

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, JUNE 15, 1889.

NO. 1,251.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	\$2 76.
Six Mos. do do do.....	\$1 88.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

A file cover is furnished at 50 cents; postage on the same is 18 cts. Volumes bound for subscribers at \$1 00.

Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHRONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the net prices may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$58 for one inch space one year. Space is measured in agate type—14 lines to the inch.

London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

The current total of bank exchanges—that for the week ending June 8—is the heaviest thus far recorded in 1889, and the gain in comparison with the previous full week (May 25) reaches thirty-two millions of dollars. This very satisfactory result is not due to increased stock speculation at New York; on the contrary, the dealings have been smaller in volume than during either of the two preceding weeks. The most gratifying feature in this connection is that all sections of the country share in the improvement, the West, however, showing the largest additions. Stock operations at Boston exhibit an excess over the previous week and for the week of last year as well. Clearing houses have been organized at Dallas, Texas, and Birmingham, Alabama, and the returns from those places are this week included in our statement.

The comparison with the corresponding period of a year ago is a very favorable one. In the aggregate for the whole country there is an excess of 29.1 per cent, the gain at New York being 40.5 per cent and elsewhere 12.2 per cent. Of the cities outside of New York the most prominent in percentage of increase are Peoria 42.7 per cent; Fort Worth 41.2; Hartford and Denver each 33.4; and Columbus 33.2 per cent. The heaviest losses are at Duluth 32.1 per cent, Los Angeles 31.4 and Norfolk 28.3 per cent. Contrasted with the similar week in the years from 1887 back to and including 1882 (making proper allowance for new clearing houses organized in the meantime) the present year's total in all cases records gains.

New York Stock Exchange share transactions for the week cover a market value of \$102,154,000, against \$37,448,000 for the like period of 1888. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remain to represent clearings due to other business \$481,139,576 and \$430,423,944 respectively in the two years, or an excess of 11.8 per cent,

	Week Ending June 8.			Week End'g June 1.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	\$720,524,570	\$521,043,914	+40.5	\$699,612,968	+35.7
<i>Sales of—</i>					
(Stocks.....shares.)	(1,792,568)	(710,731)	+143.8	(1,927,071)	(+109.4)
(Cotton.....bales.)	(183,200)	(114,000)	+61.1	(188,400)	(+54.0)
(Grain.....bushels.)	(21,460,843)	(25,352,229)	-16.4	(17,287,857)	(-47.1)
(Petroleum.....bbls.)	(3,864,000)	(29,284,000)	(-86.7)	(5,233,000)	(-37.3)
Boston	94,154,068	82,042,844	+14.8	80,841,561	+12.6
Providence.....	5,128,300	5,075,400	+2.0	4,024,160	-3.9
Hartford.....	2,220,304	1,664,824	+33.4	1,515,921	+6.1
New Haven.....	1,191,469	1,311,010	-9.2	1,049,249	-15.1
Springfield.....	1,250,000	1,100,288	+13.5	964,442	+15.1
Worcester.....	1,069,860	960,424	+12.5	908,243	+16.9
Portland.....	1,122,642	826,094	+26.0	849,664	+3.1
Lowell.....	6,900,000	689,502	+0.0	555,250	-3.6
Total New England	106,525,228	93,641,520	+14.1	90,117,500	+11.8
Philadelphia	73,787,403	63,007,809	+17.1	65,001,188	-4.9
Pittsburg.....	11,459,352	10,879,409	-2.8	10,743,678	+8.1
Baltimore.....	11,470,378	12,079,108	-5.0	10,845,395	-4.3
Syracuse.....	784,414	810,491	-3.3	562,827	-5.3
Buffalo.....	3,311,210	.....	.....	2,123,353	.....
Total Middle	96,641,848	86,793,872	+11.3	77,995,548	-4.7
Chicago	71,408,511	64,068,237	+10.4	55,589,142	-7.3
Cincinnati.....	10,928,200	9,864,350	+11.5	9,278,759	+4.1
Milwaukee.....	4,439,014	4,032,680	+10.5	3,922,644	-11.2
Detroit.....	4,640,714	3,789,845	+20.8	3,897,888	-8.2
Cleveland.....	3,883,746	3,314,029	+16.7	3,034,000	+16.5
Columbus.....	2,628,900	1,972,869	+33.2	1,892,700	-3.9
Indianapolis.....	1,057,447	1,636,007	-19.6	1,500,510	+2.0
Peoria.....	1,804,370	1,306,581	+42.7	1,542,943	+17.3
Grand Rapids.....	762,831	638,833	+19.0	633,205	+5.1
Total Middle Western	102,203,793	91,132,061	+12.2	80,907,877	-4.1
San Francisco	15,063,666	14,858,564	+1.4	15,807,607	-3.1
Kansas City.....	6,624,750	5,942,571	+11.7	5,840,748	+4.6
Minneapolis.....	6,895,931	6,194,316	+20.5	5,816,588	-7.5
St. Paul.....	4,178,747	3,920,492	+6.9	3,245,452	-6.6
Omaha.....	4,150,745	2,111,700	+93.4	2,511,957	+39.9
Denver.....	1,610,974	2,316,071	-32.1	1,439,213	-38.0
Des Moines.....	1,507,776	1,526,242	-1.2	1,260,169	+15.3
St. Joseph.....	883,000	1,287,000	-31.4	732,089	-45.0
Los Angeles.....	732,682	801,140	-6.0	722,430	-1.6
Wichita.....	428,148	283,763	+51.8	300,940	+5.3
Topeka.....	631,820	.....	.....	437,723	.....
St. Louis.....	428,194	.....	.....	385,428	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western	48,501,970	46,441,506	+8.8	40,599,565	-2.4
St. Louis	20,427,834	18,957,666	+8.9	17,150,402	+19.3
New Orleans.....	7,574,792	6,168,776	+23.1	6,004,934	+5.0
Louisville.....	6,885,974	6,085,093	+15.0	6,102,840	+3.9
Richmond.....	6,011,245	4,781,350	+26.0	4,100,222	+46.0
Galveston.....	2,056,847	1,750,000	+17.5	1,098,044	+41.1
Fort Worth.....	683,885	651,362	+5.0	634,865	-5.9
Norfolk.....	1,208,917	856,461	+41.2	712,360	+40.3
Dallas.....	548,814	762,188	-27.5	666,142	-16.2
Birmingham.....	1,772,814	.....	.....	.....	.....
Total Southern	42,487,820	35,202,890	+20.7	33,193,118	+11.7
Total all	1,132,911,944	877,855,805	+29.1	1,014,105,010	+23.4
Outside New York	891,420,368	558,211,861	+59.2	524,583,111	+71.4

* Not included in totals.
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 19.1 per cent. Our estimate for the full week ended June 15 indicates an excess over a year ago of about 17.6 per cent.

Returns by Telegraph.	Week Ending June 15.			Week End'g June 8.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York	\$585,680,411	\$480,449,071	+20.6	\$485,748,002	+33.6
<i>Sales of Stock (shares).....</i>	(1,440,440)	(1,184,363)	(+21.6)	(1,330,087)	(+133.7)
Boston	70,884,138	66,138,660	+20.0	78,374,822	+12.4
Philadelphia.....	50,690,832	48,938,469	+16.0	63,383,916	+12.8
Baltimore.....	9,775,333	9,664,101	+1.1	9,911,104	-4.2
Chicago.....	50,911,000	53,795,000	-11.4	60,815,000	+10.9
St. Louis.....	17,527,570	14,911,800	+17.3	17,351,080	+21.7
New Orleans.....	5,816,380	5,499,791	+7.4	6,718,712	+18.1
Total, 5 days	815,163,973	681,286,788	+19.1	680,063,715	+27.1
Estimated 1 day	165,791,218	149,148,209	+10.8	191,603,080	+60.5
Total full week	980,955,191	826,105,057	+18.7	1,011,633,215	+22.4
Balance Country*	115,102,611	105,322,128	+9.4	118,011,795	+10.9
Total week all	1,096,057,802	931,427,185	+17.6	1,139,645,010	+23.1

* For the last week, based on last week's returns.

THE FINANCIAL SITUATION.

The only change this week in the conditions affecting the money market has been a slight check in the flow of currency from the West to this centre. That may or may not have significance. For many weeks the movement from the interior towards New York has been very free. After this period last year that movement lessened and was not again renewed in the same volume. Yet notwithstanding there was this lessened inflow, the outflow to the West did not assume large proportions in the summer of 1888, until about the middle of August, the lateness of the date at which the movement began being due probably to the small yield of winter wheat and in some measure to the very late marketing of the cotton crop. As the winter wheat crop is large and early this year, and as bank exchanges all along have been and still are much more active than they were a year ago, it seems reasonable to anticipate for the present season an earlier start and a more prolonged drain of currency for crop purposes. On the other hand, (qualifying in some measure these facts and the inference to be drawn from them respecting the future of money) is the very important circumstance that the Treasury increased its accumulations of currency (gold, legal-tenders, silver and bank notes) in May about eight million dollars, and has further increased its balance thus far in June. Of course there are large interest payments (about 9 million dollars) to be made the first of July; but the accumulations in progress will, besides supplying that demand, leave the Secretary (according to present appearances) a considerable addition to his surplus, all of which, together with whatever of the old stock he may see fit to put out, he will be at liberty to disburse during the active business months. For these new supplies of currency, the market must depend of course upon the Secretary's ability to purchase bonds, of which we can have no doubt. Whenever he deems it of sufficient importance to pay the price holders demand the offerings will be abundant, and on a close money market Mr. Windom might have a good many pushed on him even at his present quotation.

Influenced by the expectation of better rates for money later in the season, which the foregoing facts and the continued exports of gold encourage, the call loan market has remained abundantly supplied with funds, while the offerings on time have not been by any means as liberal, or the takers of commercial paper as numerous as they were a few weeks since. Lenders are seeking to keep their funds within reach by putting them out in a temporary way only. For bankers' balances the extremes have been 3 and 2 per cent, averaging about $2\frac{1}{2}$ per cent or a fraction less, at which renewals have been made. Banks and trust companies have continued the attempt to hold their minimum for call money up to 3 per cent, but have been less successful than last week, $2\frac{1}{2}$ per cent being the prevailing figure for choice loans. Time money is in demand, but the more limited supply restricts transactions. There is also a disposition to scrutinize collaterals more closely, there being less competition among lenders, and hence those making contracts having the power to discriminate. Rates are 3 per cent for sixty to ninety days, $3\frac{1}{2}$ per cent for four to five months, and $4@4\frac{1}{2}$ per cent for six months to the end of the year. Commercial paper although in good demand, does not, as already stated, attract so many buyers as it did, and as a consequence the supply is better than it has been for some time.

