & East. III . Mil. & St. P.	April	168,131	127,987 1,703,844	048,303	475,269 6,272,845 1,625,950	Pittsb. & West'n	April	121,393 41,912	103,305	
Li	nes contr'l'd	April	555,313	417,497	7,745,310 2,303,406	1,625,950	Pitts.Clev.&T. Pitts.Pain.&F.	April	23,612	13,716	
Chie	.& East. III.	4thwk May	52,366	60,303 $628,634$	1,028,901 9,100,946	1.019.268	Total system Pt. Royal & Aug.	4thwk May	66,205	57,014	
CHIC	AVAN LII W II	LANELL ASSESS	LOGILLOU	[11304.580	6,904,794	7,100,199	Pt.Roy. & W.Car.	Apri/	21,369	18,498	
Chic	& Oh. Riv.	April	5,417	$\frac{4.294}{26,256}$	25,242 80,705	14,504 68,356	Prescott & Ariz	April	11.313	5,605 13,412	
Chic	. & Oh. Riv. . Pe. & St. L. . St. P. & K. C.	2d wk May	5,417 29,235 54,792	36,580	935.746	666,525	Rich. & All'ghy. cR.& Dan. Sys'm	4thwk May	192,989	168,099	4
Chie	.St.P. M.&O. . & W. Mich.	April	450,584 $31,701$	496,246 38,742	1,778,916 555,036	1,760,401 $548,632$	Rich. & Petersb. Rome W. & Ogd.	April	$\begin{array}{c} 24,831 \\ 267,335 \end{array}$	20.984	
Cin.	Ga. & Poris.	April	5,054	4.688	17,707	17,210	St. Jos. & G. 1sl.	4thwk May	26,371	22 1 . 052477	
Cin.	Ind.St.L.& C Jack. & Mac	May	226,676 14,729	215,713 14,380	$17,707 \\ 1,122,523 \\ 222,017$	1,042.159 185,634	St.L.A.&T.H.B's St.L. Ark. & Tex.		25,090 81,512	22,286 69,642	1
Cin.	N. O. & T. P.	3d wk May	14,729 67,642	62,560	1,354,155	1,307,170	St.L.& San Fran.	4thwk May	147,620	142,701	2
N.	a. Gt. South. Orl. & N. E.	3d wk May	16,319	24,430	681,976 385,876	580,849 322,303	St. Paul & Dul'th St. P. Min. & Man.		84,812 665,098	$104,561 \\ 810,358$	2
Vic	cksb. & Mer.	3d wk May	6,621	5,843	211,068	180,904	8.Ant.&Ar.Pass.	3d wk May	26,130	21,975	
1919	cks. Sh. & P. langer Syst.	3d wk Mav	6,598 125,959	6,079 110,500	203,730 2,836,305	189,296° 2,580,522	Scioto Valley Seattle L. 8. & E.	4thwk May	50,885 6,795	48,869 3,794	
Cin.	Rich.& Ft.W	3d wk May	8,176 6,002	7.681	166,286 39,491	156,965	Shenandoan Val	мау	70,000	67,538	
Cin.	Sel. & Mob. Wab.&Mich.	April	43,233	7,726 37,057	155,897	35,310 140,653	South Carolina . So. Pacific Co.—		81,984	76,294	
	Wash.& Balt .Akron&Col		49,307	53,632	805,645	818.034	Gai.Har.&8.A.	April	308,242		1
Ciev	. & Canton .Col.C.& Ind	April	14,008 32,546	11,788 31,843 567,778	254,590 125,308	223,650 115,701 2,307,626	Louis'a West Morgan's L&T.	April	74,122 $458,494$	419 000	1
Clev	.Col.C.& Ind . & Marietta	April	624,628 19,995	567,778 19,866	2,402,477 76,083	2,307,626	N. Y. T. & Mex.	April	13,497	8,655	
Colo:	r. Midland	4thwk'May	57,690	43,505 37,776	646.487	88,493 $511,208$	Atlantic sys'm	April	973,306	924,551	3
Col.	& Greenv & Cin. Mid	May	43,300 6,336	5 1451	$316,941 \\ 120,256$	259,313	N. Y. T. & Mex. Tex. & N. Orl. Atlantic sys'm Pacific system Total of all.	March	2,525,809 $3.452.020$	2,827,054 $3.892.890$	10
Col.	Hock. V.&T.	4thwk May	45,583	70,511	958,354	1,063,076					
Day.	Ft.W.& Chi.	April	45,583 37,524 217,380 25,775 60,205	28,952 183,280	958,354 152,209 2,853,657	112,308 1,063,076 126,352 2,841,425 449,305 234,122 186,872 374,385 405,253 2,075,032 89,324 321,136 1,595,097 966,777 432,374 61,758 318,437	No. Div. (Cal.) So. Div. (Cal.)	March	138,273 489,073	138,010 589,049	1
Den	v. & Rio Gr. v. & R. G.W. v. & R. G.W. v. 8. P'k& Pac Bay C. & Alp Lans'g & No with S. S. & Atl	3d wk May	25,775	22,275	2,853,657 498,388 169,526 216,297 424,637 541,840 2,254,471 107,540 344,023	449,305	Arizona Div	Maren	168,274	204,750	Î
Det.	v.8.Pac Bay C.& Aln	March	1 (75,1)4-1	1.7.9881	169,526 216,297	234,122 186.872	Spar. Up. & Col.	March	81,979 14.189	102,333 9.667	
Det.	Lans'g & No	4thwk May	27,502	27,430	421,637	374,385	Staten I. Rap. T.	April	62,955	53,993	
E.Te	nn.Va.&Ga.	3d wk May	100,429	93.147	2.254.471	2.075.032	Lykens Valley	April	62,000	70,742	
Eval	nn.Va.&Ga. ns.&Ind'plis nsv. & T. H.	4thwk May	7,823	6,820	107,540	89,324	Texas & Pacific.	4thwk May	150,101	149,199	2
Fitel	hburg	April	439,441	416,512	1,699,121	1.595.097	Tol. Col. & Cinn.	April	20,058	13,695	
Flin	hburg. t.& P. Marq. . Ry Nav. Co	3d wk May	43,777	28,952 183,280 22,275 86,518 17,988 27,430 42,135 6,820 20,954 416,512 50,852 20,988 22,414 21,646	344,023 1,699,121 948,634 462,967 67,068 440,481 974,737 533,352	966,777	Tol. & Ohio Cent.	4thwk May	31,721	34,892	
Ft. V	W. Cin. & L V. & Den. City	March	25,742	22,414	67,068	61,758	Tol. St. L. & K.C.	4thwk May	18,520	13,268	
Ft. II	.& Den.City	3d wk May	32,777	21,646	440,481	318,437	Union Pacific	April	2,153,288	2,539,243	77
Geor	rgia Pacific.	May	95,421	93,191	200 0:0	510,162	Utah & North'n.	March	147,593	168,410	
Gr. I	kap. & Ind her lines	3d wk May	3 800	3 610	841,397	805,683 72,980	Valley of Ohio	April	51,326	14.202	
Grai	hole Syst'm. rgia Pacifie. Rap. & Ind her lines id Trunk ic. & Gr. Tr.	Wk May 25	372,258	357,761	7,160,129	6.586,307	Virginia Midl'd.	May	155,800	142,800	
			64,160 17,589	60,400	1,300,550	1,266,266	Wabash Railw'y	March	483,283 151.098	500,623. 161.283.	2
Hou	satonic s.&Tex.Cen.	March	27,502 49,229 100,420 7,824 25,141 439,441 43,777 19,365 25,742 32,777 25,852 95,421 41,521 3,892 372,258 64,160 17,582 87,591 173,095	93,191 40,496 3,619 357,761 60,400 18,142 69,849	33,352 841,397 81,637 7,160,129 1,300,550 374,903 244,229 869,203	510,162 805,683 72,989 6,586,307 1,266,266 402,108 204,550 655,099	Wash.O.& West.	May	10,675	161,283 10,500	
400	e.w.tex.Cen.	April	173,995	158,851	869,203	655,099	No. Div. (Cal.) So. Div. (Cal.) Arizona Div New Mex. Div. Spar. Un. & Col. Staten I. Rap. T. Summit Branch. Lykens Valley Texas & Pacific. Tol. A. A. & N. M. Tol. Col. & Cint. Tol. P. & West Tol. St. I. & K. C. Union Pacific Total systemi. Utah & North'n. Valley of Ohio Vermont Valley Virginia Midl'd. Wabash Railw'y Wabash West'n. Wash.O. & West. Western of Ala.	April	32,309	29,406	

HOMEODE	lo			[VUL. A	TTATII.
1	Latest 1	Darnings I	Reported.	Jan. 1 to L	alest Date.
ROADS.	Week or Mo		1888.	1889.	1888.
		4	\$		ф.
Humest'n&Shen	April	8,000	0.017	\$ 38,500	46,067
Ill.Cen.(Ill.&So.) Cedar F.&Min.	April	973,930 7,199	833,679 8,078 113,472	4,093,302	3,586,780
Dub. & Sio'x C. Iowa lines	April	7,199 127,274 134,473	113,472	504,722	517,983
Total all	April	1,108,403	121,550 955,230 26,380 30,014	4,624,239	46,067 3,586,780 27,256 517,983 545,239 4,132,020 105,306 536,759 87,698
Ind.Dec.& West. Iowa Central	Aprii 4thwk May	1,108,403 23,924 34,162	26,380 30.014	119.881 574.749	105,306
Kanawha& Ohio	2d wk May 2d wk May	5,087	3,760 70,572	89,284	87,698
Kanawha& Ohio K.C.F.S. & Mem Kan. C. Cl. & Sp. K. C. Wy. & N. W	2d wk May	5,087 80,159 4,782 31,500 73,355	3,900	38,500 4,093,302 26,215 504,722 530,937 4,624,230 119,881 574,749 89,284 1,647,521 95,041 121,450	1,481,008 87,683
Kentucky Cent. Keokuk & West.	April	73,355	$\frac{22,407}{69,504}$	121,450 289,727 114,012 73,727 193,995	
Keokuk & West. Kingst'n & Pem.	2d wk May 4thwk May	6.016	5,113 5,931 36,757 4,544	114,012	289,891 112,750 68,667
Knoxy, & Ohio.	April	44,993 5,141 60,403	36,757	193,995	160,434
L. Erie All. & So. L. Erie & West.	April 4thwk May	00,400	51,989	20,010	160,434 16,217 748,965
Lehigh & Hud L. Rock & Mem.	May 3d wk May	22,493 9,034	24,337 11.264	967,590 96,777 222,059	91,522 284,168 1,047,831 98,760
Long Island La. & Mo. River.	May	281,062	277,889	222,059 1,083,549	1,047,831
Louis. Ev. & St. L. Louisv. & Nashv.	Macch 4thwk May	22,493 9,034 281,062 31,738 20,273 466,215 59,265 60,513 19,548 7,926	4,344 51,989 24,337 11,264 277,889 34,025 22,486 414,384 67,031	90,129	
Louis, N. A & Ch.	4thwk May 4thwk May	59,265	414,384 67,031	6,932,881 878,453	6,369,153 809,713
Louisv.N.O. & T. Louisv.N.O. & T. Lou. 8t.L.& Lex.	4thwk May May.	60,513	51,259	1,068,602	809,713 971,739
Mar. Col. & No	March	7,926	6,656	22,603	21,886 36,879
Maryland Cent. Memphis & Chas	April. 3d wk May 4thwk Ma	$\frac{12,000}{27,232}$	$10,200 \\ 27,665$	22,603 40,206 661,512 2,585,597	36,879 635,496
Mexican Cent San Luis Div	4thwk May	192,086	180,693	2,585,597 39,919	635,496 2,497,615
Mex. National .	May. Wk June 1	7,926 12,000 27,232 192,086 1,947 321,299 86,194	199,562	1.522.672	989,110
Mexican R'way Mil.L.Sh. & West	4thwk May	105,995	68,199 94,668	1,836,543 1,183,015	881,469
Miiwaukee & No Mineral Range	4thwk May April	32,560 8.317	$32,046 \\ 6,488$	444,204 33.038	404,029 25,346
Minneap. & St.L.	April	92,737	102,416 496,373	378,835	398,411
Mo. Kan. & Tex. Mobile & Ohio	May	86,194 105,995 32,566 8,317 92,737 491,169 242,227 47,006 258,288	[-210,408]	1,857,309 1,257,122 168,700	1,894,372 1,006,390
Montana Union. Nash. Ch. & St. L.	March	$\begin{array}{r} 47,096 \\ 258,288 \\ 4,074 \end{array}$	61,103 232,263 2,525	1,117,534	165,544 1,009,037
Natchez Jac.&C. New Brunswick.	3d wk May March	$\begin{array}{r} 4,074 \\ 82,108 \end{array}$	2,525 74,495	$\begin{array}{c} 69,372 \\ 199,261 \end{array}$	59,505 175,603
N. Jersey & N. Y. New Orl. & Gulf	April	19,094 13,869	20,016	65,933 54,695	67,670 56,577
N. Y. C. & H. R.	May. April.	2,892,851	12,056 $2,824,843$	13,668,702	12 796 416
N. Y. L. E. & W. N. Y. Pa. & Ohio	marcn	1,953,733 $525,841$	2,112,656 $473,526$	7,702,392 1,422,292 1,643,204	1,387,383
N. Y. & N. Eng N. Y. & Northin.	April May	422,113 53,525	410,325 48,067	1,643,204 231,848	8,181,538 1,387,383 1,567,257 207,383 604,397
N. Y. Onf. & W. N. Y. Susq. & W. Norfolk & West.	May 4thwk May Aprii	50.925	47,538 106,381	640,944 374,225	604,377 448,927
Norfolk & West.	4thwk May	98,479 88,266	81,659	2,055,699	1,928,290 194,577
N'theast'n (S. C.) North'n Central.	March	60,006 425,171	66,964 486,614	192,073 1,796,311	1,819,887
Northern Pacific Ohio and. & W	4thwk May 3d wk May	$566,673 \\ 31.126$	582,804 33,410	7,282,606	5,829,025 557,605
Ohio & Miss Ohio River	4thwk May 4thwk May	31,126 76,031 10,990	68.048	1,520,574 198,459 210,363	1,819,887 5,829,025 557,605 1,451,205 150,863
Obio Couthons	Mor	96 091	9,181 37,179 2,164	210,363	
Ohio Val. of Ky. Omaha & St. L.	March	37,641	39,493	110,182	101,635
Ohio Sottneth. Ohio Val. of Ky. Omaha & St. L. Oregon Imp. Co. Oreg. R. & N. Co. Oreg. Short Line Pennsylvania. Pooria Dec. & Ev. Pettersburg Phila. & Erie. Phila. & Read'g. Pittsb. & West'n	Aprii	2,566 37,641 324,577 438,164	$\begin{array}{c} 446,440 \\ 478,053 \end{array}$	928,270 $1,611,864$	1,174,064 1,754,631
Oreg. Short Line Pennsylvania	March	227,452 $5.032,370$	201,507 $4.650,046$	667,813 18,778,406	495,079
Petersburg	4thwk May	24,205 43,891 358,852 1,381,525 121,393 41,912	20,452	289,127 172,663	265,147
Phila. & Erie	April	358,852	329,481	1,202,311	1,102,323
Pittsb. & West'n	April	121,393	1,706,291 103,305	441,911	370,412
Pitts.Clev.&T. Pitts.Pain.&F.	April	$\frac{41,912}{23,612}$	36,146 13,716 57,014	441,911 153,263 81,306 879,994	370,412 132,339 53,052
Total system Pt. Royal & Aug.	4thwk May April	23,612 66,205 20,802 21,369 11,313 25,777 192,989	57,014 20,378	879,994 118,899	726,845 135,255 122,677
Pt.Rov. & W.Car.	Apriz	21,369	18,498	143,880	122,677
Prescott & Ariz. Rich. & All'ghy.	April. 2d wk May	25,777	5,605 $13,412$	$\begin{array}{c} 43,874 \\ 400,952 \end{array}$	30.810 $201,523$ $4,018.428$
cR.& Dan. Sys'm Rich. & Petersb.	4thwk May April	$192,989 \\ 24.801$	168,099 20,984	4,493,629 97,206 723,570	86,888
Rome W. & Ogd. St. Jos. & G. Isl.	March 4thwk May	24,831 267,335 26,371	251,661	723,570	688.917 417,755 365,881
St.L.A.&T.H.B's	4thwk May	25,090 81,512	21,697 22,286	441,989 394,512	365,881
	4thwk May 4thwk May	147,620	69.642	1,190,476 $2,148,322$ $294,720$	1,018,600 2,027,297 346,524
St. Paul & Dul'th	April	84,812 665,098	$142,701 \\ 104,561 \\ 810,358$	294,720 2,183,907	346,524 2,581,520
8.Ant.&Ar.Pass. Scioto Valley	April3d wk May April	-26.130	21,975 $48,869$	409,174 205,163	339,309 207,757
Seattle L. S. & E.	4thwk May	50,885 6,795	3 701	91,824	
Shenandoah Val South Carolina	May April	70,000 81,984	67,538	315,000 469,278	310,459 458,993
So. Pacific Co.— Gai.Har.&S.A.	April	308,242	316.094	1,217,476	1,255,064
Louis'a West Morgan's L&T.	April	74,122 $458,494$	75,961 413,022	326,984 1,715,859	303,385
N. Y. T. & Mex.	April. April.	13,497 118,951	8,655 110,820	39,136 482,109	$\begin{array}{r} 1,784,462 \\ 32,092 \\ 451,071 \end{array}$
Atlantic sys'm	April	973 306	094 551		3 896 070
Total of all	March	$2,525,809 \ 3,452,029$	2,827,054 3,892,890	7,307,166 $10,115,424$	10,602,446
So. Pac. RR.— No. Div. (Cal.)	March	138,273	138,010	409.642	369,866
So. Div. (Cal.)	March	489,073 168,274	589,049	1,450,182 501,113,	1,547,821 604,956
New Mex. Div.	March	81,979	204,750 $102,333$ 9.667	247,681	279,576 29,551
Staten I. Kap. T.	April	14,189 62,955	9,667 53,993	31,456 208,269	181,333
Summit Branch. Lykens Valley	April	80,467 $62,000$	$\frac{102,692}{70,742}$	284,487	479,298 348,464
Texas & Pacific.	4thwk May 4thwk May	$150,101 \\ 22,635$	149,199 14,668	2,410,076, 373,388	2,440,972 $233,275$
Tol. Col. & Cinn.	April4thwk May	20,058	13,695	74,999 414,795	50,628 469,764
Tol. P. & West	3d wk May	31,721 20,344 18 520	34,892 $19,546$ $13,268$	333,850	329,503
Union Pacific	4thwk May April	$ \begin{array}{c} 18,520 \\ 2,153,288 \\ \end{array} $	13,268 2,539,243	342,926 ¹ 7,928,734	328,503 177,611 8,698,120
Utah & North'n.	March	2,751,009 147,593	108,410	7,496,236 426,279 187,584	8,014,425 423,642
Valley of Ohio	April	147,593 51,326 14,921	47.0661	187,584 52,040	$168,531 \\ 50,657$
Virginia Midl'd. Wabash Railw'y	May	14,921 155,800 483,283	14,292 142,800 500,623	761,303 1,418,883	677,186 1,385,277
Wabash West'n.	4thwk May	191,008	-161.283.	2.214.0571	2,101,489 40,792
Wash.O.& West. Western of Ala.	April	10,675 $32,309$	10,500 29,406	42,257 184,600	165,516

	fatest En	rmings Re	Jan. 1 to Latest Date.		
ROADS.	neekor no	1899.	1888.	1889.	1988.
West, N. Y & Pa, West, N. Car'l'a West Jersey W.V. Cen. & Plits, Wheeling & L. E, Wil. Col. & Aug. Wisconsin Cent.	May April. April. Ithwk May March.	\$ 87,000 66,150 109,489 54,623 22,588 77,800 128,140	\$80,800 52,800 114,901 52,831 22,669 75,857 111,569	\$ 1,223,217 367,970 372,019 225,455 355,943 254,553 1,452,459	\$ 1,125,771 259,879 387,542 174,730 356,529 236,715 1,373,526

[!] Including lines in which half ownership is held.

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 6.02 per cent on the 59 roads that have thus far reported.

4th week of May	1889.	1888.	Increase.	Decrease.
	\$	8	8	8
Atlantic & Pacific	64,523	63,763	760	Ψ.
Buffalo Roch & Plttsburg.	54,988	51,989	2,069	*******
Cairo Vin. & Chio.	14,586	14,625	2,000	39
Canadian Pacific	351,000	317,000	34,000	
Chie, & E. Ills. & C. & I. C.	52,366	60,303	*******	7,937
Ohlcago Mil. & St. Paul	661,500	628,634	32,866	
Chicago & West Mich	31,701	38,742		7,041
Cincinnati Jack, & Mack.	14,729	14,380	349	1,000
Cin. Wash, & Balt	49,307	53,632		4,325
C. lorado Midland	57,600	43,505	14,095	1,020
Col. H. Val. & Toledo	45,583	70,511	4 4,000	24,928
Denver & Rio Grande	217,380	193,280	34,100	
Detroit Bay C. & Alpena.	18.011	17.998	53	****
Detroit Lans. & North	26.502	27,430		928
Duluth S. S. & Atlantic	49,229 7,828	42.135	7,094	*******
Evansville & Indianap	7.823	6,820	1,003	
Evansville & T. H	25.141		4,187	
"Grand Trunk of Canada.	372,258	20,954 357,761	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 & Pembroke	6,046	5,931	115	*******
Lake Erie & Western	80.403	51,989	8,414	
Louisy, Evans, & St. L.	20,273	22,486		2,213
Louisville & Nashville	466,215	414,384	51,931	
Louisvil e N Alb. & Chio.	59.265	67,031		7,766
Louisville N. O. & Texas.	60,513	51,259	9.254	
Mexican Central	192,036	180,693	9,254 11,393	
Mexican Railway	86,194	68,19	17,995	******
Milwaukee L. Sh. & West.	105,935	94,668	11,327	
Milwaukee & Northern .	32,560	32,016	514	*******
N. Y. Ont. & West	50.925	47.538	3,387	*******
Norfolk & Western	84,266	81,659	6,607	
Northern Pacific	566,673	582,804		16,131
Ohio & Mississippi	76,031	64.048	7.983	
Ohio River	10,990	9,181	1,809	******
Peorla Dec. & Evans	21,205	20,452	3,753	
Pitts. & West., lot. syst'm	66,265	57,014	9,191	
Rich & Dagy. (8 roads)		168.099	24,890	
B: Joseph & Gr. Island	26.371	21,647	4,674	
St. L. Alt.& T.H., branches	25,090	22,286	2,804	
St. Louis Ark, & Texas	81,512	69,642	11,870	
St. Louis & San Fran	147.6 0	142,701	4,919	
Seattle L. Sh. & Eastern	6,795	3,794	3,001	*******
Texas & Pacific	150,101	149,109	902	
Toledo Ann A. & No. Mich.	22,635	14,669	7,967	3,171
Toledo & Ohio Central	31,721	34,892	******	
Toledo St. L. & Kan. C	18,520	13,268	5,252	****
Wabash Western	151,098	161,283		10 155
Western N. Y. & Penn	87,000	80,500	6,200	
Wheeling & Lake Erie	22,835	22,669	169	
Wisconsin Central	129,110	111,569	16,571	
m: 1:00	T 004 T00	4.000.057	005 77	85,224
Total (59 roads)	5,294,506	4,993,957	395,773	
Net Increase (6 02 p. c.]			300,549	*******

^{*} For week ending May 25.

For the month of May we have returns from 76 road, 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 follow-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.

	Apr	il	-Jan. I to	April 30
Roads.	1889.	1888.	1889.	1888.
210111101	\$	\$	\$	\$
Atch. Top. & S. Fe*. Gross.	1.642.868		5,891,722	
Net	461,519		1,624,171	,
St. L. Kan. C. & Col Gross.	2,950		11,389	
Net			def.8,878	
		205,316	1.034,323	750,826
Gulf Col. & S. Fe . Gross.	346,534		def. 18,787	100,520
Net	53,266	*******		
California Central Gross.	92,347		364,311	
Net	16,446		61,820	******
California South'n . Gross .	74.259	159,314	296,977	630,913
Net		33,507	26,590	181,773
			7,589,721	
Tot. lines control'd. Gross.	E 4 1 101	******	1,684,915	
Net	541,121		1,004,020	
Roads own. jointly-		`	405 410	
Atchison's half Gross.	129,254	******	497,119	
Net	17,863		def.1,732	
Grand total Gross.	2.287,111		8,086,141	
Net		235,835	1,683,193	1,210,134
Bur. Ced. Rap.& NeGross.		193,176	849.618	832,032
Net		27,337		161,932
			618,303	475,269
Chie. Burl. & North'n Gross.		127,9 7	247.9:4	def.2.698
Net		def.2,780		
Chic. Burl. & Quincy. Gross.	1,938,446	1,703,844	7,745,310	6,272,815
Net		154,631	2,241,475	875,155

	A	pell	-Jun. 1 to	Amr. 80-
Rouds,	1849.	1894.	1940,	Apr. Son
Lines controlled (tross. Net	555,313 161,704	417,197 (*f.10,874	2,303,106	1,625,050
Ciu. N. O. & Tex. Pao. Gross. Net	295,044 65,000	273,667 70,071	1,171,393 247,000	1,120,163
N. O. & Northeast Gross.	63,101 5,000	65,521	340,751	244,961 40,000
Vicks, & Meridian, Gross, Net	39,319	33,781	199,945	162,263
Vicks, Shrey & Pac, Grass.	35,331 def.1,000	34,174 Nu	193,576	171,409
Cieveland & Cuntou. Gross.	32,540	31,913	125,309	115,701
July 1 to Apr. 30, (Gross. 10 months) Net	111,135	10,483	39,493 320,041 100,946	33,177 316,511 101,830
Col. & Hock'g G. & I. Grosa. Net	99,093 8,:18	9,694		*******
Denv. & Rio Gr. West. Gross. Net	104,268	103,018	429,535	397,458
East Tenn. V.a. & Ga. Gross.	25,576 430,158 131,219	26,212	129,999	75,980
July 1 to Apr. 30, Gross. 10 months Net	131,219	140,974	618,193 4,721,959 1,635,303	591,123 4,737,914 1,709,927
Knox ilie & Ohio Gross.	44,993 18,466	36,757 17,718	193,995	160,134
July 1 to Apr. 30, 1 Gross.		*******	75,968 456,920 180,900	66,915 413,347 153,924
Filst & Pere Marq Gross. Net	201,628 6,652	221.537 67,167	811.762 239,042	917,591
Kentucky CentralGross. Net	73,355	69,504 23,360	28),727 117,969	299,991. 94,181
Lunisv. & Nashville Gross.		1,204.413	5,537,600	5.032,829
July 1 to Apr. 30,) Gross. 10 months Set	********		13,914,462 5,332,202	5,992,626
Mexican NationalGrosa. Net	293,876 34,583	213,927 def.3,962	1,201,373 229,034	789,548 def.50,107
Ohio River Grosa. Net	40,576 16,242	33,181 13,328	151,159 60,106	114,139 42,208
Orc. Ry. & Nav. Co. Gross. Net	438,161 84,714	478,053 150,586	1,611,961	1,751,93
Philadeiphia & Erie. Gross.	358,952	329,481	1,202,311 330,712	1,102,3.3
Net Pittsburg & Western Gross.	151,493	145,035	441,911	370,412
Pitts. Cieve. & Tol. Gross.	35,661	39,797 36,146	159,419	142,402° 132,339 26,569
Pitts. Palnes. & F. Gross.	10,451 23.612	10,874	26,031	53,052
Total systemGross.	7,603	2,533 153,167	19,448	11,965
July 1 to Apr. 30, \ Gross. 10 months \ Net	53,716	53,209	201.916 1,902.399 491,693	193,935 1,674,646. 503,582
Scioto Valley Gross.	50,885	48,969	203,163	207.757
Net Toledo & Oulo Cent.Gross.	13,075 81,308	7,360 83,761 28,317	49,100 318,072	37,814 374,838
July 1 to Apr. 30, 1 Gross.	31,269	28,317	109,542 938,047 313,899	139,210 989,314 366,681
Wisconsin CintralGr .ss.	296,391 105,392	296,523 77,672	1,103.429 297,075	1,964,465
Net		A	-Jan. 1 10 M	Careh 31.
Roads.	1489.	1898.	1899.	1888.
Memp. & Charleston. Gross. Net	143,448 50,459	124,616 def.6,338	464,181 157,429	427,174 67,271 1,410,582
July 1 to Mch. 31, Gross. 9 mouths Net			46 ⁴ ,181 157,129 1,275,711 322,353	1,410,582 411,114
* Leelading Chicago line, S	t. Joseph l	RR . Chlea		Western.

"Iselading Chicago line, St. Joseph RR, Chicago Kaneas & Western, New Mexico & Arizona, and Sonora.
† Expenses include taxes and expenses of Boston office; gross carpings for April decreased \$5,763 on coal traffic, but loss was more than make up by galax from other sources.

ANNUAL REPORTS

Southern Pacific Company.

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

(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 forms as a large pamphlet, giving full tables of statistics as to all the nuxiliary 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:

The earnings and expenses were as below given. It will be noticed that the earnings and expenses in 1887 do not agree with the same items in the subsequent table. The difference is caused by the fact that in the first table the results of the Oregon Pac. and So. Pac. Coast railways are included for the entire year, for purposes of comparison, while in the subsequent table they are included only from July 1, 1887, when the leases went into effect.

EARNINGS AND EXPENSES.

the leases went into encou	
EARNINGS AND EXPENSES.	
### 1847. Passengers	1888, \$14,516,912 29,107,831 4,074,872
Total earnings	\$16,699,015 \$6,882,724 3,8(2,130 17,519,333 2,704,438
Total expenses	\$30,708,675- \$15,990,946

[!] Mexican currency.

c Earnings of entire system, including all road operated.

EARNINGS, EXPENSES, RE	NTALS, ETC.	
	1887.	1888.
5	.576.04 Miles	5.932.00 Miles
	of Railroad;	of Railroad;
	also Steam-	als , Steam-
	ship Lines.	ship Lines.
Gross earnings	\$37,930,162	\$46,699,615 30,708.676
Operating expenses	22,712,198	30,708,676
	017 017 000	Ø15 000 000
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	\$1,405,263 768.091
Taxes	1,022,200	700,031
	\$2,959,573	\$2,173,354
70.11 L.		\$14,383,781
Balance surplus	\$12,000,001	\$14,999,191
INCOMÉ ACCOUN	T.	
Receipte-	1887.	1888.
Net earnings, as above	\$12,833,081	\$14,3~3,781
Receipts— Net earnings, as above Other income	703,203	1,583,575
Total receipts	\$13,536,284	\$15,967,356
Disbursements-		
Interest on bonded debt paid and accound.	\$9,364.504	9,920,821
Interest on notes and accounts	219 487	274,815
Betterments and additions (net*)		*722,019
Central Pacific Railroad sluking fur ds	275.000	275.000
Cent. Pac. RR. sinking fund in U.S. Treasury	436,137	467,217
Net profit of Central Pacific lines		962,830 597,170
Balance to make guar, rental Central Pac. Net profit payable to proprietary lines (re-		337,170
stated) for 1885 and 1886	737,508	
Not profit payable to proprietary lines	423,291	1,463,0-3
Miscellaneous		275,032
Total disbursements	\$12,501,323	\$14,757,937
Balance surplus		\$1,209,371
	, , ,	7-,,
In 1887 the amount spent for bettern	nenis was \$1,4	131,639, and in
1888 \$1,466,869; repayable by leased eluding \$800,914 on account of 1885-6;	lines in 1887,	\$1,748.424, in-
eluding \$800,914 on account of 1885-6;	and in 188	5, \$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 EXP	ENSES.	
·	1887.	1888.
Gross earnings	\$13,604,682	\$15,838,+33
Operating expenses	7,271,924	9,632,068
Earnings over operating expenses	\$6,332,758	\$6,206,765
Percentage oper. expenses to carnings	53.45	60.81
Average miles of road operated	1,348.03	1,361

INCOME ACCOUNT.

	RECEIPTS.	
Dividends on Sinking funds	payable by Southern Paoifie . \$1,200,000 stock owned	\$1,360,000 672,003 467,217
Land safes	469,279	268,667
Total		\$2,767,859
	PAYMENTS.	
when used not available	receipts, United States require- nul swies, as above, applicable to the payment of debt, and e for dividends	\$1,407,889 1,345,510
	\$1,712,836	\$2,753,399
Items not her	urplus for year	\$14,490 dr.13,506 3,439,791
Balance, I	Dec. 31\$3,459,791	\$3,460,774

The operations under the lease and the result to the South-

cars churing	December 91,
1837.	1888.
\$13,619,207	\$15,844,863
\$7,850,564	\$9,969,511
3,749,893	3,438,123
	275,0(0
	467,217
220,879	562,606
*******	169,575
\$12,532,474	\$14,882,032
D1 000 F00	
	\$962,831
113,267	397,170
\$1,200,000	\$1,360,000
	1837, \$13,619,207 \$7,850,564 3,749,893 275,000 436,137 220,879 \$12,532,474 \$1,086,733 113,267

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 \$1,185,649. 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. 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 raiis, 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:

The following summary is given of the financial results of

the year 1888:	
Gross earnings	\$9,949,398
Operating and malutenanoe expenses	7,129,361
Net earnings	\$2,820,037
Net in 1887 4,281,925	

A decrease of \$1,461,588

Net gain New Castle & Beaver Valley RR....\$1,461,588 18.100

\$2,712,752

The lessee has paid: Dividends on original Fert Wayne stock. \$1 380,000
Dividends on guaranteed special stock 787,103
Interest on bouded debt. 868,700
Miscellancous 19,000-787,103 868,700 19,000—\$3,054,808 \$342,055 104,100

Paid into sinking fund..... Apparent loss for the year.....