We do not know that there is more paper making, but not being sought for as heretofore, there is more left on the market. Rates are $3\frac{1}{2}@4$ per cent for sixty to ninety day endorsed bills receivable, $4@4\frac{1}{2}$ per cent for four months' acceptances, and $4\frac{1}{2}@5\frac{1}{2}$ per cent for good single names having four to six months to run. The bank return of last Saturday showed that four of the larger banks were carrying \$5,990,400 of the \$11,056,175 surplus reserve reported by all the institutions.

The London money market is easier again, no doubt mainly due to the continued exports of gold from New York and the considerable arrivals from other outside sources. This week the net gain to the Bank of England is reported at £248,000, which a private cable to us states was made up by receipts of £547,000 from abroad, principally from the Argentine Republic and from New York (the portion from New York being the shipment by the *Aurania* on May 31 of \$922,817), by an export wholly to the Cape and to France of £115,000, and by a shipment to the interior of Great Britain of £184,000. On the day after this statement was made up a further amount of £300,000 went into the Bank on balance, no doubt a part of which was the \$752,432 shipped by the *Lahn* from New York June 4th. Of course the larger portion of our exports have gone to France, but even those have satisfied a demand which London would otherwise have to meet, and consequently have relieved that market. In view of these facts it is no surprise that the cable reported yesterday discounts at London of sixty to ninety day bank bills down to $1\frac{1}{2}$ per cent again. The Paris open market rate was also easier, being $2\frac{1}{4}$ per cent; but the Berlin rate was reported at $2\frac{1}{4}$ per cent and the Frankfort rate at $2\frac{1}{2}$ per cent. This rise in Germany is said to be due to the semi-annual adjustment of accounts and to the preparation for the half yearly disbursements of interest and dividends.

Our foreign exchange market has continued without any material feature during the week. To be sure, there was reported to be a little lighter inquiry and a little better supply of bills on Wednesday, which served to cause a fractional decline in the rates for bankers' long sterling and for commercial drafts. But although this satisfied the demand on that day for remittance, engagements were made the following day and yesterday for the shipment of \$4,004,857 gold to Europe by the steamers sailing early to-day. Some still seek special causes to account for this outflow of gold. Reports, for instance, were current last week that the movement was in response to large sales by London holders of American stocks, and particularly of St. Paul. There was just as much truth in this rumor as in that of previous weeks, to the effect that London was making large purchases of railroad stocks in this market. No considerable movement of American stocks to or from London has been in progress for some time now. No doubt there have been sellers and buyers in a small way as there always are, but not in any amount sufficient to have an influence on the movement of gold or on foreign exchange rates. The exports of gold are as we have often shown simply a natural result of the large trade balance running against us. Our imports are larger than they ever were. We publish in another column the New York trade figures for May, and it will there be seen that the total imports that month at this port were \$43,841,978, against \$39,675,423 same month last year. In 1888 the adverse merchandise balance in

May for the whole country was \$13,395,508, and that does not include the items of interest, freights, under-valuations, &c.; for May this year the Government totals will probably be issued in about ten days. This week Mr. Switzler has made public the statements of bread-stuffs exports, etc., and they are as follows:

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U.S.	1888-89.		1887-8.		1886-7.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Breadstuffs.	9,702,804	111,045,997	7,529,823	117,558,359	18,181,877	145,400,851
Provisions..	3,225,602	30,502,311	7,166,957	80,036,935	5,584,400	78,923,601
Cotton.....	10,263,197	231,966,754	19,035,729	214,068,623	3,411,629	203,737,776
Petroleum, &c.	3,985,120	45,158,534	3,890,865	42,810,907	8,957,348	41,199,425
Tot. value.	32,236,869	478,709,315	28,613,471	454,543,884	26,195,353	469,559,180

These are favorable, showing an improvement over last year; but the growth in imports exceeds the growth in exports. Under these circumstances gold exports must continue until bankers begin to draw bills freely in anticipation of cotton shipments in the fall.

The June report of the Agricultural Department at Washington, issued this week, is, as expected, very promising. Cotton is the only crop reported on, the condition of which is placed below 90, winter wheat and oats being stated at 93, spring wheat at 94, and rye and barley each at 95. The State averages on wheat are nearly all very high, and the acreage is also in excess of last year, as may be seen from the following.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

States.	1889.		1888.		1887.		1886.		1885.		1884.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	88	2,711	56	2,657	77	2,740	93	2,665	56	2,019	82	2,602
Indiana....	90	2,830	80	2,774	88	2,802	96	2,721	83	2,518	94	2,708
Illinois....	93	2,498	82	2,449	86	2,425	90	2,015	40	1,256	76	2,791
Missouri...	98	1,556	72	1,541	84	1,718	106	1,663	52	1,317	90	2,335
Kansas.....	98	1,407	95	1,050	82	792	65	1,372	56	1,060	103	2,121
Michigan...	91	1,662	69	1,646	84	1,629	90	1,663	91	1,624	91	1,804
California..	99	1,661	78	2,351	84	2,766	99	3,195	59	2,822	93	3,360
Oregon.....	99	1,115	59	892	99	920	100	685	68	878	102	650
New York..	96	680	80	660	91	667	98	680	91	627	97	772
Pennsylv'a.	95	1,407	91	1,393	74	1,421	65	1,439	67	1,340	100	1,584
Tennessee..	89	1,229	98	1,211	88	1,199	101	1,199	49	1,176	97	1,353
Maryland...	93	390	93	557	85	593	92	589	74	589	99	645
Virginia....	97	635	93	628	85	636	97	664	50	651	97	630
Texas.....	88	619	85	572	85	545	73	539	100	545	98	567
Oth.winter..	..	3,592	..	3,574	..	3,405	..	3,408	..	3,439	..	3,502
Tot. winter	93	24,478	78	23,951	86	21,223	92	21,531	62	22,148	93	28,346
Spr. wheat..	94	13,736	93	13,885	87	13,419	98	12,372	97	12,041	101	11,130
Total all..	..	38,264	..	37,336	..	37,642	..	36,600	..	34,189	..	39,476
Per cent of Inc. or dec.		+2.5		-0.8		+2.3		+7.7		-18.4		+8.3

Three ciphers (,000) omitted from acreage figures.

It is too early to form any definite notion of the probable yield of spring wheat, but in the case of winter wheat, with an average of 93 this year against only 73 in 1888, the production is now certain to be very much heavier than last season.

As concerns the Western rate situation there have been this week a number of interesting developments. The effort to reach an agreement with the Lake Superior lines for business between the seaboard and St. Paul, has not yet been successful. The reports say that the Chicago roads offered to let the Lake Superior lines take 60 per cent of the through traffic from the East, if these latter would consent to a restoration of rates. But the offer does not appear to have been sufficiently tempting. The rail haul between Duluth and St. Paul being very much shorter than the rail haul between Chicago and St. Paul, the lines covering the former route evidently have an advantage which they are determined to use to the utmost. The result in this case, combined with the action of the Kansas State Railroad Commission in reaffirming their previous decision giving Wichita the same basing rates as Kansas City, and the issue of citations by the Missouri

Commissioners to the roads to appear and show cause why rates in that State should not be reduced, are calculated to have rather a depressing effect, yet the situation is not entirely without encouraging features. The Inter-State Railway Association is doing some very good work. It will be remembered that a few weeks ago it rendered a decision against the Alton road on the question of reducing lumber rates between Chicago and the Missouri River. Now it has also given a decision on the question of live stock shipments between Kansas City and Chicago. The Milwaukee & St. Paul had been carrying an unusually large proportion of this traffic, while the Alton had been losing, which of course made the latter discontented. The decision is that the St. Paul shall temporarily reduce its proportion. The most significant feature, however, of the affair is the prompt acquiescence of the St. Paul, which announces its willingness to comply with that and every other provision of the Inter-State agreement. The effect can not but be beneficial.

In another column we review the Rock Island's traffic for the late fiscal year. As considerable interest attaches to the road's operations during the three months ending March 31, we may state that, compared with the corresponding period of 1888, there is a loss of \$218,000 in gross earnings and \$164,000 in net. This refers, however, simply to the Rock Island proper. The new system of roads west of the Missouri shows very decided gains. Here is a comparison by months for both the Eastern and the Western systems on gross earnings.

Gross Earnings.	Rock Island.			Chic. Kansas & Nebraska.		
	1889.	1888.	Decrease.	1889.	1888.	Increase.
January.....	\$ 907,855	\$ 913,977	-\$ 6,122	\$ 278,743	\$ 99,672	+\$ 179,071
February.....	870,898	852,711	-1,883	263,909	102,694	+\$ 161,215
March.....	1,088,518	1,268,051	-\$ 209,533	354,191	292,391	+\$ 61,800
Total.....	2,866,701	3,034,739	-\$ 218,038	895,943	494,657	+\$ 401,286

Thus while the Rock Island proper has lost \$218,038 in gross for the three months, the Chicago Kansas & Nebraska has gained \$461,586. The latter is operating a very much larger mileage than a year ago, but the figures given are satisfactory as showing striking growth.

Until yesterday the stock market displayed the same features of strength noted in other recent weeks. Yesterday, however, under further heavy engagements of gold for export, and the failure of the effort to get the Lake Superior roads to agree to a restoration of rates to St. Paul, the tone was much less confident. There are fears that these continued heavy gold shipments may affect speculation adversely. The important advances this week have occurred chiefly in the coal stocks, more particularly Central of New Jersey, Lackawanna and Delaware & Hudson, and a few specialties like New York & New England and Cin. Ind. St. Louis & Chic. The crop situation, as noted above, is generally favorable, and gross earnings in most cases compare well with last year.

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

Week ending June 14, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,800,000	\$1,300,000	Gain. \$1,500,000
Gold.....	40,000	115,000	Loss. 75,000
Total gold and legal tenders....	\$2,840,000	\$1,415,000	Gain. \$1,425,000

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 14, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,640,000	\$1,415,000	Gain \$1,225,000
Sub-Treas. oper. and gold expts....	19,600,000	21,590,000	Loss. 2,200,000
Total gold and legal tenders....	\$22,240,000	\$23,215,000	Loss \$975,000

Bullion holdings of European banks.

Banks of	June 13, 1890.			June 14, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,884,189	.....	22,884,189	21,238,033	.....	21,238,033
France.....	43,688,018	49,861,395	93,549,413	41,476,449	48,737,671	93,264,120
Germany....	31,780,686	15,890,334	47,671,020	33,556,666	10,778,334	50,335,000
Aust.-Hung'y	5,445,000	15,685,000	21,130,000	5,931,000	14,054,000	20,915,000
Netherlands..	5,511,000	6,609,000	12,180,000	5,476,000	8,248,000	13,724,000
Nat. Belgium.	2,847,000	1,423,000	4,270,000	2,803,000	1,404,000	4,212,000
Tot. this week	112,155,873	89,528,729	201,684,602	113,567,103	90,172,015	203,739,118
Tot. prev. w'k.	111,193,748	89,627,220	200,820,968	113,097,341	89,072,104	203,069,945

THE LAW OF INDUSTRIAL CONSPIRACY.

The last number of the Political Science Quarterly contains an article by Mr. E. P. Cheyney on conspiracy and boycott cases. The author believes that the courts have done the workmen scant justice in these matters. The grounds on which the decisions have been based are, in his opinion, neither consistent nor tenable. Sometimes the courts have condemned labor organizations because their actions were "in restraint of trade;" sometimes because they involved undue interference with employers; and sometimes because they exercised unjust coercion over other workmen.

To all these grounds Mr. Cheyney takes exception. The restraint of trade by labor organizations is a mere trifle compared with that which results from organizations of capital. The disturbance and fluctuation resulting from strikes is not peculiar to those trades where labor is organized, but is even more severe in some others. It is therefore, in Mr. Cheyney's opinion, highly unfair to hold labor organizations responsible for such restraint or disturbance. Nor does he admit that all interference with the employer's independence is necessarily "unlawful." He holds that a business "cannot properly be looked upon as belonging entirely to the employer, but is, in a certain sense, a joint concern;" that "the idea that any aggressive action on the part of the employees is an undue interference with the private affairs of the employer, and must be punished on his behalf by the public courts, seems to be distinctly a survival from a period when the courts served largely to keep the employed class in subjection to the employing class." The point with regard to coercion he admits as partly justified by the facts; but he believes that it has been exaggerated by the courts to an extent at once unwarrantable in theory and unwise in practice. He is especially severe on some of the decisions respecting boycotts; holding that the coercion of a boycott cannot properly be treated as a conspiracy, and that the action of labor combinations in such cases is to be regarded as an accidental rather than an essential element.

We have read this article with interest, but by no means with approval. Although it is correct in some points, it is fundamentally wrong as a whole. The point where courts have been most clearly right, and where Mr. Cheyney is most clearly wrong, is on the question of interference with employers. Whenever labor disturbances reach an unusual height we have a conflict between two systems of management—one where the employer has the power of dictating the

terms, and the other where that power is to an equal or greater extent in the hands of employees. In specific cases the employer's power may be and often is abused; but in comparing one system with another there can be no question that it is better to give a man who controls the capital the power to arrange the methods of management rather than to put it primarily into the hands of those who furnish the labor. The prevalence of the existing system is no mere accident. It is a result of the survival of the fittest. The fact of its survival is to a great extent its justification. The control of industry by guilds of workmen involves more trouble and abuse and restriction to trade than its control by capitalists. As industry was organized on a larger and larger scale, the necessity for capitalist control became more and more obvious. The failure of most of the efforts at co-operation in complicated industries only emphasizes the continuance of this necessity at the present time. The man who furnishes the capital will generally manage the business more wisely, and can be held more fully responsible to other parties in interest than the man who furnishes the labor with little or no capital behind it.

The recent history of labor organizations shows the kind of mistakes they are likely to make. In the engineers' strike on the Chicago Burlington & Quincy, one of the points demanded by the Brotherhood was the abolition of examinations. This was not merely unwise, but likely to prove dangerous to public safety. Nor is it a case which stands alone. The same reluctance to allow a classification by examinations shows itself in the efforts of many trades unions to prevent the best men from doing the most that they possibly can. Where they are able to dictate terms, it is a frequent experience that labor organizations make unwise uses of their power. The history of the Knights of Labor in the years 1885 and 1886 is a marked instance in point. The development of the boycott in those years gave the labor organizations a power of enforcing their demands greater than they had possessed before or than they possess now. The general experience was that the organization prevented the development of prosperity at that time, and that such prosperity only became possible when the reaction against the power of the laborers had made itself felt. Even where the leaders wished to manage wisely they were not able to keep their followers within bounds, or to prevent serious results, direct and indirect, from the mistakes of irresponsible subordinates.

In his reasoning on the boycott Mr. Cheyney shuts his eyes to the facts. He says that there is no law which should prevent an individual from being where he chooses, and that if one individual or a hundred individuals refuse to buy at a certain place the transaction is not changed in character. To his mind the combination that starts the boycott is a purely accidental element in the case. This is not true. The boycott in its effective and important forms is not the mere withdrawal of patronage from a particular dealer, but a means of pressure upon a great many others. The mere refusal to buy the New York Tribune would have come under Mr. Cheyney's description. The refusal to buy pearline because the proprietor advertised in the New York Tribune was a long step away from it. The effort to withdraw patronage from a boarding-house because it was hired of an owner who had a pearline advertisement painted on the wall, was getting very far from the original ground, and by no means corresponds to the description given in the article

under review. Yet that was in actual practice the sort of manifestation with which the courts had to deal. No wonder that they went rather out of their way to find law against it. Whatever the nominal ground on which they put it; it was a case of unwarranted interference, and one which could not be tolerated without serious industrial disaster in the long run.

Apart, however, from these special cases, Mr. Cheney's general proposition, that what is right for one man to do is right for a large number to do by simultaneous motion, cannot be maintained. It is right for one man to walk down Broadway, but if ten thousand people agree to walk up and down a certain part of Broadway simultaneously, with the view of obstructing the traffic, the character of the action at once becomes changed. As Jevons says in discussing this matter, many of the arrangements of society are based upon the assumption that individuals will act as individuals. The streets of New York are arranged with a view to accommodate the ordinary demands of traffic, and will accommodate such demands as long as men act independently. If a number of persons insist on doing the same thing at the same time, the fact of combination may make a difference at once in the convenience of the public and in the character of the action. So it was with boycotting. The combined refusal to buy of a certain person when he had given no direct ground of dissatisfaction to his patrons except the refusal to obey the demands of an organization more or less remote from him and connected with totally different matters, was an obvious perversion of right.

When Mr. Cheney, after criticising the judges as unfit to be entrusted with the making of industrial law, proposes that this function be transferred to State legislatures, he makes a suggestion with which few will sympathize. He is partly right in what he says about the lack of business training of some of our courts; but all this and vastly more might be urged against our legislators. Their lack of training is more conspicuous, the time which they can give to the subject less, the possibility of hasty action under outside pressure far greater. The work of the courts on these subjects, imperfect as it is, has the elements of permanence and of growth. The work of the legislatures remains for the most part a dead letter, and where it comes to anything more than this is generally followed by a reaction which makes trouble for the time and leaves us in the end no better off than we were before.

COURSE OF ROCK ISLAND TRAFFIC.

It is a little curious to find from the Rock Island report just issued that the average rate received per ton of freight per mile in the late year was higher than in the year preceding, standing at 97 hundredths of a cent, against 93 hundredths in 1887-8. In our issue of May 25th we gave a list of sixteen leading roads in the Northwest and Southwest, all of which showed lower rates than in the year preceding. It is also clear that circumstances and conditions worked strongly in the same direction. Competition was so active between different systems and rivalry so strong that tariff schedules were utterly demoralized, with the result of cutting rates down to extremely small figures. Hence the exhibit by the Rock Island is seemingly in direct conflict with known facts, and therefore needs a few words of explanation. The explanation is the more essential as it covers a feature which must have had an important

effect upon the averages of other roads, but which has not yet been remarked upon as it deserves.

At first thought it might appear as if the fact that the Rock Island fiscal year ends March 31 instead of December 31, accounted for the improved average, since rates during January, February and March, 1889, were of course well maintained. But a few moments' consideration will suffice to show that this, while having some influence in the direction indicated, could hardly have turned a declining average into a rising one, as the influence mentioned was in operation during only one-quarter of the year, and that the period of leanest traffic. Moreover, even in the case of the roads given in our article of the 25th ultimo, where all the statistics were for the calendar year 1888, and therefore did not embrace the improvement occurring with 1889, there are a number of instances not of actually higher rates, but of rates so close to those of the previous year as to suggest the same kind of inquiry as is raised by the Rock Island results. Thus for the Chicago & Alton the average of 0.918 cent compares with 0.946 cent, on the Burlington Cedar Rapids & Northern 1.15 with 1.16 cent, and on the St. Paul & Omaha 1.13 with 1.14 cent, being in the two latter cases a fall of only one-hundredth of a cent, though in the whole history of railroad affairs in the Northwest and Southwest, rates were never so completely unsettled as in 1888.

What then is the real secret of the good averages for the late year? It is found in changes in the character and composition of the traffic and in the relations and proportions of the different kinds. The Rock Island report fortunately contains the necessary data to a complete elucidation of the matter, and besides gives the statistics of the new system of roads west of the Missouri (Chicago Kansas & Nebraska), separate from those of the old or original system east of the Missouri, making the latter therefore especially useful for purposes of comparison. Referring first to the ratios of through and local freight, we find it stated that the revenue from through freight decreased \$402,219, while the revenue from local freight increased \$41,286. As a result the local freight earnings which formed 41½ per cent of the whole in 1888, had increased to 44 per cent in 1889. The decrease in through freight revenue might reflect simply lower rates on that class of business. But looking at the freight movement, we find a small increase in the number of tons handled (the total being 5,008,840 tons, against 4,970,496 tons), combined with a sharp decrease in the number of tons moved one mile—that is, the company carried only 874,604,510 tons (paying freight) one mile in 1888-9, against 941,661,006 tons in 1887-8, being a decrease of 67,056,496 tons, or over 7 per cent. Tonnage having increased and tonnage mileage decreased, it is evident that the average haul per ton was less, and this in turn indicates an increasing proportion of way or local traffic, which is usually carried much shorter distances than the through traffic. Hence the conclusion is that the increase in revenues on the local traffic results from an enlargement of the volume of local tonnage, while the decrease in the earnings of through freight follows both from lower rates and diminished quantities carried. Such a conclusion also is in harmony with what we know of the general situation, for with the increase of competition it is the through rather than the local traffic that suffers. The bearing of this upon the question of the improved average rate realized by the Rock Island is obvious. Local rates, even when low, are usually relatively higher (the cost also being higher) than through rates.