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

OPERATIONS AND FISCAL RESULTS. 1884-85. 1885-86 1,384 1,384 Miles owned & oper. 1,334 1,334 1,527 1,592 1,59

Freight (tns) earried	3,873,605	4,180,109	4,970,496	5,058,839
Freight (tons) mile".	719,972,565	793.824,454	941,661,006	874,604,510
Av rate n.ton n mils	1.07 648.	TOI ets.	0.93 ets.	U.97 ets
* Company's freigh	t not include	d.		
Earnings—	\$	\$	\$\$	\$ 000
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, r'nts, &o	1,163,431	1,183,681	1,218,872	1,033,608
Con an annual act	12,004,348	12,319,050	13,509,727	12,841,029
Gross earnings Operating expenses	7,166,893	7,501,809	8,742,060	9,127,199
Oberating extrenses	7,100,000			
Net earnings	4,837,455	4,814,241	4,767,667	3,713,830
P.e.of op.ex.toeara.	59.70	60.92	64.71	71.08
1 .c.or op.c.a.to cara.	INCOME	ACCOUNT.		
		1886-7.	1887-8,	1888-9.
m	1885-6. \$	7000-11	\$	\$
Receipts-	4,837,455	4,814,240	4.787.667	3,713,831
Net enrnings From land departm't	310,000	230,000	220,000	130,000
Inc. from prop. roads		******	193,170	†682,498
Prem. on bonds, &o .			844,000	114,487
Chic. K. & Neb. int				1,416,442
		F 044 040	C 004 027	6,037,259
Total income	5,147,455	5,044,240	6,024,837	\$
Disbursements-	301.995	303,762	411,400	11,865,733
Rent leased roads	1,213,250	1,320,667	1,810,778	2,282,210
Add'n and imp. ace't.	463,000			
Miscellaneous*	164,784	170,922	206,388	229,726
Dividends	2,937,186	2,937,186	3,010,518	2,653,824
Rate per cent	7	7	7	534
	F 000 015	4 792 527	5,439,084	7.031,493
Total disbursements	5,080,215	4,732,537		def.974,235
Balance, surplus	67,240	311,703		

* Includes rental and tolls Mo. River Bridge.
† Not earnings of lines west of the Missouri River from June 1, '87,
to Murch 31, '69.
† 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, Wabash, 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. Hoth 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:

Kerenue-	
Rentals from lessees	\$742,860
Rentals from Indiana elevator	30,000
Rentals from houses and lands	24,700
Rentals from dorrick	114
Discount, interest and exchange	70.730
Miscellaneous carnings	1.509
Idiscillancon, carmago	1.009
Total revenue	\$369,922
Expenses -	
Into est charges \$520,020	
Interest charges	
Expense of houses	
Expense of derrick	
12Aprilio of dollara	525,534
Surplus for year	\$344,337
Total nominal surplus Dec. 31, 1888	\$782,759
GENERAL DALANCE SHEET.	
Assets—	
	5 166 000
Cast of property\$	10,100,990
Accounts due and unpaid	1,065,677
Cash in Trustees' hands\$116.558	
Cash ia Treasurer's hands	
Cash with Drexel, Morgan & Co 86,095	
	237,947
Materials on hand	40,780
e**	
Tinkeliteen \$	16,511,396

	\$16,511,39	6
Liabilitus.	. \$5,000,000	0
First mortgage bonds autstanding	. 2,233,00	0
General martgage bonds autstanding	. 139,51	7
Caupons not presented		
Interest accraed on bonds	54.22	3
Income account		_
m-4-3	@1.C K11 20	

BELT RAILWAY.

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

Gross earnings	\$422,622
Operating expenses	428,316
Excess of operating expenses above earnings	\$5,693
Taxes	054 001

Accrued interest en floating debt...... 127,276 Total deficit. Construction of additional sidings during the year amounted \$260,575

Valley Rallroad 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.

Earnings Passengers	1886. \$116,027	1887. \$'26,210	\$133,912
Freight	490,614	522,564	519.964
	21,808	22,620	24,523
Total earnings	\$628,449	\$671,391	\$678.399
Operating expenses and taxes	339,163	371,216	386,760
Net earnings Deduct interest	\$289,286	\$300,178	\$291,639
	250,172	252,453	259,964
Surplus	\$39,114	\$17,725	\$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:

TITLE OF THE . C .	, COM COM CONT.	
1886-7.	1887-8. \$63,527	1888-9, \$81,330
165.795	199,086 28,977	235,035 31,270
	\$291,590	\$347,635
124.480	148.816	185,237
.\$111,585	\$142,774	\$162,398
	1886-7. \$47,292 165,795 22,978 \$236,065 124,480	. \$47,292 \$63,527 165,795 199,086 . 22,978 28,977 .\$236,065 \$291,590 . 124,480 148,816

GENERAL INVESTMENT NEWS.

Alabama Great Sonthern.—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 ilscal 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, B. P. Cheney, George C. Magoun, J. J. McCook, Alden Speare, 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, Speare and Williamson are new members of the board.

Called Bonds.-The following bonds have been called for

payment:
SUNDURY HAZLETON & WILKESBARRE.—Bonds Nos. 204.
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, 69, 82, 165, 187, 245, 254, 246, 271, 289, 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. Dulman, 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 Eric & Niagara and the Leamington & St. Clair railways were unanimously passed.

St. Clair railways were unanimously passed.

Chlcago Mllwankee & St. Panl.—At the annual meeting held in Chicago June 1, the stockholders elected the following directors to serve until September, 1890: Hugh T. Dickey, Peter Geddes, J. Hood Wright, Frank S. Bond, George C. Magoun, August Belmont, Jr., A. Van Santvoord, Samuel Spencer, Wm. Rockefeller and Joseph Millbank, 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 inature, 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.

Chleago & Northwestern.—At Chicago, June 6, the annual

mont & Co. by August Belmont, Jr.

Chleago & 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; divider ds, 7 per cent preferred stock and 6 per cent common stock, \$3,444,504; surplus, \$620,109; net for lines west of Missouri River, \$138,822; total surplus, \$759,022. This appears to be \$656,000 less than the surplus of 1887-8, which was \$1,415,300.

Cleveland Col. C. & 1.—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 Coppell, 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 Coppell, of the Denver & Rio Grande Board, a director of their company. their company.

Marletta & 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

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 The bonds are to bear five per cent interest. at Baltimore.

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.

Missourl Kansas & Texas.—Judge Brewer of the United States Court has anthorized 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 Venanto, a distance of 75 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 anthorizing 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:

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 4th 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 acleeted and agreed upon between Henry Villard and General C. M. Dodge, at a meeting to be held at Portland, Ore., prior to the ubove mentioned date. On behalf of Mr. Villard and General C. M. Dodge, at a meeting to be held between them at Portland, Ore., prior to the ubove mentioned date. On behalf of Mr. Villard and duly authorized thoreto by him, Mr. Oakes agreed that the Oregon & Traus-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 pladge themselves to use their influence to can 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, as appears in Schelule "A" hereto annexed. (c) The sampleting 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 do 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 losee of the O. R.

Pennsylvania Poughkeepsie & Boston-New York Sasquehanna & 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 therement 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.

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 issne, \$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

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:

1			Covered by	Collat. trust
1		tal owned	col. trust	of '87 1st lien,
1	by	R. & T. Co.	'89 as 1st lien.	of '89 2d lien.
1	BONDS-	\$	\$	\$
1	W. N. Car., 6s, 1st Con. M	1,325,000	*********	1,325,000
١	" 68, 2d M	4,110,000	******	4,110,000
ì	Northeast, of Ga , Gen. M	315,000	315,000	**********
į	Knox. & Ang., 68, 1st M	100,000	**********	
ı	Blue Ridge, 78 Rich. & Mecklen, 6s, 2d M.	299,000	*********	
ľ	Rich. & Mecklen, 6s, 2d M.	160,000		**********
ĸ	Wash, O. & W., Incomes	625,000	625,000	**********
ı	Ga. Pac. Mort. Inc., 5s	1,397,000	1,397,000 215,000	
ı	Ashv. & Spart., 2d M., 64	215,000 195,000	,	
	Oxi'd & Hend'n, 1st M., 6s.	199,500		
ı	STOCKS, PREFERRED-			
ľ	East Tenn. Va. & Ga., 1st pf.	6,500,000		6,000,000
•	Western North Carolina	3,168,300	3,160,000	1,000
ı	Columb'a & Greenville	1,000		
ł	Rich. & West Point Term	33		***********
ŀ	Blue Ridge & Atlantie	250,000		**********
ľ	STOCK . COMMON-			
ı	Virginia Midland	3,577,333	470,000	3,100,000
	Western North Carolina	3,168,300		
	Charlotte Col. & Augusta	1,302,400	3,16°,000 1,300,000	
	Columbia & Greenville	1,000,000		1,000,000
	Northeastern of Ga	120,000		
	Ashevilie & Spar anburg	1,047,981	1,040,000	
	Knoxville & Augusta	100,000		***************************************
	Dany, Mockey, & Southw .	49,000		7 700 000
	Richmond & Danville	4,261,000		1,769,900
	Georgia Pacific	4,378,432		
	Oxford & Henderson	325,000 300,000		
	Richmend & Meeklenburg	1,500,000		
	Wash. Ohlo & Western	500,000		***********
	Statesville & Western	12,000,000		
	Other stocks	250,100		
	Other stoops			
			29,962,000	17,296,900
	STOCKS, CONSTRUCTION CO	os.—		
	Rich. & Dany. Extension	4,500		
	" 90 p e. paid	2,607,150		
ı	American Construction Co	25.000		
	Greenv. Construction Co	47,900		
ы				

Savannah Americus & 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 Americus 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 certifi-cates 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. 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 1889.

San Francisco, Cal., April 30, 1889.

To the Stockholders:

The Southern Parific 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, honds or securities of any company, corporation or association; to enter into contracts in respect to the

or otherwise, stocks, honds 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 kiuds 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.

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:

Ter :	cen
Southern Pacific R. ilroad Co. of Cal fornia at	0
" of Arlzona at	
" " of New Mexico at	0
Morgan's La. & Texas Railroad & Steamship Co. at	0
Louislana Western Railroad Co. at	0
Texas & New Orleans Railroad Co. of 1874 at	Õ
Galveston Harrisburg & San Antonio Railway Co. at 6	0
Northern Railway Co. at	0

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

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.

PACIFIC SYSTEM.

The company also owns 41,721 snares 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. 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.

Proprietary Lines—	
Southern Pacific RR. of California	1,244.01
Southern Pacific RR. of Arlzona	384.74
Southern Pacific RR. of New Mexico	171.06
South Pacific Coast Railway	104.00
Northern Railway	390.48

Oll	her Leased Lines-	
	Central Pacific RR. Oregon & California RR. California Pacific RR.	
	To(al	1.050-52
	Total Pacific System	
Pro	oprictary Lines—	
	Morgan's Louisiana & Texas RR. Louisiana Western RR. Texas & New Orleans RR. Galveston Harrisburg & Sau Antonio Railway. Guif Western Texas & Pacific Railway. New York Texas & M-xican Railway.	112-08 207-73 936-90 55-00 92-00
	Total Atlantic System	1.637-16
		0.14.0.00
	Total all lines	5,931 97
T		

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 leaser 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 net profit remaining after the payment of these expenses and charges is divided annually among the parties thereto, according to the following fixed proportions:

- G	
P.	er Cent
Southern Pacific Railroad Co. of California	
Southern Pacific Railroad Co. of Arizona	
Southern Pacific Rallroad Co. of New Mexico	
Morgan's Louisiana & Texas RR. & SS. Co. (including Gulf West	
ern Texas & Pacific R'y)	22512
Louisiana Western Rai road Co	3412
Texas & New Orloans Railroad Co	7819
Galveston Harrisburg & San Antonio It'y Co	16319
Southern Pacific Company	711129
•	
	9.000

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.

The term of the lease is 90 years.

Northern Railway Co.—A new lease was made with this company for 90 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, tax s, 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 lesser 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

ments is retained by, and the dencit, 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 unake 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

ernment, 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. 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 com-

ments 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 mand of either party thereto; and any revision proposed is to be determined by arbitration.

CAPITAL STOCK.

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

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 cancelled." cellation."

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

Total stock at par value \$252,416,597 00 \$58,914,900 00 19,992,600 00 6,886,300 00 9,182,400 00 4,062,700 00 3,310,000 00 4,997,500 00 26,309,900 00

Total par value..... Balance, par value of capital stock out-standing, which represents the rail-loads, teamships and all other prop-erty of the Southern Pacific Co. and its proprietary lines.

\$118,760,297 CO

133,656,300 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 rollingstock 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 This balance of capital stock of the Southern Pacific Com-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: erty, 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:

Liabilities:

Total par value of all capital stock issued funded debt outstanding.

Texas State school fund debt.

Net floating debt of sundry companies...\$9,205,218 56

Less aurp. over float'g debt of other co.'s. 1,652,797 74 \$252,416,597 00 110,533,216 08 605,047 95 7,552,420 82 Total liabilities and capital stock.... \$371,107,281.85 Construction and equipment account...
St'cks of proprietary liues owned amounting at part to the sum of \$141,677,100, and standing on books at the value of, as per detail in table No. 2.
Other stocks and bonds owned. \$270,830,799 20 106,855,333 96 1,996,595 00 33,004 67 2,467,18185 Other property owned
Lands owned in Texss, estimated value.
Land contracts—deferred payments on
time sales.
Materials, fuel and supplies on hand
Amountain sinking funds for redemption
of houds. $\frac{3.185,340}{7.371,729} \frac{52}{76}$ 1,016,418 23 \$393,756,403 19 Total assets..... Balance, surplus of assets over liabilities 822,649,121 34 Analysis of balance: Available surplus as per profit and loss accounts

\$22,649,121 34

In this table of assets the unsold lands granted by the 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:

Liabilities-	1887.	1888.
Capital stockFioating dobt balance		\$107,299,270 00 5,443,300 43
Assets—	\$93,698,890 67	\$112,742,570 43
Stocks of proprietary lines owned	844,420 00	\$106,103,400 00 844,595 00
Rolling stock ownedOther property owned	1,272,068 01 29,548 97	999,000 00 33,004 07
Material, fuel and supplies on hand	4,122,241 59 \$95,098,678 57	7,371,729 76 \$115,351,729 43
Balance, assets over liabilities and capital stock		\$2,609,159 00

JUNE 0, 10001	101
By the increase shown during the past year in capital stock	INCOME ACCOUNT DECEMBER 31, 1999
outstanding amounting to \$18,272,000, additional stock was	(CONDENSED FROM CONTROLLER'S TARLES),
acquired in proprietary lines amounting at par to \$24,838,400.	RECEIPTS.
Included in this is the capital stock of the Northern Railway Company, for which exchange was made, share for share, of	Transportation Eurnings of Leased
each company. This has been for some years a dividend-	Properties -
paying line, and the results of its operations under the new	Southern Pacific RR. of Cal \$9,576,658 33
lease from July 1, 1888, show a handsome surplus after pay-	Southern Pacific Rit. of Arizona 2,009,149 49
ing as rental six per cent on its capital stock. The rolling stock owned was assigned on July 1, 1888, to	Southern Pasific Rit. of New Mexico 1,003,636 43 South Pacific Coast Railway 1,093,905 47
such proprietary lines as needed it in their operations. The	Northern Railway 2,621,650 34
charge was transferred from the equipment account of the	Central Pacific RR
Southern Pacific Company to the same account of the pro-	Gregon & California RR 1,492,223 26
prietary companies.	California Pacific ItR 1,401,201 63
The following is a statement of profit and loss for the South-	Morgan's Louisiana & Texas RR. & St. 5,197,287 33
ern Pacific Company by itself for the year 1888, compared with 1887:	Louisiana Western RR 966,494 00
	Toxas & New Orloans RR
Income- Dividenda on stock owned	Gulf Western Texas & Pacific Ry 28,913 89
Interest on hands owned \$66,600,00 66,600,00	New York Texas & Mexican Railway. 146,535 20
Income from property owned	\$16,600,615 17
Miscellaucous încome 108,097 23 48,115 24	Other Earnings of Leased Properties— Rontals
Total \$1,498,041 08 \$1,744,929 20	Texas transportation lines
	Interest on floating debt
Expenditures— Deficits payable by this company—	Ore. & Cal. Adjustm'nt of Exp'nees,'87 69,888 82
From Central Pacific leaso	Due by Lesser Properties in account—
From other leases	Deficit in earnings N. Y. T. & M \$104,332 73
	Additions and betterments Southern
Total	Pacific RR. of California 1,927,301 75
Surplus for the years	Southern Pacific RR. of Arizona 416,038 41
Surplus for the years	Southern Pacitic RR. of New Mexico. 81,723 23
Surplus January 1, 1889 \$2,609,159 00	Northern Railway
	Louisiana Western RR
INTERPRET ON DONDER BERT OF I BACED LINES DATE AND	Texas & New Orleans RR 284,757 47
INTEREST ON BONDED DEBT OF LEASED LINES PAID AND	Gai. Hurrisburg & San Antonio Rl 521,748 05
ACCRUED DURING 1888.	Gulf Western Texas & Pacific Ry 30,310 65
PACIFIC SYSTEM.	New York Texas & Mexican Rallway. 5,986 52 3,849,183 73
Proprietary Lines—	Receipts from other sources-
Southern Pacific RR. of California\$2,260,191 61 Southern Pacific RR. of Arizona	Dividends on M. L. & T. RR. & 88. stk. \$812,540 00
Southern Pacific RR. of New Mexico	Divs. on Un. Comp. & Ware'se Co. at'k. 2,240 00
South Pacitic Coast Railway	Interest on bonds owned
	Net earnings of sleeping cars
Total	Rentals of buildings
Other Leased Lines—	Supplies acquired under leases 7,067 63
Control Poelfic PP \$3,438,323 34	Oreg. & Cal. reorg. charges refunded 39,708 61
Oregon & California RR	Miscellaneous 1,338 98
Total\$4,029,850 67	Net earnings L. A. & I. RR 5.539 79
	Not earnings L. A. & S. D. RR
Total Pacific System Lines	1,302,230 02
ATLANTIC SYSTEM.	By balance Dec. 31, 1887 1.399,787 90
Proprietary Lines—	Total\$54,235,268 11
Manuals Tautoing & Town DD & Steamship Co \$158.757 29	DISDUBSEMENTS.
Morgans Louisiana & Fekas RR. 134,400 00	Operating expenses of Leased Properties— Southern Pacific RR. of California \$6,600,077 69
Galveaton Harrisburg & San Antonio RR 1,407,500 00	Southern Pacific RR. of Arizona 1,821,904 41
New 10rk Texas & Mexicum Ranway	Southern Pacific RR. of New Mexico. 695,002 99
Total Atlantic System Lines \$2,335,452 29	South Pacific Coast R'v. 805,035 37
Total all Lines \$9,920,820 57	Northam Pollway
TOTAL ALL LINES	Central Pacific RR
THE SOUTHERN PAC. CO. IN GENERAL ACCOUNT DEC. 31, 1888.	Oregon & California RR
	California Pacific RR
(CONDENSED FROM CONTROLLER'S STATEMENTS.)	Lovisiana Western RR. 489,080 42
Stock of proprietary lines owned	marga & New Orloung RR
160 shares stock Union Compress &	Gal. Harrisburg & San Antouto RR 2,821,801 40
W. Co	Gulf Western Texas & Pacific R'y 67,287 18
1.110 G. H. & S. A. R'y 2d Mortgage W.	New York Texas & Mexican R'y 179,407 11 \$30,702,678 03
D. 6 per cent bonds	Other expenses of leased properties—
Real estate, buildings, etc \$33,004 67	Towns transportation lines
Demsnd leans	1 Tagg on C 1f & 1f 1887
Twofflo halannes 421,477 03	Rentals
Companies and individuals	Taxes
	T to the floating deht
	1 3 Mail and and hottorments
	C P sinking funds and other charges. 2,330,000 13
Bills receivable	Not cornings L. A. & Ind. RR
Supplies on hand	Not compling L. A. & S. D. Riteresses 25,201
20,000,000	Not carnings can I able to the sale of the sale of
Total\$123 312,800 74	
	Miscellancous
Capital stock	Net profits due teased properties— Southern Pacific RR. of California \$331,101 33
Unpaid vouchers and pay-rolls 621,349 74 Bills and accounts payable 621,349 74 Traffic balances 452,840 37 Sundry companies and individuals 797,548 98 Coupons matured account to Dec. 31,788 123,308 92	Double PR of Arizona
Traffic balances	Southern Pacific RR. of New Mexico. 49,977 56
Coupons matured and unpaid Dec. 31, 88 123,308 92	Property Fortaining & Texas Rit. & Co.
Coupon interest accrued to Dec. 31, 88, due in '89	Want James Strontown D.R.
Paolific Improvement Co	mana & Your Gricana Is Reserved
If nedinsted open accounts	Gal. Harrisburg & San Antonio N J 1,150,525 12
Taxes in litigation	Surplus from operation for 1889 \$1,209,371 10
By balance from income account	Surplus from operation for 1987 1,399,757 90 2,609,159 00
	Surplus from operation 201
\$123,312,800 75	Surplus from operation 22 to 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Total	

The Commercial Linus.

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 fereign merchandise at dates given.

	7000	1000	* ***
	1889.	1889.	1888.
	June 1.	May 1.	June 1.
Porkbbls.	6,773	6,412	24,398
Lardtcs.	19,816	11,205	18,964
Tobacco, domestic hhds.	36,114	36,362	41,598
Tobacco, foreignbales.	50,504	49,431	45,263
	320,497	249,572	125,364
Coffee, Riobags.	68.165	48,204	38,469
Coffee, otherbags.	79,892	51,527	
Coffee, Java, &o mats.	6,107	1.948	57,000
Bugarhhds.			15,011
Bugarboxes.	None.	None.	100
Sugarbags, &c.	195,521	206,613	1,962,202
Meladohhds.	None.	None.	None.
Molasses, foreign hhds.	485	1,447	177
Molasses, domestiobbls.	3,250	2 500	5,100
HidesNo.	629,900	548,000	494,300
Cotton balcs.	202,363	226,943	189,999
Rosinbbls.	14,683	27,071	19,378
Spirite turpentinebbls.	1,573	401	1,452
Tarbbls.	1,052	1,016	1,121
Rice, E. I bags.	35,750	24,300	11,845
Rice, domestio pkgs.	3,400	3,360	5,840
Linseed bags.	None.	None.	1,000
Saltpeire bags.	10,000	10,250	12,500
Jute bultsbales.	124,500	114,000	54,000
Mantla hemp balcs.	None.	None.	6,500
Bisal bemp 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, 7.021/207.05c. for prime Western and 7.07.40c. 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 6.97.06 99c. and July at 7.05c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sai	turd'y.	Mond'y	Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday.
June delivery	c.	7.02	7.01	7.02	7.02	6.99	€ 97
July delivery		7.(3	7.02	7.04	7.06	7.03	7.04
Ang. delivery			7.08	7.06	7.11	7.07	7.08
Sept. delivery	7c.	7.10	7.12	7.12	7.14	7.12	7.13

Pork and beef are unchanged. Cutmeats and easier; pickled bellies selling to-day at 6½c. for 12 lbs. and 7c. for 10 lbs. average, and pickled shoulders at 5@5½c. Tallow is easier at 47-16c. Butter is dull. Cheese is firmer at 8@8%c. 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:

June16.40c.	September 16.80c.	December 17:05c.
July 16.55c	October16.90c.	January 17.05c.
August16.700.	November17:00c.	Febraary17'100.

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	698
West Point		154				126	280
N'wp't N's, &c.						197	197
New York	750		495	*****			1,245
Boston	85	52	120	245	13	132	647
Baltimoro						887	887
Philadolph'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	1888-89.		1887-88.		Stock.	
June 7.	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, &o.	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	858,693	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'in,&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		
NwptN.,&o	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	44,527	2,21(10,738
Phil'dol'a, &c	52	50,667	21	26,029	7,075	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.	1894.
Galv'ston, &c	269	. 366	476	308	162	718
New Orleans	1,431	5,317	1,058	4,492	605	1,561
Mobilo	68	97	338	909	112	159
8avannah	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
Alloihers	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.	5477,211	5386,933	5179,919	5207,949	4710,007	4772,655

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	W	eek End Export	ing Jun	16 7.	From Se		88, to Ju	ne 7, 1889
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston					205,739	91,076	87,827	S14,445
New Orleans	1,190		3,999	5,189	744,418	269,357	418,900	1,430,683
Mobile			*****		50,498		1	50,498
Savannah					82,479	11,542	229,858	323,879
Brunswick					44,909	5,352	38,054	88,816
Cnarleston			1,800	1,800	54,133	25,740	176,771	256,644
Wilmington					78,082		22,665	100,747
Norfolk					217,728		43,952	261,678
West Point				*****	171,099	,	12,361	189,454
Nwpt Nws, &c.					95,437			\$5,637
New York	10,753	150	1,161	12,084	664,487	58,525	251,182	972 174
Boston	4,271			4.971	220,891		3,905	
Saltimore	1.565		2,368	3,939	133,561	2,350	56,449	192,360
Philadelp'a,&o	990			930	41,959		13,098	55,016
Total	18,709	150	9,328	28,187	2,805,806	391,942	1,352,697	4,549,845
Total 1887-88	21,231	6,168	9.704	37,109	2,694,293	386,707	1,249,488	4,324,431

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

	On	Shipboo	ird, not el	leared-f	or		
June 7, al-	Great Britain, France.		Other Foreign	Coast- wise.	Total.	Leaving Stock.	
New Orleans Mobile Charleston	6,865 None. None.	6,490 None. None.	714 None. 200	5,055 Nono. 100	19,124 None. 300	35,120 2,723 883	
Savannah Gaiveston Norfolk New York	None. None. 1,100 4,500	None. None. None. 250	None. None. None. 6.300	75 220 1,200 None.	75 220 2,300 11,050	2,301 845 350	
Other porta Total 1889	6,000	None. 6,740	1,700	None. 6,650	7,700	178,822 9,378 229,982	
Total 1888 Total 1887	31,953 3,011	4,069 Nene.	16,120 6,650	7,103 3,256	59,245 12,917	309,169 313,857	

The speculation in cotton for future delivery at this market opened the week under review somewhat depressed by reports of short time in Lancashire and better advices from the growing crop, but some reaction was caused on Monday and Tuesday by an advance in Liverpool and higher quotations on the spot in this market. On Wednesday, however, a leading German house issued notices for delivery on June contracts quite freely, causing a decline in this crop and a material increase of exchanges from early to late deliveries. Yesterday some depression was caused by dull foreign advices and the improvement in crop prospects. To-day we followed Liverpool, opening easier and turning stronger, becoming dull and easier on the announcement of the closing of that market till Wednesday next for the Whitsuntide holidays. Cotton on the spot was in good demand for home consumption, and quotations were advanced 1-16c. on Tuesday, when business became quieter. To-day the market was steady at 11 3-16c. for middling uplands.

The total sales for forward delivery for the week are 153,200 bales. For immediate delivery the total sales foot up this week 6,874 bales, including 539 for export, 6,262 for consumption, 73 for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week-June 1 to June 7.

UPLANDS.	Sat.	Mou	Tues	Wed	Th.	Fri.
Ordinary % Ib.	83 ₈ 813 ₁₆	838	8718 878	8116 879	8/16 878	87 ₁₆ 87 ₈
Strict Ordinary	984	934	91316		91818	91316
Strict Good Ordinary	10316	10318	104	104	104	1014
Low Midding	10111.	101116		103 ₄	10%	10¾ 11
Strict Low Middling		101818 1118	11316	11316	11316	11316
Good Middling	1158	1158	111111	11111	1111116	111118
Strict Good Middling	1178	1178	11161		111816	
Middling Falr	12518	12516	1238	$\frac{123}{13}$	$\frac{12^{3}}{13}$	$\frac{123}{13}$
Fair	12101	121616	13	1.5	13	10
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary 1b.	858	858	81116			81116
Strict Ordinary	9116	9116	918	918	018	918
Good Ordinary	107.	10 107 ₁₆	10116	10116	101 ₁₆ 101 ₉	101 ₁₆ 101 ₉
Strict Good Ordinary Low Midding	1016	101516		11	11	11
Strict Low Middling	11316	11316	1114	1114	1114	1114
Middling	1138	1138	11718	11716		11716
Good Middling.	1178	1178 1249	111618	11161e 12316	11161	111516
Strict Good Middling	199.4	12916	1258	1258		1258
Falr.	13316	13316	134	1314		1314
STAINED.	Sat.	Mon	Tues	Wed	Th.	Prt.
Good Ondinant to 1h	814	814	8516	8518	8516	8516
Good Ordinary \$\mathbb{B}\$ lb. Strict Good Ordinary	878	878	81916		81516	81616
Low Middling	91316	91316	978	970	978	978
Middling	1058	1058	101116	10111.	101118	101116

MARKET AND SALES.

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

		SALE	SALES OF SPOT AND TRANSIT.					RES.
	SPOT MARKET CLOSED.	Ex- port.	Con-		Tran- sii.	Total.	Sales	D'llv- eries.
Mon. Tuos. Wed. Thur.	Steady	389 150	2,964 537 939 1,038 334 450			3,353 687 939 1,038 334 523	26,000 25,200 39,100 21,800	
Total		539	6,262	73		6,874	153,200	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

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

		-				_			-
Sales since Sep.1,'88° 14,988,400 1,041,000	Total sales this week. Average price, week.	Friday, June 7— Sales, total Prices paid (range) Closing	Thereday, June 6— Sales, total Prices paid (rauge) Closing.	Wednesday, June 5— Sales, total. Prices paid (rauge) Closing.	Taceday, June 4— Sales, total. Prices paid (range) Closing	Monday, June 3— Saleo, lotal Prices paid (range) Closing.	Saterylay, June 1 – Sales, total. Prices paid (range) Closing.	FUTURES.	Market, Prices and
14,988,400	153,200	Variable, 26,400 9-85-910-70 Dull.	Earder. 21,800 9.86910-72 Quiet.	Irregular. 39,100 9-57-010-75 Lower.	Firmer. 25,200 9-86 - 10-75 Quiet.	Firmer. 20,000 9:85 # 10-73 Dall	Lower. 14,700 9-84 = 10-72 Quiet.	Treal Soles.	Marted,
1,041,000	23,300 10.59	Aver 10-57 3,300 10-56 a 15-58 10-57 10-58	Aver 10.57 3,700 10.56 = 10.59 10.58 = 10.59	Aver10-60 10.57 = 10-63 10-58 - 10-59	Aver . 10-62 1,600 10-62910-63 10-61 - 10-62	Aver10-80 10-59-10-60 10-59-10-60		June	
917,700	25,900	Variable. Aver10.57 Aver10.64 Aver10.69 Aver10.15 26.400 8.5.810.70 10.56 31.59 10.63 510.65 10.67 a 10.70 10.14 510.16 10.65 10.65 10.69 -10.70 10.15 10.16	Aver10.57 Aver10-66 Aver10.71 Aver10.17 3.700 2.900 6.6500 2.500 10.56 = 10.59 10.65 = 10.67 10.70 ±10.72 10.15±10.17 10.58 = 10.59 10.65 - 10.66 10.70 - 10.71 10.16 10.17	Irregular. Aver10-60 Aver10-69 Aver10-19 39.100 10.690 5.500 11.300 5.400 19-72-10-75-10-57-20-63-10-68-10-71-10-72-21-75-10-72-21-75-10-72-21-75-10-72-21-75-10-72-21-75-10-72-21-75-10-72-21-75-10-72-21-75-10-72	Aver. 10-62 Aver10-69 Aver10-74 Aver10-18 1,600 10-62 10-63 10-69 10-70 10-73 310-75 10-17 310-10-10-10-10-10-10-10-10-10-10-10-10-1	Aver10-60 Aver10-67 Aver10-72 Aver10-16 2.160 2.16	Aver10-98 Aver10-65 Aver10-70 Aver10-13 1.500 5.200 6.200 900 1.500 10-52 10-68 10-64 10-69 10-72 10-13-3-10-10-69 10-72 10-13-3-10-10-69 10-70 10-12-10-13	July.	
2,065,700	46,500	Aver 10-08 8,400 10-67 - 10-70 10-69 - 10-70	Aver10-71 6,600 10-70-10-72	Aver 10-73 11.300 10-71 #10-75 10-71 10-75	Aver10-74 5.500 10-73-10-71	Aver10-75 10-71-10-75 10-71-10-75	Aver10-70 6,200 110-69-10-71 10-69-10-71	August.	
306,000	11,600	Aver10-15 1,500 10-14 @10-16 10-15 10-16	Aver 10·17 2,500 10·15@10·17 10·16 10·17	Aver10-18 2,400 10-17-210-20	Aver10-18 2,200 10-17-210-18 10-18-10-19	Aver 10-10 2.100 10-14-210-17 10-15-10-10	Aver10-13 900 10-13-010-14	September.	DAILY P
71,200	16.6	Aver 9.91 1,700 9.90 a 9.91 9.90 - 9.91	Aver 9.91 9.90@ 9.93 9.91 - 9.93	Aver 10-60 Aver 10-60 Aver 10-73 Aver 10-10 Aver 9-93 Aver 9-97 Aver 9-90 10-50 10-50 10-50 10-71 10-71 10-72 10-175 10-1	. 10-62 Aver 10-69 Aver 10-74 Aver 10-18 Aver 9-92 Aver 9-87 Aver 9-89 1,690 1,690 1,400 1	Aver : 9.89 2,600 9.89	9.86 - 9.88 9.86 - 9.88	October.	PRIOES AND
85,900	7,300 9.86	Aver 9.80 1,000 9.85@ 9.80 9.85— 9.80	Aver 9.91 Aver 9.86 1,400 1,400 1,400 1,400 9.91 - 9.92 9.86 - 9.87	Aver 9.93 1.400 9.92# 9.94 9.92 9.93 9.87 9.88	9-91 a 9-92 Aver 9-87 9-91 a 9-92 9-92 - 9-93 9-87 - 9-88	Aver 9.85 800 - 2 9.85 9.84 - 9.85	9.81 - 9.82	November.	SALES OF
1 155,200	9.88	Aver 9.85 Aver 9.87 1.000 9.852 9.86 9.872 9.88 9.85 9.86 9.87 - 9.88	9.88 9.88 9.88 9.88	Aver 9.90 9.88 9.90 9.89 9.90	Aver : 9.88 9.88 - 9.88 9.89 - 9.99	Aver : 9.87 2,900 9.86@ 9.88 9.80— 9.87	Aver : 9.85 2,000 9.84 = 9.85 9.84 - 9.85	December.	FUTURES
140,500	F6.6 9.000	Aver 2,300 9.94 2,300 9.91 - 9.95	9.95 - 9.96 9.95 - 9.96 9.95 - 9.96		Aver : 9:96 9:96 - 9:97	Aver. 9.94 Aver. 10.05 1,000 1		Јаннагу.	FOR
24,100	1,500	9-94 a 9-95 10-02 a - 10-03 10-02 10-02 10-02 10-02 10-02 10-02 10-02 10-03 10-02 10-03 10	10.03 - 10.04 10.03 - 10.04	Aver10.05	10.04 2 -0.05	Aver 10.02 300 10.02 3 10.01 - 10.03	9-91 Aver. 9-99 Aver. 10-07 30-0 120 9-92 9-99 4 10-0 120 9-92 9-99 - 10-00 10-07 - 10-03	February.	EACH NONTH.
25,200	2,000	Aver10.10 10.10 = 10.11 10.10 = 10.11	Aver10-12 300 10-11-310-12 10-11 10-12	Aver10-13 300 10-12-210-14 10-12-10-13	Aver 10:12 300 10:12=10:13	Aver	Aver10.07 300 10.07 = 10.08	March.	
1,000	10.18	Aver 10-57 Aver 10-94 Aver 10-99 Aver 10-15 Aver 9-91 Aver 9-85 Aver 9-87 Aver 9-94 Aver 10-92 Aver 10-10 Aver .	$ \begin{array}{c} \text{Aver} 10.57 \text{ Aver} 10.66 \text{ Aver} 10.71 \text{ Aver} 10.71 \text{ Aver} 9.91 \text{ Aver} 9.96 \text{ Aver} 9.96 \text{ Aver} 9.96 \text{ Aver} 10.03 \text{ Aver} 10.12 \text{ Aver} 10.28 \text{ Aver} $	Aver9-96 Aver10-05 Aver10-13 Aver10-19 Aver 1,900 9-96 9-97	Aver 9:80 Aver 9:96 Aver 10:04 Aver 10:12 Aver Aver Aver 4ver 10:05 10:0	$\begin{array}{c}10\text{-}60 \text{ Aver} \dots 10\text{-}67 \text{ Aver} \dots 10\text{-}12 \text{ Aver} \dots 10\text{-}16 \text{ Aver} \dots 9\text{-}89 \text{ Aver} \dots 9\text{-}85 \text{ Aver} \dots 9\text{-}87 \text{ Aver} \dots 9\text{-}84 \text{ Aver} \dots 10\text{-}02 \text{ Aver} \dots 10\text{-}12 \text{ Aver} \dots 10\text{-}17 \text{ Aver} \dots 20\text{-}10\text{-}12 \text{ Aver} \dots 10\text{-}12 Ave$	Aver	A pril.	
100	10.28	Aver	Aver. 9:88 Aver. 9:96 Aver. 10:03 Aver. 10:12 Aver. 10:28 1.600 9:88, 9:89 9:97 10:03 #10:04 10:11 #10:12 10:18 -10:20 10:28 9:88 9:89 9:95 - 9:96 10:03 #10:04 10:11 10:12 10:18 -10:20 10:26 10:28	10-27-10-28	Aver	Aver	Aver	May.	