With an increase in the proportion of local business, therefore, the tendency of average rates would be to rise. And this circumstance must have acted to neutralize the tendency to a lower average arising from the rate reductions, local and through, and increased competition.

But there is another circumstance that would operate to raise the averages, and this factor also is one that has an application to other roads as well as to the Rock Island. Certain kinds of freight have fallen off, other kinds of freight have increased, and it would appear that the falling off has been in the classes paying relatively the lowest rates, while the increase on the other hand (in many cases at least) has been in the classes paying somewhat higher rates. Thus partly as the result of the better crops and partly as the result of the building of its tributary system west of the Missouri, the Rock Island carried more agricultural tonnage (with the exception of wheat) in 1888-9 than in the year preceding. For instance, in corn there is an increase of over 61,000 tons. But in lumber, lath and shingles there is a falling off of over 59,000 tons. Looking at the freight schedule of the road for December 1, 1888, we find that corn pays 20 cents per 100 lbs. (Chicago to Kansas City, Atchison, &c.), while lumber then paid only 13½ cents per 100 lbs. Again, there is a falling off of nearly 15,000 tons in salt, paying 15 cents last December (13 cents now). Even as between the different kinds of the same variety of freight, the changes are frequently in the same direction. Thus there is an increase in cattle, bearing 27½ cents per 100 lbs., and a decrease in hogs, bearing only 25 cents. The effect, altogether, is to give an increased proportion of goods and commodities of the better paying classes, and this, combined with the increased amount of local traffic, shows why the average for the whole freight tonnage is in excess of the previous year. There has been no rise in rates, rather the reverse, but the composition of the traffic has been different. Our readers will understand that the increased proportion of local and higher-rate freight does not necessarily mean larger average profits. The heavy augmentation in expenses and the large decrease in net the last year, shows how false such a notion would be. In point of fact, the average cost per ton and per passenger per mile for 1888-9 was the heaviest for ten years.

The changes in the composition of the freight movement possess considerable interest apart from their bearing upon the question of rates, so we give the following table, presenting a comparison for seven years on all the principal items. These figures, like those used in the body of this article, relate simply to the Rock Island proper, and do not comprehend the operations of the lines west of the Missouri.

Mainly East'w'd.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.	1882-3.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	88,460	100,731	117,465	74,408	123,603	113,982	119,199
Corn	450,832	369,186	269,698	393,148	392,104	418,888	340,082
Oats	239,937	231,628	171,542	189,994	187,739	173,511	108,987
Barley.....	46,256	40,729	39,820	34,555	27,295	20,475	18,911
Flour	77,766	68,926	109,015	143,414	189,832	144,563	136,048
Millstuffs.....	43,821	34,965	32,231	30,833	35,910	25,963	21,750
Hay	77,422	60,340	38,854	42,569	14,837	8,797	9,074
Cattle	177,422	162,001	122,050	131,012	141,834	161,764	131,577
Hogs	118,047	137,024	166,119	155,633	127,877	111,887	120,423
Beef and pork.....	22,357	21,515	33,281	31,794	41,175	30,267	27,574
Sand and gravel.....	98,256	130,040	194,816	164,165	96,123	63,542	104,604
Brick	101,637	83,304	68,989	20,835	24,372	24,740	14,157
Stone.....	233,417	185,975	115,216	101,720	164,461	172,101	150,093
Mainly West'w'd.							
Merchandise.....	495,122	612,372	497,726	429,217	459,681	486,525	581,050
Lumber, lath, &c.....	423,319	482,695	397,566	413,306	403,966	402,592	396,236
Lime & cement.....	67,609	66,544	64,024	57,221	50,471	39,941	42,213
Coal (soft & hard).....	1,111,773	1,084,279	808,190	705,205	772,659	501,319	521,416
Iron (all kinds).....	299,029	328,097	290,359	283,519	244,394	189,457	214,530
Railroad ties.....	87,445	148,177	99,128	59,468	44,944	48,591	78,257
+ Ag's implements.....	69,836	66,865	59,448	51,324	51,764	51,905	46,770
Sugar & syrup.....	52,248	47,024	43,579	44,022	51,324	53,066	32,608
Salt.....	45,814	60,510	48,926	36,129	40,053	31,886	24,583
Oil	47,815	50,237	41,881	46,657	46,400	38,297	39,498
Fruit	35,369	41,881	20,105	31,809	21,613	15,539	17,096
Drain tiles, &c.....	18,991	18,351	26,734	9,158	31,232	31,232	31,232
Oreann bullion.....	210,296	68,835	52,737	29,016	25,697	16,000	21,373
Grand total.....	5,008,940	4,970,416	4,180,119	3,873,005	3,980,592	3,818,141	3,454,888

* Not stated. † Including vehicles and machinery.
 ‡ Including a lot of other items.

As is known, Northwestern and Southwestern roads suffered from four principal causes during the late year: First from the increased competition, resulting in a division of business at low rates among a large number of competitors; secondly, from a falling off in new railroad construction, thus diminishing the quantity of construction material to be carried; thirdly, from the collapse of real estate speculations at various points, leading to a diminution in building operations; and, fourthly, from the poor wheat yield. The presence of all these influences is distinctly traceable in the changes for the last two years in the above table. We have already alluded to the decline in lumber. In addition we find railroad ties down to 87,445 tons from 148,177 tons, iron down to 266,029 tons from 328,097 tons, sand and gravel down to 98,256 tons from 130,040 tons (though brick shows 18,000 tons increase), and merchandise down to 495,122 tons, from 612,372 tons. The wheat tonnage was only 88,460 tons, against 100,731 tons. In flour, there was about 9,000 tons increase, but the total compares very unfavorably with other years. In this case, as in the case of wheat, the Rock Island has lost not only by reason of the poor crop, but through the great increase in the number of competing roads. Perhaps as striking a record as any is afforded by coal, which keeps steadily growing, and in 1888-9 furnished 1,117,774 tons out of the 5,008,840 tons total freight of all kinds, being decidedly the largest single item.

RAILROAD GROSS EARNINGS IN MAY.

The May statement of earnings shows very satisfactory improvement over the results for the same month last year, thus maintaining the generally good character for which the returns have been distinguished thus far the present year. The gain for the month reaches \$1,672,041, and though this is on a larger extent of road the ratio of gain in earnings is 5.61 per cent, against 3.70 per cent in mileage. We would call attention to the comprehensive nature of our statement, it comprising 130 roads, or a greater number than ever before contained in our table, and the total mileage represented being 77,403 miles, which, even allowing for the few Mexican and Canadian roads included, covers about one-half the entire railroad mileage in the country; and all this information we have collected and tabulated within fifteen days after the close of the month.

What makes the present improvement especially noteworthy is that the increase is so well distributed, there being comparatively few gains for large amounts—that is, in the aggregate the improvement is made up of a great number of small gains, rather than being the result simply of heavy increases by a few particular companies. The largest amount of increase in the table is that of the St. Paul, \$161,935; besides this, there are only two other companies showing \$100,000 addition or more, namely the Mexican National, which has enlarged its total \$121,737, and the Illinois Central which has \$100,000 gain. And as offsetting these in part, we have a loss of \$123,275 by the St. Paul Minneapolis & Manitoba. There are in fact only fourteen roads (counting the two already mentioned) having in excess of \$50,000 increase. This shows that the accretions are general in their nature, and not special or local. It should also be remembered that taking the roads as a whole, we are comparing with exceptionally good returns for this month in previous years. In May, 1888, the

gain had been nearly the same as in the present year, and in 1887 it amounted to over 3½ million dollars on 102 roads, while examining our records for other years, we find 1885 to be the only time since 1879 when the May figures recorded a loss. The following is a summary of the May totals back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1880 (44 roads)	.....	.....	14,440,618	11,834,041	Inc. 2,615,572
May, 1881 (45 roads)	32,905	26,963	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads)	42,315	36,949	20,824,493	18,021,882	Inc. 2,802,611
May, 1883 (59 roads)	47,500	42,730	21,407,957	19,048,735	Inc. 1,833,392
May, 1884 (80 roads)	43,602	39,713	18,038,831	17,457,903	Inc. 581,528
May, 1885 (56 roads)	44,817	43,517	15,995,598	17,194,365	Dec. 1,298,837
May, 1886 (63 roads)	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
May, 1887 (102 roads)	60,065	57,154	26,132,832	22,594,931	Inc. 3,537,901
May, 1888 (109 roads)	68,167	64,210	27,730,727	24,253,917	Inc. 1,486,410
May, 1889 (130 roads)	77,403	74,643	31,488,240	29,816,190	Inc. 1,672,041

As concerns the conditions affecting earnings the present year, there have been this time fewer special influences than usual. Quite a number of adverse circumstances have existed, however; in fact, taken altogether, the unfavorable elements have been more numerous than the favoring ones. Certain roads have still suffered from a diminished demand for coal, though by no means all, as will appear from the improved results by some of them. The lessened amount of railroad building has also continued to reduce railroad traffic and earnings in various directions. Southern roads this time had a larger traffic in cotton than a year ago, while taking the grain movement, as reflected in the receipts at Western points, there was a falling off not only in wheat and flour, as in other months, but a very considerable loss likewise in oats. On the side of improving earnings, the chief influences have been the enlarged movement of corn, and the pretty general maintenance of rates, though in this latter case there have been some slight special disturbances, such as that occasioned by the action of the Burlington & Northern on freights between Chicago and St. Paul. The effects of the larger corn movement and the better rates in increasing railroad revenues should not be underrated, especially in their bearing upon the results for future months; still, it is obvious that the other circumstances mentioned have operated just as strongly in the opposite direction, so both must be given due weight in interpreting the May figures.

The cotton movement at this period of the season does not reach very large proportions. But it happens that last year in May it was somewhat in excess of the usual figures, so it is perhaps not surprising that there should be this year a falling off. In the case of the overland movement the shipments show a decrease of 29,673 bales, while in the receipts at the Southern ports there is a decrease of 65,088 bales, making a total loss of nearly 95,000 bales. The falling off was quite general, as will appear from the following, showing the port receipts in detail in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1889, 1888 AND 1887.