*Includes sales in September, 1888, for September, 163,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for France, for March, 1,944,800; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100.

Transferable Orders-Saturday, 10.60c.; Monday, 10.60c.; Tuesday, 10.65c.; Wednesday, 10.60c.; Thursday, 10.60c.; Friday, 10.60c.

The following exchanges have been made during the week:

*70 pd. to exch. 200 Feb. fer Aug.

*05 pd. to exch. 1,400 July for Aug.

*07 pd. to exch. 500 June for July.

*08 pd. to exch. 1,500 June for July.

*08 pd. to exch. 100 Dec. for July.

*07 pd. to exch. 100 Dec. for July.

*08 pd. to exch. 100 June for July.

*07 pd. to exch. 100 June for July.

*08 pd. to exch. 100 June for Aug.

*09 pd. to exch. 100 June for Aug.

*09 pd. to exch. 100 June for July.

*09 pd. to exch. 100 Spul. for July.

*09 pd. to exch. 200 Dec. for Oct.

*14 pd. to exch. 200 June for Aug.

*09 pd. to exch. 100 June for July.

*09 pd. to e

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.

1889. 1888. 1887. 1886.

Disable of Times and Section	00000	740 000	670.000	0.422 0.000
Stock at Liverpoolbales	850,000	748,000	879,000	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
Door at Alleste	0,000	1,000	11,000	12,000
	000 000	0.000	000 #00	001.000
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 affeat 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., afit for E'r'pe	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	107,206
United States exports to-day.	3,500	6,000	319	27.856
Carton control carrotto to day:	0,000	0,000	040	21,000
Wotel wielble commiss	1 000 500	2 074 000	2 000 000	1111000
Total visible supply	1,500,780	1,504,013	2,000,328	2,112,039
Of the above, the totals of Amer.	ican and ot	herdescrip	tions are a	sfollows:
American—				
Liverpool stockbaies	614,000	552,000	654,000	480,000
Continental stocks	133,000	184,000	254,000	234,000
COMMITTER DECOMESTION OF THE PROPERTY OF THE P	100,000	104,000	TOT OUT	203,000

American affoat for Europe... United States stock. United States interior stocks... United States exports to-day. 103,000 368,416 86,707 6,000

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

East Indian, Brazit, de.—
Liverpool stock 236,000 196,000 225,000 163,000
London stock 11,000 21,000 28,000 17,000
Continental stocks 176,900 128,900 145,500 106,600
India afloat for Europe 242,000 174,000 313,000 325,000
Egypt, Brazii, &c., afloat 22,000 34,000 40,000 14,000

115 lec.

*Revised.

The imports into Continental ports this week bave 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 235,542 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.

Total, all	Total, new towns	Newberry, S. C Raleigh, N. C.i Petersburg, Va Louisville, Ky.*. Little Rock, Ark. Brenham, Tex Houston, Tex	Total, old towns.	Augusta, Ga. Augusta, Ga. Columina, Ga. Macon, Ga. Macon, Ga. Montgomery, Ala Schna, Ala. Memphis, Tenna Dallas, Texna Palestine, Texna Palestine, Texna Palestine, Taxas Sheveport, Las Sheveport, Las Sheveport, Las Griffin, Ga. Atanta, Ga. Atanta, Ga. Atanta, Ga. Cincianati, Ohio Cincianati, Ohio
3.050	484	21 61 91 15 32 261	2,566	7his veek. 232 244 5506 166 166 166 166 166 166 166 166 166 1
3,138,112	826,692	15,710 80,920 13,494 18,204 73,347 28,015 647,002	2,611,450	Movement to June 7 Reveipts. Since K. Sept. 1,788 184,628 24 75,074 75,074 75,078 106 76,326 106 76,326 107,138 107,138 107,138 108,378 109,983
9,755	1,377	52 112 310 296 296 514	8,378	
31,708	3,073	2225 373 240 346 710	28,635	1889. 18 Slock June 7. 2,630 36 231 4 90 732 936 94,777 8 838 838 936 2 996 114 911 91 91 91 94 95 96 96 96 96 96 96 96 96 96 96 96 96 96
8,342	970	10 333 333 333 333 423 25 25	7,372	7his veck. 163 144 744 744 744 744 744 744 744 744 744
3,361,013	796,374	17,596 33,944 15,806 13,889 66,179 26,104 622,856	2,564,639	Motement to a Receipts. Receipts. Receipts. Sp. 1,467. 10,767. 14. 10,767. 18. 19. 19. 19. 19. 19. 19. 19
22,835	1,840	10 500 500 500 500 500 500	20,995	to June 8, 1888 ce Shipm'ls Shipm'ls Shipm'ls Ships' Ship
92,949	6,242	678 1,526 331 1,856 1,010	86,707	888 Stock June 8. 8.250 1.379 1.597 1.597 1.597 1.597 1.590 1.990 1.990 1.990 1.990 1.990 1.990 1.990 1.990

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

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:

french 77	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
June 7.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Gaiveston	1034	1034	1034	1034	1034	10%			
New Orleans	1034	1034	1034	10%	1034	1034			
Mobile	1058	1058	1058	1058	1058	1058			
Savannah	1012	1012	1013	1012	1012	1013			
Charleston	1078	1078	1078	1078	107s	1078			
Wilmington.	1012	1012	1012	1010	1012	1012			
Norfolk	11	11	11	11 "	îĭ "	11			
Boston	1114@38	114738	114038	1114738	114738	111403			
Baltimore	1138	1138	1138	1138	1138	1138			
Philadelphia	1138	1138	1138	1138	1138	1138			
Angusta	1078	1078	1078	1078	107 ₈	1078			
Memphis	101118	101118	101116	101118	101118	10111			
St. Louis	101116	101116	101116	101118	111116	1011			
Ctucinnati	11	11 .0	îĭ 'B	11	11	11			
Louisvllie		11	îî	îî	îî	îî			

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	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
Ending-	1887.	1888.	1889.	1887.	1888.	1889.	1837,	1883.	1889,
May 3	18,077	82,608	28,242	86,506	172,287	09,218	2,602	5,020	16,370
" 10	12,666	36,233	22,411	72,510	145,074	56,445		9,0:0	9,638
* 17	10,626	29,005	13,487	64,868	131,277	48,619	2,981	15,268	5,661
** 24	9,765	23,601	9,743	58,548	117,842	44,194	8,485	10,166	5,819
" S1	7,599	22,556	7,690	53,819	107,442	38,418	2,844	12,154	1,909
June 7	4,032	10,622	6.710	51,659	92,949	31,708	1,858	5,129	5

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

The above statement snows: 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 interior stocks on June 7 in	5,477,211	5,386,933	5,179,919	5,207,949
excess of September 1		69,119	3,599	103,057
Tot, receipts from plantat'ns Net overland to June 1	881,153	936,716		
Southern consumpt'n to J'ne 1	428,000	398,000	356,000	
Total in sight June 7	6,802,697	6,790,768	6,311,310	6,403,057
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 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 henefit 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 64.

the lowest 61.

the lowest 61.

Palestine, Texas.—There bave 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,

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-cight hundredths. Crops are fine. The thermometer has ranged from 53 to 88, averaging 70,

Texas.—Prospects are excellent, e abundant. No rain all the week. excellent, Blooms squares are abundant. Average ther-

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 line. 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 38.

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

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, and the standard of the control of the standard of the control of the Stands are irregular. The thermometer has averaged 68, ranging from 48 to 84.

Lille Rock, Arkansas.—We have had light showers on two

Lille 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 \$4 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 \$5 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.

Ashvery Alabama.—The outlook for crops is better in constants.

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 68.2,

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 46.

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 lunches and eighty-three hundredths. Crops have been much benefitted. 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

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, 1888.

	June	6, '89,	Juna	7, '98.
		Inch.	Feet.	Inch.
New OrleansAbove low-water mark	. 5	6	12	0
MemphisAbove low-water mark	. 20	6	26	19
Nashville Above low-water mark	. 13	0	4	4
Shreveport Above low-water mark		9	22	3
Vicksburg Above low-water mark		7	34	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR TEARS.

	Shipme	nts this	week.	Shipm	enis sinc	Receipts.		
Year	Great Brit'n.		Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
	4,000	18,000 58,000	31,000 78,000	330,000 172,000 295,000 248,000	493,000 569,000	861,000	60,000	1,494,000 1,186,000 1,273,000 1,179,000

	Shipme	nts for th	e week.	Shipmen	de since Jan	uary 1.
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta - 1889	1,000		1,000	26,000 26,000	38,000 63,000	64,000 89,000
Madras— 1889 1888	*****			5,000 7,000	2,000 2,000	7,000 9,000
1889 1889		1,000	1,000	27,000 15,000	16,000	43,000 29,000
Total all - 1889 1888	1,000	1,000	1,000	58,000 48,000	56,000 79,000	114,000 127,000

EXPORTS TO EUROPE FROM ALL INDIA.

61 to	18	389.	18	98.	1897.		
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. I.	
Bombay All other ports.		1,098,000 114,000	41,000 1,000	700,000 127,000	39,000 10,000	903,000 227,000	
Total	28,000	1,212,000	42,000	833,000	49,000	1,130,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachl & 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.	188	39-99.	. 189	37-99.	1996-97.		
Receipts (cantars*) This week Since Sept. 1.	2,7	1,000 20,000	2,8	2,000 76,000	2,959,000		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (balcs)— To Liverpool To Continent	1,000	222,000 151,000	1,000	240,000 156,000		252,000 149,000	
Total Europe		373,000	3,000	396,000	2,000	401,000	

This statement shows that the receipts for the week ending June 5 were 1,000 cantars and the shipments to all Europe

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.		1998.					
	Cop.	84 lbs. Shirlings.	Mid. Upids	32s Cop. Theisi.	84 lbs. Shirtings.	Colf n Mid. Upids			
4 10 8	781 ₉ 7987 ₁₆	1 1 2 0 7 2 3 1 2 0 7 2 4 0 2 7 1 5 11 2 0 7 0	6116 6116 6	d. d. 71116884 71116884 71116884 71116884 71116884	6. d. e. d. 5 71907 1 5 71907 1 5 71907 1 5 71907 1 5 71907 1 5 71907 1 5 71907 1	1. 5714 5714 534 534 535 538			

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:

	1888-39	1887-88	1886-87.
Gross overland for Maybales.	33,365	63,038	43,861
Gross overland for 9 months	1,432,210	1,350,812	1,241,429
Net overland for May	8,826	41,186	20,993
Net overland for 9 months	881,153	936,716	771,792
Port receipts in May	66,319	131,498	47,426
Port receipts in 9 months	5,470,501	5,364,305	5.172,415
Exports in May	197,011	220,745	69,222
Exports in 9 months	4,523,606	4,282,985	4,203,€44
Port stocks on May 31	238,648	401,885	358,112
Northern spinners' takings to June 1	1,673,322	1,651,949	1,497,523
Southern spinners' takings to June 1	428,000	398,000	356,000
Overland to Canada for 9 months (in-			
cluded in net overland)	44,693	39,090	37,862
Burnt North and South in 9 months	5,628	7,902	19,.03
Stockat North'n interior markets June 1.	8,886	3,303	9,180
Came in sight during May	58,483	112,184	53,419
Amount of crop in sight June 1	6,802,692	6,783,52	6,303.207
Average weight of bales	496.16	485:11	437.36
T	0.1		

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.