Ports.	May.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston..... bales..	5,316	4,492	907	172,128	100,168	125,405
El Paso, &c.	1,798	.....	.....	18,969	.....	.....
New Orleans.....	18,943	40,085	14,961	535,611	519,242	594,370
Mobile.....	566	1,433	1,012	69,404	45,823	64,301
Florida.....	123	928	47	10,599	3,947	6,501
Savannah.....	8,078	14,751	6,772	170,590	137,402	138,215
Brunswick, &c.....	14	1,154	862	69,660	28,992	9,043
Charleston.....	5,274	6,995	1,950	87,867	75,794	40,331
Port Royal, &c.....	572	569	980	3,502	5,361	6,319
Wilmington.....	565	898	325	23,459	19,457	18,086
Washington, &c.....	.....	4	66	1,553	849	544
Norfolk.....	3,849	21,870	3,359	128,082	115,072	130,021
West Point, &c.....	6,419	21,050	1,442	224,347	143,573	96,119
Total.....	49,157	114,245	31,609	1,518,661	1,195,931	1,216,075

As regards the grain receipts the loss in wheat, as in previous periods, has been chiefly at the spring-wheat points of the Northwest. At Minneapolis the receipts for the five weeks ending June 1, foot up only 2,391,055 bushels in 1889, against 3,065,440 bushels in 1888; at Duluth the amount is 339,443 bushels, against 764,169 bushels; at Milwaukee 455,955 bushels, against 682,923 bushels, and at Chicago 390,348 bushels, against 734,463 bushels. In flour the falling off is just as marked, Chicago alone showing a loss of 341,000 bbls. Altogether, there is a decrease at the nine principal western points of 1,557,584 bushels of wheat and 517,783 bbls. of flour, the latter equivalent to over 2½ million bushels of wheat, so that the total loss on the two items amounts to nearly four million bushels. In addition, there has been a decrease of two million bushels in the receipts of oats, somewhat more than the whole of this decrease being found at Chicago. In view of these various losses therefore the gain of not quite 2½ million bushels in corn, loses a good deal of its importance, even supposing that all roads which suffered a diminution of their traffic in wheat, or flour, or oats, had participated in the gain in corn, which of course is not the case.

It is perhaps well to add that at Chicago there was a gain during May in some of the items of the provisions movement. The receipts of pork were only 1,745 bbls., against 2,065 bbls., but of cutmeats and lard the total was 314,536 cwt. against 151,589 cwt., while of live hogs the number was 496,250, against 482,770.

Considering how heavy the loss in wheat has been, and the importance of that item to the systems in the spring-wheat sections, Northwestern roads have done remarkably well. The St. Paul Minneapolis & Manitoba, operating in the district where the wheat failure was most pronounced, with no corn movement of any consequence, again has a heavy loss, though the amount of the decrease is not as heavy as the previous year's gain; aside from this there is only one minor road that reports decreased earnings, while on the other hand some of the roads, notably the St. Paul, the St. Paul & Kansas City, the Duluth South Shore & Atlantic, and the Milwaukee Lake Shore & Western, are distinguished for very considerable gains. These generally favorable results must no doubt in large measure be attributed to the maintenance of rates. The following is a comparison of earnings on a few principal companies for May of the last six years. The results for the Chicago & Northwestern are included in the table this time, as the company's statement for the fiscal year ended May 31 enables us to arrive at the estimated figures for the month.

May.	1889.	1888.	1887.	1886.	1885.	1884.
Bar. C. Rap. & Nor.	217,716	191,591	219,746	211,365	230,383	221,573
Chic. Mil. & St. P.	1,929,000	1,767,095	1,860,719	1,767,099	1,973,211	1,983,762
Chic. & Northw....	3,161,647	2,969,253	2,102,149	1,917,966	1,932,756	2,076,969
Ill. Cent. (Iowa L.)	137,909	115,308	133,391	134,191	123,778	131,332
Iowa Central.....	112,429	108,030	91,014	104,497	88,777	121,965
Milw. L. Sh. & W....	312,512	216,024	302,452	199,032	98,128	96,634
Milwaukee & No....	95,009	92,087	75,095	44,935	47,679	45,484
Minneap. & St. L....	110,723	103,601	118,677	121,361	151,090	152,675
St. Paul M. & Stan.	680,180	743,435	572,617	433,442	489,541	681,167
Total.....	5,686,596	5,425,322	5,481,646	4,990,922	5,048,687	6,430,314

In the Southwest the nature of the returns is much the same. The Texas & Pacific, the Houston & Texas Central and the Little Rock & Memphis report losses, but the Missouri Kansas & Texas, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Fort Worth & Denver, the Kansas City Fort Scott & Gulf, and the St. Joseph & Grand Island, all have gains.

No class of roads, however, excels those of the South in the favorable character of their exhibits. We have shown above that the cotton movement in May this year was smaller than in the same month last year. But the South is developing so fast in a general way that this circumstance does not appear to have had much effect. The Louisville & Nashville, the Mobile & Ohio, the Richmond & Danville, the Erlanger roads (all but one), the Nashville Chattanooga & St. Louis, all have striking gains. Even the smaller roads like the Cape Fear & Yadkin, the Natchez Jackson & Columbus, the New Orleans & Gulf, and the Savannah Americus & Montgomery, are distinguished in the same way, which shows how general is the improvement in that section. Out of thirty-four roads there are only about eight that report any decrease, among them the Chesapeake & Ohio, whose loss is due to the transfer of through freight to the Richmond & Alleghany, forming part of the same system. The subjoined table will give some idea of the progress making in the South. It shows that on the nine roads embraced in the statement, gross earnings in May, 1889, were \$4,483,337 against only \$3,161,339 in May, 1886, being an increase of over 40 per cent in three years.

May.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	345,043	368,907	361,923	307,293	247,112	287,497
Ches. Ohio & S. W.	144,230	151,583	131,382	113,692	112,788	105,709
Cin. N. O. & Tex. P.*	577,506	536,574	492,351	374,521	352,990	378,400
E. Tenn. Va. & Ga.	431,154	418,979	373,591	281,152	276,871	295,461
Louisville & Nash.	1,395,275	1,310,324	1,254,002	1,047,714	1,102,414	1,158,109
Memphis & Char.	115,748	120,547	118,447	77,297	78,844	101,023
Mobile & Ohio.....	242,227	210,408	193,027	150,095	112,653	1142,774
Norfolk & West.....	303,420	383,867	321,814	235,701	192,527	202,430
Rich. & Daav. sys.	838,076	749,701	602,807	571,874	581,077	600,708
Total.....	4,483,337	4,256,640	3,909,961	3,161,339	3,067,576	3,270,117

* Entire system. † Not including St. L. & Cairo.

With the trunk lines and the roads in the Middle Western States, results are somewhat irregular, though by far the most of the roads show improved earnings. From Michigan the returns as a rule are poor, nearly all the older lines, like the Chicago & West Michigan, the Flint & Pere Marquette, and the Detroit Grand Haven & Milwaukee, reporting losses; but on the other hand the newer roads, like the Toledo Ann Arbor & North Michigan and the Detroit Bay City & Alpena, are doing very well, especially the former. The New York Central has a moderate gain; the Cleveland Columbus Cincinnati & Indianapolis is conspicuous for very decided improvement, having enlarged its total \$60,502. The Lake Erie & Western, Cleveland Akron & Columbus, and Toledo St. Louis & Kansas City, also deserve mention for their exceptionally good statements. The coal roads, with one or two exceptions, have lost heavily, and the Wabash Western and the Cincinnati Washington & Baltimore likewise have sustained a loss. The Wabash Railway (Eastern lines) shows a gain.

May.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	184,212	212,359	183,573	+115,133	+120,510	+112,309
Chic. & W. Mich.	100,815	122,648	120,667	111,375	111,830	139,363
Cin. Ind. St. L. & C.	228,676	215,718	217,707	101,698	192,175	205,195
Cin. Wash. & Balt.	154,176	160,600	156,799	144,715	119,975	143,809
Col. H. V. & Tol.	265,580	274,097	167,144	167,288	167,941	162,693
Det. Lansing & No.	80,505	78,886	102,620	97,700	104,270	132,993
Evansv. & Terre H.	72,686	65,001	71,031	53,391	61,120	60,018
Flint & P. Marq.	197,884	218,545	226,982	190,670	174,046	223,298
Grand Rap. & Ind.*	236,061	232,621	226,041	184,002	200,612	238,715
Ohio & Mississippi	394,305	202,701	296,162	293,035	275,481	312,756
Total.....	1,799,214	1,875,331	1,800,223	1,557,443	1,533,980	1,731,153

* All lines. † Chicago & Indiana Coal not included here.

Referring to the coal roads as a whole in different parts of the country, we find that while the Columbus Hocking Valley & Toledo and several others are compelled to report a falling off in revenues, the Pittsburg & Western, Toledo & Ohio Central, Wheeling & Lake Erie, and Western New York & Pennsylvania show gains.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
	\$	\$	\$		
Atlanta & West Point	25,547	25,239	+208	86	86
Atlantic & Pacific....	232,906	243,617	-4,711	818	818
Buff. Roch. & Pittsb..	157,786	161,165	-3,379	294	294
Burl. Ced. Rap. & No.	217,716	194,501	+23,215	1,016	1,046
Cairo Vinc. & Chic....	54,281	54,107	+174	267	267
Canadian Pacific....	1,060,000	1,010,085	+49,915	4,795	4,651
Cape Fear & Yad. Val.	30,805	22,190	+8,615	245	225
Chesapeake & Ohio....	345,645	368,867	-23,222	502	502
Ches. Ohio & Southw..	144,226	151,583	-7,357	398	398
Chicago & East Ill....	184,212	212,359	-28,143	496	465
Chic. Milw. & St. Paul.	1,929,000	1,767,065	+161,935	5,678	5,670
Chic. & Northw.....	2,101,647	2,090,253	+11,394	4,250	4,210
Chicago & Ohio River.	5,222	3,911	+1,311	86	86
Chic. St. P. & Kans. C	223,368	164,848	+60,460	811	652
Chic. & West Mich....	106,515	122,648	-15,833	408	414
Cin. Georg. & Portsm..	5,265	5,053	+212	42	42
Cin. Ind. St. L. & Ch.	226,676	215,713	+10,963	303	303
Cin. Jackson & Mack	44,955	40,635	+4,320	346	340
Cin. N. O. & T. P. (5 rds.)	577,566	536,574	+40,992	1,140	1,140
Cin. Rich. & Ft. W....	35,563	33,754	+1,809	86	86
Cin. Selma & Mobile..	4,374	7,095	-2,721	67	67
Cin. Wab. & Mich....	40,100	42,400	-2,300	165	165
Cin. Wash. & Balt....	154,176	160,660	-6,484	281	281
Clev. Akron & Col....	60,365	53,537	+6,828	194	144
Clev. Col. Cin. & Ind.	641,133	580,633	+60,502	738	738
Cleve. & Marietta....	22,060	20,995	+1,065	106	106
Colorado Midland....	143,717	134,868	+8,849	267	255
Col. & Cin. Midland....	27,141	28,237	-1,096	70	70
Col. Hock. Val. & Tol.	205,560	274,647	-69,137	325	325
Day. Ft. W. & Chic....	37,735	33,150	+4,585	261	261
Denv. & Rio Grande..	640,820	622,280	+18,600	1,140	1,462
Denv. & R. G. West..	104,325	92,625	+11,700	369	369
Det. Bay C. & Alpena	53,000	48,476	+4,524	226	218
Detroit Lans'g & No	80,805	78,386	+2,419	323	268
Dul. Son. Sh. & Atl...	187,335	114,106	+73,229	336	356
East Tenn. Va. & Ga.	431,154	418,679	+12,474	1,140	1,140
Evansv. & Indianap..	21,756	19,583	+2,173	134	138
Evansv. & T. Haute..	72,686	65,001	+7,685	156	156
Flint & Pere Marq....	197,884	218,545	-20,661	379	364
Fla. Ry. & Nav. Co....	84,803	92,123	-7,320	574	571
Ft. W. & Denv. City & a	256,000	192,560	+63,440	856	856
Gr. Rapids & Indiana	182,006	183,389	-1,383	409	409
Other lines.....	18,492	15,478	+3,014	63	63
Grand Trunk of Can..	1,443,231	1,405,375	+37,856	3,479	3,418
Chic. & Gr. Trunk....	254,277	246,740	+7,537	335	335
Det. Gr. H. & Mil... Hous. & Tex. Cent... Hunston & Shenan... Illinois Central.... Cedar Falls & Minn... Dub. & Sioux City... Ind. Dec. & Western Iowa Central..... Kanawha & Ohio.... Kan. C. Ft. S. & Mem. Kan. C. Clin. & Sp... Kan. C. W. & Northw. Kentucky Central... Keokuk & Western... Kingst. & Pembroke. Lake Erie All. & So... Lake Erie & Western. Lehigh & Hudson... Little Rock & Mem... Long Island..... Louis. Evans. & St. L. Louisville & Nashv... Louis. N. Alb. & Chic. Louis. N. O. & Texas Memphis & Char'ton. Mexican Central.... Mexican National... Mexican Railway.... Milw. L. Sh. & West... Milwaukee & North... Mineral Range..... Minn. & St. Louis... Mo. Kansas & Texas. Mobile & Ohio..... Nash. Chatt. & St. L. Natchez Jack. & Col. New Orleans & Gulf. N. Y. Cen. & Hud. Riv New York & North'n. N. Y. Ont. & Western. Norfolk & Western... Northern Pacific.... Ohio Ind. & West.... Ohio & Mississippi... Ohio & Northwest... Ohio River..... Ohio Southern..... Peoria Dec. & Evans. Pittsburg & Western. Prescott & Ariz. Cent. R. & Dan. sys. (8 rds.) St. Jo. & Gr. Island... St. L. A. & T. H. Brechs. St. Louis Ark. & Tex. St. Louis & San Fran. St. Paul Minn. & M... San A. & Aran. Pass. Sav. Amer. & Mont... Seattle Lake Sh. & E... Shenandoah Valley... Sten Island R. Tr... Texas & Pacific.... To. A. A. & N. Mich... Toledo Col. & Cin... To. & Ohio Central... To. Peoria & West... To. St. L. & Kan. C... Valley of Ohio..... Wabash Railway.... Wabash Western.... Western of Alabama. West. N. Y. & Penn... Wheeling & L. Erie... Wisconsin Central...	182,006	183,389	-1,383	409	409
Grand Trunk of Can..	1,443,231	1,405,375	+37,856	3,479	3,418
Chic. & Gr. Trunk....	254,277	246,740	+7,537	335	335
Det. Gr. H. & Mil... Hous. & Tex. Cent... Hunston & Shenan... Illinois Central.... Cedar Falls & Minn... Dub. & Sioux City... Ind. Dec. & Western Iowa Central..... Kanawha & Ohio.... Kan. C. Ft. S. & Mem. Kan. C. Clin. & Sp... Kan. C. W. & Northw. Kentucky Central... Keokuk & Western... Kingst. & Pembroke. Lake Erie All. & So... Lake Erie & Western. Lehigh & Hudson... Little Rock & Mem... Long Island..... Louis. Evans. & St. L. Louisville & Nashv... Louis. N. Alb. & Chic. Louis. N. O. & Texas Memphis & Char'ton. Mexican Central.... Mexican National... Mexican Railway.... Milw. L. Sh. & West... Milwaukee & North... Mineral Range..... Minn. & St. Louis... Mo. Kansas & Texas. Mobile & Ohio..... Nash. Chatt. & St. L. Natchez Jack. & Col. New Orleans & Gulf. N. Y. Cen. & Hud. Riv New York & North'n. N. Y. Ont. & Western. Norfolk & Western... Northern Pacific.... Ohio Ind. & West.... Ohio & Mississippi... Ohio & Northwest... Ohio River..... Ohio Southern..... Peoria Dec. & Evans. Pittsburg & Western. Prescott & Ariz. Cent. R. & Dan. sys. (8 rds.) St. Jo. & Gr. Island... St. L. A. & T. H. Brechs. St. Louis Ark. & Tex. St. Louis & San Fran. St. Paul Minn. & M... San A. & Aran. Pass. Sav. Amer. & Mont... Seattle Lake Sh. & E... Shenandoah Valley... Sten Island R. Tr... Texas & Pacific.... To. A. A. & N. Mich... Toledo Col. & Cin... To. & Ohio Central... To. Peoria & West... To. St. L. & Kan. C... Valley of Ohio..... Wabash Railway.... Wabash Western.... Western of Alabama. West. N. Y. & Penn... Wheeling & L. Erie... Wisconsin Central...	6,819	7,930	-1,111	189	189
Chic. & Gr. Trunk....	254,277	246,740	+7,537	335	335
Det. Gr. H. & Mil... Hous. & Tex. Cent... Hunston & Shenan... Illinois Central.... Cedar Falls & Minn... Dub. & Sioux City... Ind. Dec. & Western Iowa Central..... Kanawha & Ohio.... Kan. C. Ft. S. & Mem. Kan. C. Clin. & Sp... Kan. C. W. & Northw. Kentucky Central... Keokuk & Western... Kingst. & Pembroke. Lake Erie All. & So... Lake Erie & Western. Lehigh & Hudson... Little Rock & Mem... Long Island..... Louis. Evans. & St. L. Louisville & Nashv... Louis. N. Alb. & Chic. Louis. N. O. & Texas Memphis & Char'ton. Mexican Central.... Mexican National... Mexican Railway.... Milw. L. Sh. & West... Milwaukee & North... Mineral Range..... Minn. & St. Louis... Mo. Kansas & Texas. Mobile & Ohio..... Nash. Chatt. & St. L. Natchez Jack. & Col. New Orleans & Gulf. N. Y. Cen. & Hud. Riv New York & North'n. N. Y. Ont. & Western. Norfolk & Western... Northern Pacific.... Ohio Ind. & West.... Ohio & Mississippi... Ohio & Northwest... Ohio River..... Ohio Southern..... Peoria Dec. & Evans. Pittsburg & Western. Prescott & Ariz. Cent. R. & Dan. sys. (8 rds.) St. Jo. & Gr. Island... St. L. A. & T. H. Brechs. St. Louis Ark. & Tex. St. Louis & San Fran. St. Paul Minn. & M... San A. & Aran. Pass. Sav. Amer. & Mont... Seattle Lake Sh. & E... Shenandoah Valley... Sten Island R. Tr... Texas & Pacific.... To. A. A. & N. Mich... Toledo Col. & Cin... To. & Ohio Central... To. Peoria & West... To. St. L. & Kan. C... Valley of Ohio..... Wabash Railway.... Wabash Western.... Western of Alabama. West. N. Y. & Penn... Wheeling & L. Erie... Wisconsin Central...	125,353	107,782	+17,571	524	327
Ind. Dec. & Western Iowa Central..... Kanawha & Ohio.... Kan. C. Ft. S. & Mem. Kan. C. Clin. & Sp... Kan. C. W. & Northw. Kentucky Central... Keokuk & Western... Kingst. & Pembroke. Lake Erie All. & So... Lake Erie & Western. Lehigh & Hudson... Little Rock & Mem... Long Island..... Louis. Evans. & St. L. Louisville & Nashv... Louis. N. Alb. & Chic. Louis. N. O. & Texas Memphis & Char'ton. Mexican Central.... Mexican National... Mexican Railway.... Milw. L. Sh. & West... Milwaukee & North... Mineral Range..... Minn. & St. Louis... Mo. Kansas & Texas. Mobile & Ohio..... Nash. Chatt. & St. L. Natchez Jack. & Col. New Orleans & Gulf. N. Y. Cen. & Hud. Riv New York & North'n. N. Y. Ont. & Western. Norfolk & Western... Northern Pacific.... Ohio Ind. & West.... Ohio & Mississippi... Ohio & Northwest... Ohio River..... Ohio Southern..... Peoria Dec. & Evans. Pittsburg & Western. Prescott & Ariz. Cent. R. & Dan. sys. (8 rds.) St. Jo. & Gr. Island... St. L. A. & T. H. Brechs. St. Louis Ark. & Tex. St. Louis & San Fran. St. Paul Minn. & M... San A. & Aran. Pass. Sav. Amer. & Mont... Seattle Lake Sh. & E... Shenandoah Valley... Sten Island R. Tr... Texas & Pacific.... To. A. A. & N. Mich... Toledo Col. & Cin... To. & Ohio Central... To. Peoria & West... To. St. L. & Kan. C... Valley of Ohio..... Wabash Railway.... Wabash Western.... Western of Alabama. West. N. Y. & Penn... Wheeling & L. Erie... Wisconsin Central...	25,540	32,598	-7,058	152	152
Ind. Dec. & Western Iowa Central..... Kanawha & Ohio.... Kan. C. Ft. S. & Mem. Kan. C. Clin. & Sp... Kan. C. W. & Northw. Kentucky Central... Keokuk & Western... Kingst. & Pembroke. Lake Erie All. & So... Lake Erie & Western. Lehigh & Hudson... Little Rock & Mem... Long Island..... Louis. Evans. & St. L. Louisville & Nashv... Louis. N. Alb. & Chic. Louis. N. O. & Texas Memphis & Char'ton. Mexican Central.... Mexican National... Mexican Railway.... Milw. L. Sh. & West... Milwaukee & North... Mineral Range..... Minn. & St. Louis... Mo. Kansas & Texas. Mobile & Ohio..... Nash. Chatt. & St. L. Natchez Jack. & Col. New Orleans & Gulf. N. Y. Cen. & Hud. Riv New York & North'n. N. Y. Ont. & Western. Norfolk & Western... Northern Pacific.... Ohio Ind. & West.... Ohio & Mississippi... Ohio & Northwest... Ohio River..... Ohio Southern..... Peoria Dec. & Evans. Pittsburg & Western. Prescott & Ariz. Cent. R. & Dan. sys. (8 rds.) St. Jo. & Gr. Island... St. L. A. & T. H. Brechs. St. Louis Ark. & Tex. St. Louis & San Fran. St. Paul Minn. & M... San A. & Aran. Pass. Sav. Amer. & Mont... Seattle Lake Sh. & E... Shenandoah Valley... Sten Island R. Tr... Texas & Pacific.... To. A. A. & N. Mich... Toledo Col. & Cin... To. & Ohio Central... To. Peoria & West... To. St. L. & Kan. C... Valley of Ohio..... Wabash Railway.... Wabash Western.... Western of Alabama. West. N. Y. & Penn... Wheeling & L. Erie... Wisconsin Central...	112,229	103,030	+9,199	509	509
Ind. Dec. & Western Iowa Central..... Kanawha & Ohio.... Kan. C. Ft. S. & Mem. Kan. C. Clin. & Sp... Kan. C. W. & Northw. Kentucky Central... Keokuk & Western... Kingst. & Pembroke. Lake Erie All. & So... Lake Erie & Western. Lehigh & Hudson... Little Rock & Mem... Long Island..... Louis. Evans. & St. L. Louisville & Nashv... Louis. N. Alb. & Chic. Louis. N. O. & Texas Memphis & Char'ton. Mexican Central.... Mexican National... Mexican Railway.... Milw. L. Sh. & West... Milwaukee & North... Mineral Range..... Minn. & St. Louis... Mo. Kansas & Texas. Mobile & Ohio..... Nash. Chatt. & St. L. Natchez Jack. & Col. New Orleans & Gulf. N. Y. Cen. & Hud. Riv New York & North'n. N. Y. Ont. & Western. Norfolk & Western... Northern Pacific.... Ohio Ind. & West.... Ohio & Mississippi... Ohio & Northwest... Ohio River..... Ohio Southern..... Peoria Dec. & Evans. Pittsburg & Western. Prescott & Ariz. Cent. R. & Dan. sys. (8 rds.) St. Jo. & Gr. Island... St. L. A. & T. H. Brechs. St. Louis Ark. & Tex. St. Louis & San Fran. St. Paul Minn. & M... San A. & Aran. Pass. Sav. Amer. & Mont... Seattle Lake Sh. & E... Shenandoah Valley... Sten Island R. Tr... Texas & Pacific.... To. A. A. & N. Mich... Toledo Col. & Cin... To. & Ohio Central... To. Peoria & West... To. St. L. & Kan. C... Valley of Ohio..... Wabash Railway.... Wabash Western.... Western of Alabama. West. N. Y. & Penn... Wheeling & L. Erie... Wisconsin Central...	20,160	22,806	-2,646	129	129
Ind. Dec. & Western Iowa Central..... Kanawha & Ohio.... Kan. C. Ft. S. & Mem.<					