Thermome'er	February.			March.			April.			May.			l
	1889.	1888.	1887.	1880.	1888.	1887.	1889.	1888.	1897.	1889.	1888.	1887.	I
VIRGINIA Norfolk.— Highest Lowest Average	71·0 16·0 96·9	72:0 24:8 49:0	75·0 20·8 46·7	70·0 29·0 43·1	76·8 14·1 43·0	75·8 25·1 44·1	20.0 30.0 88.0	93·1 82·2 55·4	81·5 91·5 53·0	93:0 46:0 66:5	90°0 44°1 81°9	90°0 49°5 67°9	
N. CAR'LA. Wilmington- Highest Lowest Average Weldon.—	67·0 20·0 42·4	68·7 17·2 41·9	75.0 27.2 54.1	7 °0 83°0 49°8	76·5 21·4 51·4	81°9 27°7 53°1	86 0 42 0 58 8	87·5 37·3 61·7	85°7 34°9 5±9	97:0 45: 6#4	83:5 50:7 69:9	87·5 47·0 71·1	
Highest Lowest Average Charlotte	66.5 11.0 97.2	73.0 18.0 43.1	74.0 22.0 46.2	24.6 46.0	75·5 17·0 45·7	77.0 28.0 44.8	88.0 88.0 67.0	91·0 31·5 50·5	83.0 84.0 55.1	95.0 99.0 67.6	91.0 41.0	91.0 52.0 70.8	l
Highest Lowest Average Wilson—	87.6 13.0 87.6	70·0 16·5 46·1	70°8 25°7 48°5	75.0 28.0 47.9	79·9 20·0 49·3	79·7 29·8 47·7	88.0 88.0	91.0 85.3 63.2	89°8 82°1 60°4	****	01:0 40:0 67:3	90°9 50°4 70°6	
Highest Lewest Average Morganton —	68.0 17.0 40.6	77°0 20°0 48°5	78·0 28·0 50·5	28.0 48.8	76.0 23.0 49.4	80°0 26°0 48°5	92·0 96·0 61·2	94·0 38·0 62·4	88.0 30.0 60.5	91.0 44.0 78.1	94·0 46·0 72·7	96°0 48°0 74°8	Ì
Highest Lowest Average	62.0 10.0 84.5	65.0 12.0 42.5	6 1.0 20.0 44.7	25°0 44°1	70.0 18.0 44.5	70.0 28.0 47.6	25.0 25.0 25.0	35.0 50.1	74°0 27°0 55°5	81.0 82.0 63.8	88.0 40.0 63.8	81.0 54.0 65.5	l
S. CAROL'A Charleston.— Highest Lowest Average	70°0 26°0 46°0	71°8 27°6 54°0	90°4 38°9 56°7	74*0 84*0 58 6	74·0 2หา5 55·2	80:0 33:9 54:8	85·0 42·0 63·0	91·0 33·3 63·2	85°3 83°4 62°6	96.0 49.0 71.0	87°0 51°8 72°3	88·8 55·1 72·7	İ
Spartanb'g- Highest Lowest Average		78°(15°0 45°4	67°2 29°8 49°2	72·0 22·0 47·0	80.0 20.0 50.3	68.0 91.6 48.5	• • • • •	85.6 31.0 51.0	81·4 49·1 62·5	••••	93·0 93·0	02:0 48:0 67:0	l
Stateburg.— liighest Lowest Average	68.9 19.0 43.7	71°: 91°: 49°8	31.0 51.0	75·0 29·9 52·2	76.4 24.7 51.7	75·0 29·0 51·9	84·9 39·2 62·2	86°6 43°0 64°4	87.0 29.5 61.4	9:47 44:0 71:9	88 1 45 6 69 7	86.0 52.0 70.8	ļ
Aiken— Highest Lowest Average	75°0 19°0 44°2	70°0 22°0 51°8	75°t 90°0 56°0	75°C 80°0 58 0	75°0 24°0 54°4	77.0 30.0 55.5	82·0 89·0 00·1	85°0 43°0 67°1	89 0 88 0	92·0 40·0 72·9	87.0 45.0 71.8	89.0 55.0 74.4	l
Columbia— Highest Lowest Average	89.5 18.5 43.9	70 t 23% 50%	75°0 29°0 53°9	77°0. 29°5 54°1	77°0 23°5 52°8	82.0 29.0 53.8	87.6 89.0 64.7	66.1 41.5 66.1	90°5 30°5 62°3		99:5 45:0 71:2	91°0 53°0 72°6	
GEORGIA. Augusta.— Highest										00.5	00		ı
Highest Lowest Average Atlanta.—	78% 250 43°1	73·7 22 0 51·4	78·9 30·6 54·9	80°0 31°0 52°1	80°7 27°8 54°0	82.7 28.9 53.2	87.0 87.0 62.8	90°7 43°0 66°4	92·6 29·2 92·6	21.1 45.0 59.0	93.8 40.6 71.9	09°9 45°9 79°7	l
Highest Lowest Average Savannah.—	75.0 14.0 89.7	18.0 49.0	78·8 28·9 52·7	28.0 28.0 28.0	77.8 24.0 50.6	75·3 25·2 50 7	85.0 81.0 81.0	84·8 39·7 ()4·1	88·1 96·3 62·7	90.0 11.0 66.0	88.0 41.3 68.1	88.7 57.1 72.0	l
Highest Lowest Average Columbus.—	81.0 24.0 40.6	72°C	79·7 34·9 58·7	77.0 31.0 58.6	78.2 92.0 56.4	81·2 92·5 56·6	88.0 42.0 62.0	88'1 47'8 66'8	89.0 85.5 63.7	96.0 50.0 71.4	96.9 62.5 72.6	89.0 56.0 72.5	l
Highest Lowest	63°0 20°0 40°0	91.0 81.0	69.0 48.0 56.6	71°C 39°0 54°C	93.0 81.0 88.0	72.0 29.0 52.8	83.0 47.0 66.0	83.0 \$0.0 83.0	83.0 42.0 83.0	89.0 46.0 75.0	55.0 55.0 71.0	83.0 66.0 77.0	
Rome.— Highest Lowest Average	65.0 13.0 42.0	854 154 490	73°0 30°0 53°0	77:0 30:	78.0 27.0 51.0	74.0 90.0 58.0	82.0 88.0 63.0	65.0 42.0 62.0	85°0 82°0 82°0	80.0 42.0 80.0	01.0 49.0 09.0	91.0 54.0 75.0	
Forsyth.— . Highest Lowest Average	70.0 20.0 48.0	72.0 23.0 54.0	78·0 34·0 57·5	83.0 34.0 57.4	82·0 25·0 55·9	\$2.0 \$2.0 67.1	88.0 42.0 60.4	90·0 43·0 68·6	88.0 81.0	91.0 50.0 73.2	92.0 54.0 72.3	92·0 82·0 74·9	
FLORIDA. Jacksonville. Highest Lowest Average	81.0 81.0 60.4	81·7 82·5 60·2	83.6 38.8 64.4	81.0 39.0 57.0	83°5. 85°6 60°8	80·0 85·7 59·5	88°0 44°0 65°6	85·0 49·0 70·1	86.7 87.6 67.0		93'0 56'5 74'x	91°8 55°3 73°6	
Osdar Keys Highest Lowest Average Lake City*-	70·0 34·0 52·3	73.0 3.5.5 6:.7	76.6 38.9 65.8	75.0 42.0 58.6	78·6 57·0 61·4	78.0 40.3 61.3	82·0 48·0 67·0	81°2 55°0 70°6	82'2 41'6 67'9		86.2 02.5 75.3	66.7 67.0 74.9	
Lowest Average		82.0 83.0	81°0 85°0 58 9	87.0 34.0 60.8	93.0 35.0 80.0	93.0 83.0	94.0 40.0 60.0	94·0 48·0 72·0	84.0 84.0 62.2	99°1 45°0 74°6	97°0 62°0 70°1	68 2	1
Titusville— Highest Lowest Average	88°0 88°0 55°4	81.6 37.8 56.8	84.7 44.1 67.9	82·0 41·0 60·2	87.0 41.0 63.4	82.7 39.4 62.8	80 0 45 0 68 0	83°b 56°0 71°0	89 8 44'0 69'5		88.0 62.0 75.3	54°3 73 9	-
Tallahasses - Highest Lowest . Average .	81.0 26.0 51.4	74.0 30.0 59°×	82.0 40.0 83.0	80.0 80.0	83.0 81.0 60.1	79.0 88.0 60.6	83°0 40°0 67°8	88°0 52°0 70°0	87°0 44°0 66°8	91.0 50.0 72.2	91·0 57·0 74·5	85.0 66.0 76.1	
* Figures 1	or 188	8 and	1887	are fo	r A c	her.						-	-

	February.		March.			April.			May.			
Thermo mete	1889.	1888.	1857.	1 1 2 9.	1388.	1887.	1889.	1888.		1889.	1888.	1887-
ALABAMA Montgom'y.												
Lowest	\$1.0 80.0	89.8	78·7 34·0	93.0	82°1 30°8	79-9 92-4	87.0 41.6	86.6	87·1 89·7	92.0	92·4 48·5	92·1
Mabile.— Highest	48·9	75.5	59°s	77.0	56°6	57.6	85.8	81.0	85.8	70°6 85°0	72·4 83·2	75·7 91·2
Average Selma—	29·0 49·4	5 6°3	36 0 62 5	28.0	80.0 67.0	36·2 59·9	44.0 66.0	98.0 34.0	41°0 60°2	48·0 70·2	54.0 72.1	56·4 78·9
Highest Lowest Average iuburn—	28.0 45.0	89.0 26.0 52.2	75°0 33°0 58°0	85.0 52.0 52.0	75·0 32·0 54·4	79·0 31·0 57·6	••••	82·0 45·0 80·4	86.0 37.0 64.3	88·0 45·0 70·0	86.0 49.0 70.0	88·0 59·0 73·5
Ilighest Lowest Average	75.0 16.5 46.2	87.0 91.0 52.8	76°0 30°0 57°0	78°0 90°0 53°1	78·0 28·0 54·2	75.0 31.5 55.2	82·0 88·0 62·5	83.0 42.0 67.1	85.0 89.0 64.8	80.0 46.0 70.0	87.0 48.0 71.4	91.0 61.0 74.0
LOUIS'NA . N. Orleans	76.0	79-7	81.5	79-0	78.0	80-6	88.0	85.0	00.0	1	03.5	90-9
N. Orleans.— Highest Lowest Average Shrevepart.—	92.0 51.8	55°t 58°6	44.0 65.5	.68*5	40.7 60.8	49-8 62-1	54.0 70.5	99.9 99.9	88·8 48·6 67·9	74.0	89:5 50:0 72:5	62·1 75·8
Highest Lowest Average Or'd Cateau	81.9 27.0 40.2	74'5 32'5 51'6	78·2 34·5 56·8	83.0 56.8	81:0 32:5 54:7	83.8 84.6 61.0	87·0 52·1 67·4	87°0 46°0 69°3	96·2 38·9 67·8	88·0 50·0	89.5 51.8 72.7	98·9 59·9 75·4
Lighest	73°0 34°0 55°3	70°8 96°0 58°0	80.8 40.0 64.6	75.9 41.5 60.4	79·1 30·9 59·6	81·5 86·6 64·9	84·1 50·6 69·6	85°1 51°0	88.5 45.9 69.1	89.2 50.3 72.0	85.7 56.5 74.7	89°2 59°3 74°4
Average Liberty Hill— Highest Lowest	84.0	71.0 31.0	72.0	S4.0 28.0	86.0	75.0	88 0 42 0	70.0 90.0 42.0	83.0 59.0	93.0	95.0 46.0	90°0 58°0
Average	49.5	56.9	59.0	57.0	68.2	66. 2	68.0	58.0	71.2	42.0 71.5	70.5	76.2
Jolumbus.— Highest Lowest Average	70·0 10·0 40·0	62 0 20 0 48 0	74:0 26:0 53:0	70.0 28.0 50.0	71.0 24.0 47.0	70·0 26·0 45·0	78·0 85·0 58·6	80°0 34°0 62°0	80.0 80.0 85.0	82.0 82.0	90.0 44.0 69.0	88·0 50·0 70·4
Highest Lowest	79 0 94 0 45 0	74·0 28·0 52·7	79-6 37-7 59-2	80°0 86°0 65°9	83·5 81·2 65·7	80°1 86°9 60°4	\$6.0 46.0 65.8	85.0 45.8 68.7	92·0 43·6 66·6	96·0 48·0 72·0	89.0 50.0 71.7	90°6 58°1 74°9
Average frookhaven- Highest Lowest	75·0	72·0 92·0 55·0	38.0	78.0	74.0 30.0	77.0 34.0	83·0 45·0	86.0 44.0 67.0	88·0 42·0	90.0	90°J	89.0 58.0 72.0
Greenville— Highest Lowest	73 0 26.0	85.0 82.0	61·0 79·0 35·0	54.0 62.0 47.0	76 0 32 0	87.0 37.0	83·0 82·0 48·0	83.0 47.0	93·0 42·0	90.0	70·0 87·0 5%·0	91·0 55·0
Leband— Lighest	49°0	48'0 74'0	57°0	52·5	76.0	80°0 82°0	88.0	84.6	85.0	90.0	80.0	70·0 88·0 47·0
Lowest Average Ctarksdale— Highest	26.0 48.6 73.0	29.0 48.6 70.0	98.8 81.0	29.0 51.5	25.0 51.2	58°9	80.0	44°0 65'8 82'0	83.0 80.1 83.0	43.0 67.0 88.0	67°4 88°0	71·8 94·0
Average Gloster—	19.0	23 0 45'2	29·0 55·0	28.0 49.4	27.0 48.3	90.0	41.0 61.2	89.0 85.1	80.0 80.0	65·8	69.5 83.0	48·0 78·5
Highest Lowest Average		76.0 28.0 57.0	****		76 0 41 0 58 0	90.0 38.0 85.0		82.0 45.0 63.0	92.0 88.0 82.0	92.0 48.0 70.0	42.0 42.0	55·0 74·0
ARKANS'8				-	20.0	-		0.11.0	220	00.0	20.0	00.0
Highest	78.0 17.0 42.1	75·0 18·0 45·9	72·0 23·0 47·5	52.6	80°5 25°2 49°7	74.8 30.0 55.4	62°0 46°0 62°0	86.0 48.0	89.8 33'5 64'0	89.0 44.0 67.8	86.6 45.0 89.1	89.0 52.0 71.4
Average Helena— Hignest	78.0	72.0	76.0	79.0	78.0	74.0	82-0	81.0	90.0	88.0	86.0	90.0
Average	18.0 43.0	45.2	28·0 50·0	32.0 20.8	28°0 49°0	30·0 55·4	45.0 64.2	46.0 61.5	87°0	43.0 60.0	48.0 68.7	56·0 75·5
lighest Lowes Average	72·0 18·0 39·7	69·8 16·5 44·5	75°1 19°9 45°1	83.0 26.0 50.4	83.6 23.0 47.8	76·0 23·0 64·4	87.0 43.0 62.8	89·7 45·0 65·0	93.8 30.0 81.8	90°0 40°0 66°7	68.0 44.0 87.7	91·8 60·0 70·5
CENNES'E.												
Lighest. Lowest Average	70.0 12.0 36.4	66.3 11.0 41.8	74.9 22.7 49.8	78.0 26.0 50.4	78·2 23·0 46·6	76·7 24·0 49·2	83.0 83.0	82.0 82.0	89.7 31.8 59.8	91 0 40 0 65 0	89.4 37.0 66.0	88.6 50.2 70.7
llighest Lowest Average	77·0 17·0 41·4	71.0 21.0 44.0	74·0 20·0 49·0	80.0 81.0 51.0	80·0 18·0 49·5	76·8 ·29·9 53·7	83.0 41.0 61.8	86.0 86.0	87.2 88.4 65.6	90.0 47.0 68.2	88·4 46·0 69·2	90·5 54·0 78·2
Highest Lowest	82.0 14.0	85.0 13.0 43.5	71.0 21.0 50.0	79.0 27.0 50.8	75°0 25°0 46°3	73·0 23·0 56·0	81·0 35·0 52·0	88.0 88.0	85.4 84.0 60.0	88.0 42.0 85.5	80·0 41·0 57·8	87.0 54.0 75.0
Average Austin.— Highest Lowest	72.0	08.0	75.0	78·0 27·0	77·0 21·0	75.0 24.0	84·0 84·0		85.0	90.0	86.0	90°0 56°0 79°8
TEXAS.	89.3	42.3	50.6	50.1	47'2	49.4	61.6	• • • •	60.1	66.5	68.0	
Lowest Average.	89.0 42.0 53.8	72.0 40.0 58.8	74·7 47·2 62·9	73·0 45·0 68·3	75.0 48.6 60.1	79·4 45·5 65·2	79·0 55·0 69·2	78·0 55·5 71·2	81.4 51.2 60.4	88.0 57.0 74.0	83·4 61·8 74·8	88°7 56°9 75°9
Palestine.— Highest Lowest A verage	80.0 24.0 50.4	75°0 33°3 63°3	81·1 22·8 54·7	82·0 38·0 57•2	78.8 29.3 53.8	85·1 33·9 61·5	87°0 50°0 67°5	84.4 41.9 68.5	87.8 89.9 89.0	88.0 48.0 70.9	85.9 43.0 70.4	91·9 46·5 72·1
Fort Elliot- Highest Lowest Average	75·0 1·0 32·0	78.0 9.4 41.0	77:2 3:1 38:9	80°0 21°0 45°6	87.2 8.6 41.4	82·8 24·0 50·8	88.0 35.0 57.0	88.0 37.4 59.0	26.8 28.0 80.5	91.8 32.0 88.0	99.0 40.0 62.4	92°0 89°1 66°0
Highest Lowest	76.0	70°0 29°0 47°6	76·0 15·0	80°0 34°0 58°0	81.0 24.0 48.2	85.0 21.0 57.2	80.0 50.0 80.0	83.0	90.0 28.0 85.0		86.0 49.0 07.8	92.0 50.0 74.2
Average Austin— Highest Lowest	79·0 26·5	80.0	80°0 25°0	80.5	78 0	86.5	69.0 47.0	89.0	90.0	90·5 46·5	93.0	
Average	64'4	57.4	40.1	QA.5	60.6	63.3	69-9	73.3	70.1	73'3	75.1	100

T-1-4-11	February.			March.			April.			May.		
Rainfall.	1889.	1888.	1857.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1858.	1887.
VIRGINIA. Norfalk,— Rati fali,in Days rain	4°21	6.22	2·81	7·52 11	4·55	4·38 14	11.87 15	0.97 8	3·37 12	4·58 17	8·46 17	1.94 8
N. CAR'NA. Wilmingt'n- Rainfali,in Days rain.	4.66 10	2·41 16	1·61 13	5.24 1%	4.74	1.48	2·13 12	1·10 6	3·96 8	4.24	4°41 9	5'62 14
Weldon.— Rainfall,in Days rain	8.68	3·30 14	8.07	8-87	7:41	4·30	8·59 12	1.18	1.93	S*48 12	8.84 8.84	8.07
Rainfall,in Days rain.	4.50	4.25 10	4.81 16	1.95	8.22 11	8.53	2.80	2·36	1.81	****	5.64	3.64 16
Rainfail,in Days rain.	2.11	3·94 8	8.81 5.81	8:26	4:17	3·30 5	5.20	0.81 5	1.74	0.45 10	5.89 15	2·76
Morganton.— Rainfall,in Days rain.	4.80	8.00	6.12	8.37	8.18	8·80 5	2.85	1.75	4.90	6 6.00	19°82 15	7°60 15

^{*} Figures for 1:58 and 1887 are for A cher.

			[1			1	1		- 11			1
Rainfall.		bruar		-	farch.		-	April.			May.	_
	1889.	1888.	1987.	1889.	1888.	1887.	1889.	1888.	1897.	1880.	1888.	1887.
8, CAROL'A		1										
Rainfall,in	4°54 19	3.84	2.29	7.40	3.64	0.90	2.41	8:36 7	8.53	0.98	5.83	4°20 15
i)ays rain Sportanb'g — Rainfall,in		8.00	5.05	0-30	8.16	2.65		1:40	1.68		10.60	1.44
Days rain.	• • • •	3	20	1	11	8		3	10	• • • • •	5	10
Rainfall,in Days rain	5:47	4.08	1.80	8.27	5.80 10	0.97	1.07	0.83	1'81	3.30	89.6	8-63
Aiken.— Rainfall,in	5.33	5.24	8.89	3'79	7.87	0-98	4.10	1.00	2.77	1.13	6.68	8.81
Days rain.	8	7	20	9	9	9	5	3	6	4	7	9
Hainfall.in Days rain	4:20	1.52	5.35	8.44	11 q.50	1.50	1.51	0.81	2.17		6.69	8.01
QBORGIA.												
Rainfall,in	5:78	4.24	2.62	2.79	7-79	0.64	2.71	0.97	2.77	1.02	4.69	1.61
Days rain	10	11	14	7	10	5	6	2	6	8	10	10
Raintall,in Days rain	5.58	2:91	8.74	2.48	8.18	1.85	9:54	1.34	1.38	8.10	8°86 15	1.76
Rainfall,la	8-92	3.45	3.63	3.52	2.81	0.76	8.86	0.71	2.00	0:35	8.00	2.7
Days rain	11	13	14	9	7	7	7	4	8	1	0	11
Rainfall.lu Daya rain	7'03	8·15	6.77	3.21	13.76	2.02	5.10	2.04	1.40	1.04	8.21	4.30
Rome.— Rainfall.In	4.60	2.90	4.80	3:15	8.02	8:35	8.25	8.93	1.15	1.25	5.02	2-95
Parauth.	6	A	9	4	10	9	6	3	8	73	11	ď
Rainfall,in Days rain	6.14	7:37	5.93	2:48	11.20	3.50	3.25	0.29	3.28	1.98	5.81 11	8.13
FLORIDA.												
Jacksonville- Rainfall,in	3.85	4:38	0.34	1:38	1.57	3.51	3.92	0.83	4.15		5146	7.15
Days rain Cedar Keys.— Rainfall,in	8:55	3.78		2-07	0.84	1.87	1.17	0.08	0.63	1	1.70	
Daya rain.	111	11	4	10	8	6	8	2	6		12	4.43
Lake City*- Raintail,in		5'41	0.38	3.17	1.34	4:14	\$.50	1.33	7-75	0.88	8.16	3.20
Days rain Titusville—		12	3	6	±	5	4	8		4	16	8
Rainfall,in Days rain	5.49	7.11	1.10	1.27	8.10	8.18	2.00	2.59	3.19	1	3.94	3.23
Zallahassee- Rainfali,In	3.85	8:10	1.15	2.75	5.45	4.35	3-20	0.30	5:10	2.30	10.40	2.80
Days rain	5	a	4	4	7	3	3	1	5	2	11	5
Montgom'y Rainfall,in	3.49	7.87	7:47	2:95	11.21	0.72	9.13	1.08	1.18	1.28	9-19	2-84
Daya rain	10	18	12	4	12	3	. 7	7	5	4	17	13
Rainfall, in Days rain		10.33	6.62	3 48	7 24	3.60	1.85	8.39	1.93	2.88	7:30	3.08
Selma— Rainfall.in		ĺ		1:35	10.59	1	-	2.27	1.79	0.30	5*145	290
Days rain	8	18	8	5	8	5		4	5	1	15	9
Rainfall.ln		7:31	8:79	2.81	11.21	2.27	3.73	2.47	1.59	1.5%	6.24	3.73
LOUIS'ANA	11	111				1	8			-	10	8
New Orleans- Rainfall, in	2.78	11.21	5.28	3.86	6.45		2.28	1.89	1.87	0.60	9·75	3.99
Days rain	1	13	13	5	13	7	0.01	4.49	13	4		0 5·15
Rainfall, in Days rain 6rd. Coteau-	2-03	2.01	3.31	3.02	9:00	1'28	9.91	9	0.44	2.68	- 12	8 13
Rainfall, in	1.53	7:44	2-37	8.68	5-90			2.60	1.77	0.21	7:41	8.50
Days rain Liberty Hill-		0	2:00	5	9	3	4	8	2	2	15	8
Rainfall.in Daya rain	1.22	3.90	2:37	4.21	6.30	2.00	4.86 6	1.82	0.85	1:49	3.78	2.23
MISSIS'PI.		1					1	1		1		
Rainfall,in	2-29	5.15	4.40 10	5.12	12:25	2 94	4.62	2.63	8.51	1.42	2.50	2.89
Days rain Vicksburg.— Rainfall,in	0.44	1	1	11					0.75	8.00	3.55	5.40
Days rain Brookhaven-	6	13	17	9	12	7	6	5	7	7	11	11
Kain tall, in	2.20			3.90		1.80	1.10	1.36	1.20	0.80	3.10	8.50
Daya rain Greenville— Rainfall.in	1	2:41	4.42	11	2-38	1			1.99	4.03		3.10
Daya rain.	7	2.41	14	0	8,20	4	5	1	5	3	7	6
Rainfall,in	3:74		4.99	10.10	10.00	3.13	11	1.63	1.91	1.80	5:03	9.87
Clarksdale— Rainfall,in	1	5				1	2.85		2.80	1.48		4.20
Days rain. Gloster.—	4.09	2.81	8	5	8	4	8	5	4	3	8	10
Rainfall,in Daya rain.					9°50	4.80	11	6·52	1.70	1:30	2.30	3°75
ARK'NBAS		9	8		13	-	"	3	~			
Lattle Rock Rainfall,in	1 1.48			6-17	5.08			0.84	0.19	2.97		6.08
Days rain.		8	13	9	14	8	10	8	4	1079	9	5-09
Rainfall, ir Days rain.	2:32	2.40 12	15	3.80	9:30	4.25	3.90	3.63	2.01	1*78	3.00	2-58
Rainfall.in	1.95	1.7	4.31	4:53				7:24	2:31	4:70		6.21
Days rain TENNES'E	. 8	11	14	14	10	5	8	10	10	9	9	18
Nashville.— Rainfall.it		3.78	8.47	2-47	6-40	3 3.96	2.83	4.18	2-67	5.00	2-97	3.18
Days rain.	1.8	19	14	9	14	11	1 8	7	8	10	16	11
Rainfall, In Days rain.	1.90	2:48	8·37	5.39	5.40	4.18	3.47	1.15	2.34	1.48	2-35	2·83
Ashwood— Rainfall,li		1		1	1		11	3.72		2.88		2.60
Days rain.	7	8	14	8	10	9	5	7	5	6	11	10
Rainfall, la Days rain.	2.7		12:57	2.98		4.5	3.17		2-01	3-65	2-81	3-32
TEXAS.	. 5	11	13	3	10	1						
Galveston Rainfall.in				3.31				8-18	+	1.91		4:84
Days rain.	. 8	12	6	8	8	5	4	9	1	2	9 8.64	6.78
Kainfall,ii Days rain.	4.0	2 4.7	3-87	4:50	12	8 1.4	5 2.3	6.83	G.74	3.47	19	11
Rainfall.li	0.9	0.0	1 0.06	1.5	3 0.4	0 0-1	4.8	9.61		0.7	8.18	
Oleburne—	. 6	1 8	1	7	6	1	8	8	0	7	8	5.90
Rainfall,ii Days rasn	4.4	5 2·8·	0 1.74	30	10	5 0-3	2 1.4	5.18	8:74		1 11	11
Rainfall.in	5:0	2 7.2	2 1.71	0.8	2.4		2.8	8:57		2.0		
Days rain.	10	1 8	6	11 5	fur.	Arche	() 16	+ 1	nappr	eciab	15 lu.	8
Corron					r 1	D OF	ır edi					Il be

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.

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. Ralli, Gro. A. Chapman, 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. Brennecke; Trustee of Gratuity Fund, W. F. Sorey.

East India Crop.—The following is from Messra. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 3:

There has been a sleady daily demand throughout the week by experiers and mills. The firm advices from Liverpool, and the advance in spot colion 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 fact week by about 3,500 lakes, 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 & Macrac, 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:

Pifty-six report stan is better than last year, 82 the same and 495 not as good; 95 say that no replanting has been necessar; 538 state that it has; 100 report that the plant is more forward than a year age, 453 less, and 79 the same. Acrording to 103 replies there has been sufficient moisture, 533 not enough; 622 report fields clean, 11 grassy. On the average the season is seven days is er 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 functual 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 0,935 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, 185, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT 1, 1888.

		Weeke	ndiny-		Total	period
Exported to-	May 18.	May 23	May 30	June 6	ciner Sept. 1.	previ'ns
Liverpool Other British ports	5,782 1,306	10,968	4,303 705		525,058 139,429	450,798 01,127
FOTAL TO GT. BRITAIN.	7,083	10,966	5,008	10,753	664,487	547,913
Havre Other Freuch ports	310	764	******	150	56,525	39.097 353
TOTAL FRENCH	310	764		150	58,525	38,440
Bremen Usamburg Other ports	427 1,201 445	191 025	1,352 150	150 761	39,584 70,605 110,328	11,539 63,028 109,782
TOTAL TO NO. EUROPE	2,073	1,116	1,502	911	220,497	183,348
Sp'n,Op'to,Gibr'lt'r, &c.	1,600 400	1,089	2,072 523	250	12,710 17,955	14,029 13,023
TOTAL SPAIN, &O	2,000	1.089	3,425			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.

	NEW	YORK.	808	STON.	PHILAI	DELPH'A	SALTIMOSE.	
fram-	This week.	Since Sept. 1.	This week.	Sincs Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
4. Orluans.	6,960	817,563	*****			*****	*****	******
fexas	724 280	869,833 869,455	52	57,768	5	10,393	617	06,081
Mobila		12,792						******
io. Carol's.		151,278				*****	10	2,543 151,313
firginia	568	126,029		44,184 281,039	474	1,646		
foreign	1,945	137,677		101,464 369		49,895		67,315
Thisynar	10,111	1,539,019	3,781	487,817	614	103,791	2,450	295,103
ant year.	14,935	1,331,177	7,801	516,974	131	81,316	8,005	180,185

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 81% 410% c. as to quality. There is a steadier feeling among holders of jute butts, and with a fair demand reported. Paper grades are quoted at 11%, while bagging qualities are held at 2.023%.

July-Aug... 8 05

Oct.-Nov.

 July-Aug...
 8 05
 8 05
 8 04
 8 04

 August...
 8 03
 8 03
 8 02
 8 02

 Aug.-Sept...
 6 03
 8 03
 8 02
 8 02

 September.
 5 47
 5 48
 5 46
 5 47

 Sept.-Oct...
 5 38
 5 86
 5 87
 5 87

5 34 5 35

5 85. 5 35

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.

Tola	bales.
	· ouros.
NEW YORK-To Liverpool, per steamers Adriatic, 637	
Aurania, 829City of Berlin, 502City of Rome, 3,022	
Donati, 1,011Gallia, 1,090ltaiy, 624	
Nasmyth, 4Wisconsio, 234	7.953
The Tital	
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 Rhaetia, 150	150
To Antwerp, per steamers De Ruyter, 300Pennland, 461	761
To Genoa, per steamer Neustrla, 250	250
NEW ORLEANS-To Liverpool, per steamers Andean, 734	
	0.000
Carribbean, 1,996Discoverer, 2,065Inventor, 2,178	6,973
CHARLESTON-To Barcelona, per barks Linda, 1,090 Vit-	
toria M., 1,640	2,730
Dogov To I tropped non steam on Toward 1 500 Continue	2,100
Boston-To Liverpool, per steamers Kansas, 1,703Soythia,	
785Venetian, 881	3,369
Baltimore—To Liverpool, per steamer Nessmore, 394	394
To Antwerp, per steamer Gothenburg City, 259	
To Antwerp, per sceamer Gothenburg City, 259	259
Total	25.789

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

		Hull &						
	Liver-	New-		Ham-		Ant	Barce-	
			Havre.	burg.	Genoa.	werp.	lona.	Total.
New York					250			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:

the latest dates:

New Orleans—To Liverpool—June 3—Steamer Texan,

To Bremen—June 1—Steamer European, 3,345.

CHARLESTON—To Barceloua—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 Weeer, 1,215.

PHILADELPHIA—To Liverpool—May 28—Steamer Lord Gough, 930.

To Antwerp—June 4—Steamer Switzerland,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Eri.		
Liverpooi, steam d.		764	764	8327784	3327748	332@784		
_Do via Gi'sg'w.d.			***	****		****		
Havre, steamc.		1420516	420516	14 20 5 16	420518	142618		
Do sailc.		****			****			
Bremen, steam c.	1332	1332	1332	1332	1332	1332		
Do via Leithd.			****		****			
Hamburg, eteam.c.	38	38	38	38	38	38		
Do via London.d.								
Amst'd'm, steam.c.	4212*	40"	40'	40*	40*	40*		
Do via London.d.								
Reval, steamd.	14	732 @ 1564	733 @1584	732	732	732		
Do saild.								
Barcelona, steam d.	516	518	518	618	618	516		
Genoa, steamd.		14	1,4	14	34	14		
Trieste, steam d.	933	932	932	933	932	932		
Antwerp, steam d.		532	532	532	533	6 ₈₂		

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

* Par 100 lbs

b	May 17.	May 24.	May 31.	June 7.
Sales of the weekbales	44,000	46,000	46,000	60,000
Of which exporters took	1,000	1,000	3,000	
Of which epeculators took	2,000		1,000	2,000
Saies American	38,000			50,000
Actual export		17,000		10,000
Forwarded	59,000	59,000		58,000
Total stock—Estimated	898,000	877,000		850,000
Of which American—Estim'd	669,000	655,000		614,000
Total import of the week	80,000	54,000		
Of which American				
mount afloat	121,000	142,000		
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. }	Steady.	More demand.	Moderate demand.	Firm.	Firm.	Quiet.
Mid.Upl'ds.	6	6118	6118	6118	6118	6118
Sales Spec. & exp.	7,000 500	10,000	7,000 1,000	12,000 1,000	10,000	7,000 500
Futures. Market, 2:30 P. M.	Quiet.	Steady.	Steady.	Steady.	Steady.	Easy.
Market, }	Qulet.	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: 563 means 563-64d., and 601 means 61-64d.

	Sat., June 1.		Mau., June 3.			Tues., June 4.						
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	đ.	d.	d.	a.	d.	đ.	đ,	d.	ā.	đ.	4.
May	5 82	5 82	5 82	5 02	5 63	8 01	583	6 01	6 01	8 02	8 01	0 02
May-June.	5 62	5 82	5 82	582	5 83	8 01	583	6 01	6 01	8 02	6 01	8 02
June-July	5 83	6 00	5 83	6 00	0 01	8 02	0 01	6 02	6 03	801	8 03	8 04
July-Aug	8 00	6 00	6 00	6 00	8 01	8 02	8 01	8 02	6 03	8 04	6 03	6 04
August	5 62	5 63	5 62	5 03	5 83	8 01	5 63	8 01	€ 02	8 02	8 02	8 02
AngSept	5 82	5 02	5 62	582	5 88	6 01	5 63	6 01	8 02	6 02	8 02	6 02
September.	5 43	5 44	5 43	5 4 4	5 44	5 4 5	5 44	5 45	5 48	5 47	5 48	5 47
SeptOct	5 34	5 35	5 34	5 85	5 35	5 36	5 35	5 38	5 37	5 37	537	587
OctNov	5 32	5 82	5 32	5 32	5 32	531	5 32	5 34	5 34	5 35	5 34	5 85
	Wed	ines.	, Jui	ıe 5.	Thu	ure.,	June	6.	F	rI., J	une	7.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Ctos.
	đ.	d.	đ,	đ.	đ.	đ.	d.	đ.	đ.	đ.	đ.	đ.
May	8 03	6 03	8 02	6 02	6 02	6 02	8 01	6 03	6 01	8 02	801	8 02
May-June	6 03	8 08	6 02	6 02	0 02	6 02	0 01	0 02	8 01	8 02	6 01	8 02
June-July	6 ()4	8 05	8 03	6 04	8 03	8 04	8 03	6 03 1	8 02	8 03	6 02	6 03

BREADSTUFFS.

5 84

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

8 01 8 01 0 00 8 02 8 01 0 02 6 01 8 02 5 48 5 47 5 44 5 48 5 38 5 38 5 35 5 36 5 34 5 54 5 532 5 34

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 ad-Reports of damage to the crop in Russia by drought were supplemented by brisk export orders; but the improvment was quickly lost yesterday, when the the improvment 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% 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

DAIDI OHOULIG E	MET CASE A					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	8018	804	8014	8112	8034	8138
July delivery	8118	8118	81	8212	8158	824
August delivery	8158	8112	81-3	8278	$82^{1}\!8$	8234
September deliveryo.	82^{18}	82	8218	8338	8258	8338
October deliveryo	8318	827g	8348		8358	8438
December delivery	8434	85	8518	8658	855 ₈	8638
May, 1890, deliveryc.	89	89^{1}_{2}	89_{2}	91	90	91

Indian corn was less freely offered for all deliveries, and a 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 41¾@42c. afloat. To-day the market showed some recovery of strength in sympatby with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.
Sal. Mon. Tues. Wed. 17
y ... 0. 4078 4058 4114 4158
y ... 0. 4138 4114 4158 4158
ery. ... 0. 42 416 4224 424
elivery. ... 6 4258 4212 4278 4278
every. ... 4338 $41\frac{1}{4}$ $41\frac{3}{8}$ $41\frac{7}{8}$ $42\frac{5}{8}$ $43\frac{1}{4}$

DAILY OLOSIN	O PRICE	S OF N	0. 2 MIX	ED OAT	s.	
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June deliverye.	275	2734	2734	2734	273	2778
July delivery	28	$\frac{281_{8}}{281_{8}}$	28 28	277 ₆	2778 2779	277
Angust delivery		20-0	20	20	-1.0	71.6

Rye has been very dull and nominal; quotations are re-need. There is a fair demand for barley malt.