a Includes whole Pan Handle system. b We give here the earnings of the entire system; the separate roads will be found elsewhere. c Includes Miss. & Tennessee for this year only.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1889.	1899.	Increase.	Decrease
	\$	\$		
Atlanta & West Point ..	176,165	171,611	4,554	\$
Atlantic & Pacific	1,165,700	1,107,587	58,113	.....
Buffalo Roch. & Pitts.	763,320	790,394	27,074	26,554
Burl. Ced. Rap. & No.	1,067,334	1,026,533	40,801	.....
Caldo Vincennes & Chic.	271,000	274,641	3,641	3,551
Canadian Pacific	5,068,031	4,632,391	435,640	.....
Cape Fear & Yadkin Val.	166,925	127,224	39,701	.....
Chesapeake & Ohio	1,705,248	1,807,718	102,470	.....
Ches. Ohio & So. West.	784,956	769,650	15,306	.....
Chic. & Eastern Illinois	1,028,901	1,018,268	9,633	.....
Chicago Milw. & St. Paul	9,100,146	8,552,762	547,384	.....
Chicago & Northwest	9,006,441	9,190,452	184,011	.....
Chicago & Ohio River	30,164	18,415	11,749	.....
Chic. St. P. & Kan. City	1,056,715	761,749	294,966	.....
Chicago & West Mich.	555,036	513,632	41,404	.....
Cinn. Georg. & Portsm.	22,972	22,263	709	.....
Cin. Ind. St. L. & C.	1,122,523	1,042,159	80,364	.....
Cin. Jackson & Mack	222,017	185,631	36,386	.....
Cin. N. O. & T. P. (5 rds)	3,062,630	2,784,461	278,169	.....
Cin. Rich. & Ft. Wayne.	178,423	167,366	11,057	.....
Cin. Selma & Mobile	43,865	42,408	1,457	.....
Cin. Wash. & Mich.	195,997	133,053	62,944	.....
Cin. Wash. & Baltimore	805,645	818,031	12,386	.....
Clev. Akron & Col.	273,680	240,445	33,235	.....
Clev. Col. Cin. & Ind.	3,043,612	2,888,259	155,353	.....
Cleveland & Marietta	98,143	105,588	7,445	.....
Colorado Midland	616,529	511,209	105,320	.....
Col. & Cin. Midland	129,279	125,110	4,169	.....
Col. Hoek. Val. & Tol.	958,354	1,063,076	104,722	.....
Day. Ft. W. & Chic.	189,914	150,302	39,612	.....
Denver & Rio Grande	2,871,203	2,841,424	29,779	.....
Denver & R. G. Western	532,863	480,080	52,783	.....
Det. Bay City & Alpena	216,842	186,872	29,970	.....
Detroit Lansing & No.	424,637	374,885	49,752	.....
Dal. S. Sh. & Atl.	541,840	405,253	136,587	.....
East Tenn. Va. & Ga.	2,395,741	2,211,978	183,763	.....
Evansville & Indianap.	107,549	89,324	18,225	.....
Evansv. & T. Haute	344,023	321,136	22,887	.....
Flint & Pere Marquette	1,009,646	1,036,536	26,890	.....
Fla. R'y & Nav. Co.	486,608	459,514	27,094	.....
Fort Worth & Den. City	476,573	354,184	122,389	.....
Grand Rapids & Ind.	897,926	868,329	29,597	.....
Other lines	86,519	78,285	8,234	.....
Grand Tr. of Canada	7,527,599	6,950,910	576,689	.....
Chic. & Grand Trunk	1,363,824	1,326,451	37,373	.....
Det. Gr. Hav. & Mil.	390,971	420,933	29,962	.....
Houston & Texas Cent.	1,036,759	828,560	208,199	.....
Houston & Shenand'h	43,800	57,414	13,614	.....
Illinois Central	5,334,935	4,547,937	787,000	.....
Cedar Falls & Minn.	33,134	34,777	1,643	.....
Dub. & Sioux City	633,105	625,765	7,340	.....
Ind. Dec. & West.	145,421	137,904	7,517	.....
Iowa Central	574,749	536,759	37,990	.....
Kanawha & Ohio	100,437	104,281	3,844	.....
*Kan. City Ft. S. & Mem	1,722,105	1,553,097	169,008	.....
*Kan. City Clin. & Spring	101,484	94,270	7,214	.....
Kan. C. Wyan. & Northw.	155,910	85,048	70,862	.....
Kentucky Central	370,653	361,091	9,562	.....
Keokuk & Western	126,313	125,531	782	.....
Klugston & Pembroke	73,727	68,667	5,060	.....
Lake Erie All. & Lo.	25,463	21,029	4,434	.....
Lake Erie & Western	967,590	748,905	218,685	.....
Laligh & Hudson	96,777	91,522	5,255	.....
Little Rock & Memphis	235,331	29,432	205,899	60,101
Long Island	1,083,549	1,047,831	35,718	.....
Louis. Evans. & St. L.	332,598	374,611	42,013	.....
Louisville & Nashville	6,932,881	6,369,153	563,728	.....
Louisv. N. Alb. & Chic.	890,961	821,730	69,231	.....
Louisv. N. O. & Texas	1,064,602	971,739	92,863	.....
Memphis & Charleston	694,703	668,687	26,016	.....
Mexican Central	2,585,597	2,497,615	87,982	.....
Mexican National	1,522,672	939,110	583,562	.....
Mexican Railway	1,838,543	1,675,312	163,231	.....
Milw. L. Shore & West'n.	1,183,015	88,469	1,094,546	.....
Millwaukee & Northern	444,204	404,029	40,175	.....
Mineral Range	43,267	34,315	8,952	.....
Minneapolis & St. Louis	490,358	502,012	11,654	.....
Mo. Kansas & Texas	2,411,655	2,430,721	19,066	.....
Mobile & Ohio	1,257,122	1,006,390	250,732	.....
Nash. Chatt. & St. L.	1,105,725	1,281,334	175,609	.....
Natchez Jack. & Col.	73,878	62,851	11,027	.....
New Orleans & Gulf	69,592	68,357	1,235	.....
N. Y. Cen. & Hud. R.	13,668,702	13,726,416	57,714	.....
N. Y. & Northern	231,818	207,383	24,435	.....
N. Y. Ontario & West'n.	640,944	604,377	36,567	.....
Norfolk & Western	2,055,699	1,928,290	127,409	.....
Northern Pacific	7,282,606	5,829,025	1,453,581	.....
Ohio Ind. & Western	566,171	588,935	22,764	.....
Ohio & Mississippi	1,529,574	1,451,205	78,369	.....
Ohio & Northwestern	78,400	69,600	8,800	.....
Ohio River	194,459	150,863	43,596	.....
Ohio Southern	210,363	235,280	24,917	.....
Peoria Dec. & Evans.	289,127	265,147	23,980	.....
Pittsburg & Western	879,994	726,345	153,649	.....
Prescott & Arizona Cent.	55,000	36,465	18,535	.....
Rich. & Danv. (8 roads)	4,475,366	4,010,814	464,552	.....
St. Jos. & Gr. Island	441,989	417,755	24,234	.....
St. L. Alt. & T. H. Erchs.	394,512	365,881	28,631	.....
St. L. Arkan. & Texas	1,190,476	1,018,600	171,876	.....
St. Louis & S. Francisco	2,148,322	2,027,297	121,025	.....
St. Paul Minn. & Man.	2,804,087	3,324,975	520,888	.....
San Ant. & Arans. Pass	440,324	355,783	84,541	.....
Savannah Amer. & Mont.	74,154	31,951	42,203	.....
Savannah Valley	315,600	310,460	5,140	.....
Staten Island Rap. Tran.	295,207	257,718	37,489	.....
Texas & Pacific	2,410,076	2,440,972	30,896	.....
Tol. A. A. & Nor. Mich.	373,388	232,275	141,113	.....
Toledo Col. & Cin.	95,843	65,760	30,083	.....
Toledo & Ohio Central	414,795	469,764	55,000	.....
Tol. Peoria & Western	354,038	349,031	5,007	.....
Tol. St. L. & Kan. C.	342,926	177,611	165,315	.....
Valley of Ohio	241,032	220,080	20,952	.....
Wabash Railway	2,480,531	2,405,640	74,891	.....
Wabash Western	2,214,057	2,101,489	112,568	.....
Western of Alabama	217,505	197,530	19,975	.....
Western N. Y. & Penn.	1,223,217	1,125,771	97,446	.....
Wheeling & Lake Erie	355,943	358,529	2,586	536
Wisconsin Central	1,452,459	1,373,526	78,933	.....
Total (129 roads)	151,201,659	141,413,462	11,105,197	1,317,000
Net increase			9,788,197	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 1, 1899.