The following are the closing quotations:

TITI

63 NA

Jan L

10 1. 10

	FLOUR.	
Fine	0.00 0 0 0 0	
Harparilna	2 no Southern com, extrus. M3	25% 275
		00 0 10
True without Oathan, 2800	3 4D family brands	00
Mlnn. clear and atra't. 3 75%	S OO Hara Ham	000 475
	5 00 live flour, superfine. 2	800 800
Tarth Bearing Book	O VO Fille o	400 260
	5 00 Corn mont-	200
A GLUTTIO D ()(170 f		0
		65 0 2 75
2100	A TO . THERETA MITTO	852
Wheat- c.	URAIN.	
	e. Corn-	
8pring, per bush 77 210	Corn— Western white 41	_ G.
	S Rve-	70 43
Red winter No. 2 8134 7 8		20 48
Red winter 75 0	8tate and Jersey 50	
White 80 @ 8		
		2 30
		120 384
	2 9 NO. 2 mixed 98	2 29
Western yellow 41 @ 4		
EXPORTS OF BREADSTUR	4	
MALONIS OF DICEADSTU	FFS FOR APRIL 1990 /	777

lowing, 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:

The section of the se	1	Ap	1888-59.			
Breadetuff's Expts	18	380.	18	388.		Months.
	Qu'ntities	Value.	Qu'ntitie	Value.	Quantities	
Barley, bush. New York		8		8	-	8
Beston		*******			28	A9
Philadelphia Baltimore	•••••		******	*******		
New Orleans Psc. cust. dists.*	21,588	9,113	********	********	45	10
Other sus. dists.+	21,000	9,113	27,513	19,469	1,957,884	820,222
Total, barley Corn, bush. New York	91,588	9,113	27,519		1,358,664	
New York Boston Philadelphia	2,589,046 650,623	1,173,003 836,352	246,652 28,614 38,950 364,882	170,706 18,069 24,526 228,044 279,778 1,245 160,905	21,321,808	10,638,853
Philadelphia Baltimore	650,523 456,800	193,904	38,950	24,526	21,321,808 5,064,966 2,080,013 11,063,715	2,585,236 922,850
New Orleans	871,200 1,788,134	381,693 789,351 4,769	1 43HM PDKH	228,044	9,183,185	4 500 pm
Pac. cust. dists.* Other cus. dists.†	7,162 8,068,537	871,817	1,496 297,066	1,845 166,905	49,490 0,527,725	33,957 2,985,867
Total, corn Corn-meal, bbls. New York	8,979,462	8,750,291	1,470,340		55,290,896	26,739,608
New Yerk Boston	12,625 10,341	37,125 23,403	12,063 6,086	38,754 17,456	116,559 106,519	368,662
Boston. Philadelphia Baltimore	289	678		******	1,200	271,841 8,945
New Orleans Pac. cust. dists.*	19	44	277 6	877 17	812 148	2,714 439
Other cus. dists.	4,102	10,487	2,823	6,124	84,923	96,414
Total, corn-meal	27,326	71,637	20,755	63,228	260,160	733,837
Oats, bush. New York	16,271 583	0,651 259	18,249	7,511	122,918	51,396
BostonPhiladelphia	2,650		450 1,220	220 001	9,093 2,786	8,857 1,102
New Orleans	30	1,125	2,461	1,030	89 808	87
Pac. cust. dists.* Other cus. dists.+	3,003 7,750	1,205 2,325	8,160 800	₽,963 296	187,056 248,953	130 69,104 93,072
Total, oats	30,287	11,577	27,393	12,645	521,150	208,758
New York	538,220	11,784	9,845	638	1,902,113 8,306,534	41,783
Boston Philadelphia	250,560	5,011	*******	****	9,306,534 2,038,480 1,181,879	74.494 43.229
New Orleans Pac. cust. dists.*	200	10	158,300 100	0,192	1,181,879	46.017 [
Pac. cust. dists.* Other cus.dists.†	10,000	300 110	8,100	255	83,100 83,100 570,300	2,582 9,802
Total, oatmeal	802,990	17,215	171,945	7,030	8,034,526	218,438
Total, oatmeal Ryc, bush. New York	15,375	8,464			47,352	27,014
Philadelphia			578	550	********	27,014
Baltimore New Orleans					******	
Pac. cust. diets.*		******	*******			
Other cus.dists.+			8,709	2,559	101,809	54,919
Total, rye	15,375	8,464	4,287	3,109	149,161	81,333
DOBNOTH	785,917	719,695	1,232,041 7,752	1,110,075	6,178,927 538,940	5,931,424 519,998 980,594
Philadelphia Baltimore	135,385	123,112	99,500	88,370	998,902 8,288,744 892,339 26,421,604 1,129,559	980,594
New Orleans Pac. cust. dista.*			90,125 1,714,609	81,833 1,818,654	892,339	8,118,959 834,315 23,415,879
Other cus.dists.	1,901,784 79,000	1,622,485	35,333	84,883	1,129,559	1,049,108
Total, wheat Wheat-flour, bbts	2,002,080	2,534,032	3,182,360	2,638,291	39,449,015	35,847,222
New York Boston	249,918	1,143,166	865,829 115,081	1,572,121 535,782 259,495 1,859,218	2,778,236	19,915,078
Philadelphia	33,184	550,189 144,544 740,878	62,599 268,290	259,495	414,550	0,034,632 1,812,629 6,082,556
Baltimore New Orleans	2.184	740.878	268,290	1,359,218	1,521,532 27,255	8,082,550 146,809
Pac. cust. dista.* Other cus. dists.+	97,608 97,608 93,184 141,717 2,184 94,511 28,243	11,611 407,373 137,756	2,040 111,161 40,350	9,441 414,905 206,559	2,778,239 1,082,298 414,550 1,521,532 27,255 1,190,554 528,412	5,028,225 2,011,944
Total, wheat-fie'r	646,365	8,185.517	905,300	4,407,521	7,542,537	86,632,773
Totals. New York		3,099,888		2,899,804		29,070,110
		910,203		627,053	******	9,484,815
Philadelphia Baltimore	******	910,203 344,584 1,246,163		827,053 284,622 1,683,671 370,598		16,291,861
New Orieans Pac. cost. dists.*		801,028 2,045,245 1,090,705		370.59N	*******	9,484,815 9,763,990 16,291,864 5,518,651 29,382,991
Other cus.dists.+		1,090,765	*******	1.749.485 417,326		6,890,983
Grand total		9.587,874		8,032,550		01,282,828

Grand total	9.587,874	8,032,550	101,282,828
*Value of expo	rts from Pacific distric	is for the month of	April, 1890:
Oregon, Oregon.	h'n Territ'y. 140,400	: Willametta, Oragon	
San Francisco, Ca	difornia1,673,710	Total	
†Value of expo	rts from other customs	districts for the me	oth of April, 1889;
Brezos, Texas	\$3.535	Milwackec, Wis	\$62,840
Unicago, III		New Haven, Conn	5,182
Detroit, Michigan	n	Newport News, Va	227,660
Duloth, Minn	10.218	Portland, Maine	111,457
Liuren, Michigan	117.089		
Mlami, Ohio	143,240	Total	

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

The movement of brendstuffs to market is indicated in the

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-		IFheat.	Corn.	0410.	Barley.	Re
Chiengo	1361a.1961ba 66,599	Bush, 60 the	Hush.5615.	Buch 22 Ibe	Break 44 th	Bu. 64 (b)
Milwankee	88,167		1 -44-1-40-4 11	1,170,009	(
Dulnth	65,997	113,996	8,541			7,940
Tolsdo	2,509	17,914		***	****	****
Dotroit	9,591	110,627	20,887	3,354	000000	683
St. Louis	5,849 14,867	51,891 55,550		43,498	4,706	16
Peoris	8,975	8,000		451,000	7,800	560
Tel. wk. '89.	183,639	1,046,964		3,139,417	64,607	80,300
Same wk. '84, Same wk. '87,	\$75,575 900 045	1,439,449	3,494,136	8,010,454	87,891	311,545
Since Aug. 1.	909,985	8,199,738	1,979,715	1,359,968	92,419	91,419
1888-9	8,170,302		104,618,699	71,309,579	24,557,300	4,550,791
1880-7	10,639,847	98,941,795	75,100,744	67,311,670	24,342,850	1,014,943
Thoorna			10,100,7481	59,001,085	71,150,008	1,994,979

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

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	
New York Boston Portland.	Вивь. 250,576	Bush. 656,187 102,869	Bbls, 67,699 24,181	Bush. 3,467	Bush. 3,000	Bush. 4,019	
Montreal. Philadol . Baltim're	*****	376,867 41,000 126,784	16,091 2,857 33,123	*****	*****	20,143	
N. Orl'ne. N. News Richm'd.	68,610	266,066	6,300	******		******	
Tot. week.	349,574	1,569,773	150,331	3,467	3,000	24,191	
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:

Wheat, Oorn, Oats, Rye, Bartey,

		wneat,	Corn,	Oats.	Rye.	Barley.
	In store at-	bush.	bush.	bush.	bush.	bush
	Now York	3,742,017	543,440	473,999		
	Do afloat	336,200	392,200	76.800	65,332	6,319
	Albany	000,200	48,000		7,500	******
	Buffalo	2,035,465		27.500	41,500	
	Chleago	9 013 014	591,514	85,668	29,980	22,721
	Chleago	3,211,914	4,111,174		657,932	37.284
	Milwankee		8,924	6,263	92,757	33.942
	Duluth	1,628,286	632,356	1,010		
i	Toledo	695,876	166,175	14.467	t7,025	********
ı	Detroit	91,484	54.553	22,624	4,068	243
ı	Oswego	*******	35,000		=,005	65.000
ı	St. Louis	528,571	1,172,874	160,566	16 407	
ľ	Do afloat		80,000	100,000	15,401	11,853
ı	Cincinnati	45,000		20000	******	*******
ı	Boston	07.171	000 000	17,000	55,000	26,000
ı	Tomonto	27,171	280,308	144,118	124	29,343
ı	Toronto	111,503		15,397		112,058
ı	Montreal	413.887	48,599	61.845		47,552
ı	Philadelphia	145,110	193,592	135,445		******
ı	Peoria	110,700	85,656	327,503	83.056	33,916
1	Indianapolis	52,330	2,002	19,637		
1	Kansas City	73,852	34,902	97.289	6.412	******
ı	Ballimore	470,985	224,371	69,937		*******
l	Minneapolis	5,212,596			10,563	4.000
ı	St. Paul	0,312,000	2,500	128,328		4,204
1	On Micelealmal		050 500	*******	******	
ł	On Mississippi		252,721	82,100		
ì	On lakee	243,960	2,021,670	597,783		
ŀ	On canal & river.	176,000	622,500	275,100	16.200	63,100
ı		-				
Į	Tot. June 1, '89.	20,205,8161	1.607.931 6	3.335.032 1	1.103.450	498.535
ì	Tot. May 25, '89.	21,284,385 1	1.054.938 6	341 751 1	947 609	613.557
ı	Tot. June 2, '88.	26.425.426	9 210 459	300 201	206,412	328.001
I	Tr. June 4, '87.	42 450 871 1	2 700 310	0 459 207		
1	Tot. June 5, 86.	22 465 046	0 001 000	162,000	259,344	194.550
۱	AUM JULIO 3, 00.	30,400,940	0,001.322	2,105,869	282,600	295,492
ŧ				-		

THE DRY GOODS TRADE.

THE DRY GOODS TRADE.

New York, Friday P. M., June 7, 1989.

In accordance with general expectations the market for dry goods has relapsed into a condition of comparative quiet. The numerous out-of-town package buyers who were present at last week's great auction sales of flanuels, have completed their preliminary purchases of fall goods and returned home. There was consequently a relatively small force of buyers in the market, and their operations were chiefly of a hand-to-mouth character and light in the aggregate. The movement in men's-wear, woolens, flannels, hosiery, knit goods, etc., was of good proportions, large shipments in this connection having been made by the commission houses on account of back orders. The jobbing trade was for the most part quiet, but a very fair package business in bleached goods, and in colored cottons and wool flannels, was done by leading jobbers, who readily sell on a small margin of profit to wholesale dealers and large retailers.

DOMESTIC WOOLEN GOODS.—The situation in this branch of the trade is practically anchanged. Flannels were active in movement on account of recent purchases at public and private sale, and a fair amount of new business in some sorts was reported by agents. Blankets were in steady request at unchanged prices, and a moderate business was done in wool and worsted dress fabrics adapted to the fall trade. The demand for men's-wear woolens was strictly moderate, and mainly restricted to small parcels of specialties in woolen and worsted snitings, but agents continued to make very fair deliveries of heavy cassimeres, worsteds, kerseys, overcoatings, &c., on account of back orders. Satinets ruled quiet, and doeskins were more active in movement than demand, and firm in price. Flannels were freely distributed in package lots by leading jobbers at a trifling advance upon auction prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 2,592 pack-

ages, valued at \$179.111, their destination being to the points specified in the table below.

New York to June 4.		1889.	1888.			
NEW TORK TO JUNE 4.	Week.	Since Jan. 1	Week.	Since Jan. 1.		
Great Britain	44 22	4,448 983	21	2,014 1,450		
Other European	887	24,970 2,499	978 510	29,221 5,069		
IndiaArabia		2,499 2,259 1,604	100	6,303 2,185		
Africa	388	7,177	318 162	6,816		
Mexico. Central America.	266	1,581 2,302	183	2,612 1,950		
South America Other countries	843 92	16,311 1,516	882 34	13,522 1,080		
* China, via Vancouver	2,592	65,650 26,714	3,242	72,222 18,830		
Total	2,592	92,364	3,242	91.052		
W 73 37 - 731 4 111 -	l do 31					

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 ¼c. 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 sateens, also most descriptions of colored cottons, were in light request and steady. Print cloths continued quiet but firm on the basis of 3%c. for 64x64s and 3%c. for 56x60s.

	1889.	1888	1887.	1886.
Stock of Print Cloths-	June 1.	June 2.	June 4.	June 5.
Held by Providence manufrers.	87,000	6,000	1.16,000	74,000
Fall River manufacturers	29,000	6,000	236,000	69,000
Providence epeculators	None.	None.	53,000	158,000
Outside speculators (est)		6,000	50,000	20,000
•				

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	Total Ent'd for consumpt	Miscellaneous	Wool Cotton Silk	Manufactures of-	Total on market	Total Ent'd for consumpt	FlaxMiscellaneous	Wool Cotton		Total	Silk Flax Miscellaneous	Wool Cotton			ENTERED FOR CONSUMPTION
1	5,924	1,634 4,290	155 270	601 160 448		7,615	3,325 4,290	2,234	453 175	THURA	4,290	1,063 836 657	730 1,004	Pkgs.	Week Yay	R CON
	5,924 1,507,048	406,529 1,100,519	37,498 12,206	205,498 37,883 113,444	NTERED MO	7,615 1,437,308	336,789 1,100,519	27,881 31,072	159,761 37,752 80 203	WN FROM	4,290 1,100,519	140,293 75,602		Value.	Week Ending Way 31, 1888.	SUMPTION 1
	439,512	132,820 306,692	98,101	13,631 7,188 7,645	OR WAREH	432,279	125,587 306,692	92,567	12,524 8,127	WAREHOUS	306,692	30,160 38,553 165,720	31,673 40,586	Pkgs.	Since Ja	FOR THE W
	58,132,110	11,807,635 46,324,475	1,152,778	4,853,824 1,759,878 2,654,695	ENTERED FOR WAREHOUSE DURING SAME PERIOD	57,711,320 31,197 2,078,666	11,386,855 46,824,475	1,103,861	4,554,504 2,044,372	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE	46,324,475	14,581,663 6,141,206 4,815,084	\$ 11,032,038 9,754,484	Value.	Since Jan. 1, 1888.	WEER AND SINCE JANUARY 1,
	28,459	3,937		628 180 280	SAME P	31,197	6,675 24,522	5,338		WN INTO			1,459 1,502	Pkgs.	May :	NOE JAN
	28,459 2,171,984	414,834 1,757,150	38,643 19,895	227,008 35,039 91,249	ERIOD.	2,078,666	321,456 1,757,150		129,397 36,343 89,144	THE MARKET	24,522 1.757,150	319,005 114,157	\$ 452,617 298,743	Value.	Week Ending May 30, 1889.	
	427,772	127,530	6,445 95,756	12,989 6,478 5,862		422,791	122,549 300,242	88,545	13,486 7,702 5,546	KET.	300,242	35,862 61,692 129,813	34,796 38,079	Pkgs.	Since Ja	1889 AND 1888
	61,709,274	10,728,084 50,981,190	1,184,527, 974,039	1,609,843 2,306,012		62,403,143	11.421,953 50,981,190		5,151,500 1,924,799		50,981,190	17,254,048 7,408,194 4,784,238	12,224,028 9,310,621	Value.	Since Jan. 1, 1889.	988

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LIABILITIES.

| Reserve for Unearned Premiums. | 1,814,448 81 | Reserve for Unpaid Losses. | 151,267 39 | All other Liabilities. | 8,548 38 | Net Surplus. | 1,878,569 25

\$3,347,833 81

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LIFE INSURANCE CO., NEWARK, N. J. LIFE INSURANCE CO., - President.

AMZI DODD, - President.

Assets (Market Values), Jan. 1, 1889....\$43,514,460 58
Linbilities (N. Y. and Mass. Standard)... 40,151,937 84

S,392,528 21

Assets (Market Values), Jan. 1, 1889..., 143,514,490 58
Linbilities (N.Y. and Mass. Standard). 40,151,937 34
Surplus... 3,802,528 21
Surplus. by former N. Y. Standard.
(Am. Ex. 4½ per cent Reserve)... 5,734,258 21
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IN CASE OF LAPSE the Policy is CONTINUED IN FORCE
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ASSETS, \$22,696,592 98
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