For the first time in three months more gold was taken out of the Bank of England than was sent into it during the week ended Wednesday night. The excess was not large, only £58,000, but it shows that the movement of the metal has changed. The withdrawals have been chiefly for Paris and South Africa. For a couple of months now French operators have been selling securities on a very large scale in this market, with the result that the Paris exchange has become unfavorable to this country, and that gold is beginning to be sent to Paris in large amounts. Yesterday £120,000 was withdrawn for that purpose and more will follow. In South Africa new gold fields are being discovered, it is reported, every day. The mining companies are opening up their mines and hastening their operations, so that in consequence there is a very strong demand for gold. It is feared also that a demand for Germany may spring up, and there are indications of other demands from different quarters. Still it does not seem probable that for some time to come there will be much change in the value of money. The speculation for the fall which has been going on for some weeks has been checked, but the rate of discount in the outside market is still only about 1 1/2 per cent—that is, 1/2 per cent below the official minimum of the Bank of England.

The Bank of Bombay on Thursday lowered its rate of discount from 9 per cent to 8 per cent, and on the same day the Bank of Bengal reduced its rate from 8 to 7 per cent. The stringency in the money market is thus coming to an end and the demand for remittances is falling off. The Indian exchanges in consequence are declining, and the prices of India Council bills and telegraphic transfers are falling, while silver likewise is in less demand. The reports from the Presidency of Madras respecting the crops are unfavorable. For some months apprehensions have been entertained of a great scarcity in one district in Madras, and the latest reports are even more unfavorable than those previously received. It is now feared that at least in one district there will be a very serious failure of the crops, and possibly actual famine. Wheat is not grown to any extent in the districts affected, nor is it much consumed there. It is hardly probable, therefore, that the drought will have any influence upon the wheat market, but it will, of course, unfavorably affect the finances of India, and it will likewise lessen the demand for British goods in Southern India.

On Thursday a very large and influential deputation, composed of peers, members of Parliament, and delegates from the chambers of agriculture, chambers of commerce, and labor organizations, waited upon the Prime Minister and the Chancellor of the Exchequer to urge upon the Government the importance of consulting the chief commercial nations as to their readiness to join with the United Kingdom in a conference for the purpose of considering whether and how far a bi-metallic system can be re-established by international agreement. The Prime Minister made a long speech in reply to the various remarks offered by members of the deputation. He was, of course, careful not to commit the Government to any definite opinion. But the tendency of what he said was certainly favorable to the bi-metallists. He observed that they were much more active and energetic than the monometallists, and he twitted the latter with an apparent inability to account for the faith which is in them. He urged, in conclusion, the necessity for fuller and further discussion. Pointing out that the difference of opinion on this question throughout the country is still so strong and so bitter that the Government would only make matters worse by yet interfering, he advised the deputation to send representatives to the monetary conference which is to be held in Paris in September. The Chancellor of the Exchequer also spoke in a spirit rather favorable to bi-metallists, urging, however, upon them to abstain from imputing unworthy motives to their opponents. It is a further indication of the feeling of the Government upon this subject that it has agreed to give an opportunity on Tuesday next for the discussion of bi-metallism in the House of Commons.

The demand for American railroad bonds, which has been so strong for a year past, is becoming even keener. Most of the bonds which are well-known in this market appear to have been absorbed by investors, and houses which lend money largely to the Stock Exchange report that at the settlement which was completed on Thursday evening this week more

* Three weeks only of May in each year. ; Mexican currency.]

bonds have been taken up and paid for than for a long time past, very many bonds being those of railway companies which are little known here. In many cases bonds which had been pledged with lenders for a year or more have been taken up. There are signs, too, that the share market is broadening. The general public, it is true, are still out of the market, and the principal operators are doing little. The market is very much left to room traders; but they are gaining confidence, and are beginning to deal more freely than of late. For a considerable time past the impression has been growing here that we are about to witness greater activity in the market, and some weeks ago the members of the Stock Exchange and the professional operators were inclined to buy largely. Suddenly, however, they lost confidence, and for a little while, although they admitted that the conditions were favorable to a rise, they were afraid to back their opinion. They have, in fact, been so generally wrong during the past two and a half years, and have lost so much money in consequence, that they are distrustful of their own judgment and are afraid in consequence to enter into engagements for any long time forward; but this week they appear to have been gaining in courage and to have been dealing more actively. In the middle of next week Parliament will adjourn for the Whitsuntide holidays, and great numbers of persons will leave the city. It is hardly likely, therefore, that until the holidays are over there will be a marked increase in the amount of business done. But if the upward movement in New York is continued, the probability appears to be now that after the holidays the great operators here will begin to deal more actively than they have done for a long time past, and if they take the lead the general public will of course follow.

The city of Oporto in Portugal is just now passing through a serious crisis. Some months ago the Government granted a large subsidy to a new wine company, and gave it such privileges as would enable it to ruin all competitors. The city of Oporto, which is the centre of the port wine trade, protested so vigorously that the measure was withdrawn, but a new company is now subsidized with even larger and more objectionable powers than the first. All of the wine merchants in Oporto have protested, and have closed their doors. The workpeople are thrown out of employment, and serious distress is feared. The workpeople, however, fully sympathize with their employers. They have been holding large and enthusiastic meetings to protest against the Government measure. But the Government has answered by marching troops into the city and dispersing meetings by force. As yet there have been no serious riots, but fears are entertained that the city may at any moment be thrown into a convulsion.

The sugar market is strong, the quotation for this month's delivery being about 23 shillings per cwt. The visible supply is only about 845,000 tons, against over 1,200,000 tons at this time last year and 1,260,000 tons at the corresponding date two years ago.

A South African paper of the date of May 1st just received states that the export of gold from South Africa in the year 1885 was only of the value of £69,500, in 1887 the value had risen to £236,000 and in 1888 the value was £906,200. In the first four months of the present year the value of the metal exported was £428,000.

The wheat market is unchanged. On Sunday the weather, which for a fortnight previously had been very beautiful, broke, and since then there has been a heavy fall of rain all over the country, accompanied by lightning and hail with floods in some districts. It was expected, therefore, that quotations would rise, but as a matter of fact there has been scarcely any advance.

The negotiations between the copper-mining companies and the warrant holders are dragging. It was reported last week that an agreement had been arrived at between the American companies and the warrant holders, but it is now said that the agreement is not in writing and is not binding. With the English companies negotiations have made little progress. The Mason & Barry, the Tharsis and the Cape copper companies were not paid for the copper delivered by them to the Société des Métaux at the beginning of the year, and they will agree to nothing until payment is made. The liquidator of the Comptoir d'Escompte has offered a compromise, which, however, has been rejected, and for the moment, at all events, it looks as if an arrangement were as far off as ever. On the prospect of an arrangement being made copper mining shares rose, but the market seems to be again

weak. Meantime the demand for copper is better, the price has risen from £2 to £3 a ton, and the demand seems to be increasing. The warrant holders are not selling, as they hold the copper at much higher prices than can now be obtained. The statistics published to-day by Messrs. Morton show that the deliveries during May were large, over 13,000 tons, and consequently that the statistical position has improved.

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:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,277,900	24,552,810	24,914,745	21,907,030
Public deposits.....	10,194,034	6,681,980	4,742,503	6,214,585
Other deposits.....	25,271,621	23,801,897	26,061,791	22,560,912
Government securities.....	16,015,065	17,055,147	15,489,907	14,833,488
Other securities.....	22,179,578	19,008,022	18,729,590	21,121,508
Reserve of notes and coin.....	15,160,289	12,210,264	14,366,877	10,616,117
Gold and bullion.....	23,288,189	20,269,074	23,561,622	19,766,147
Prop. assets to liabilities..... p. c.	42½	80½	46 7-16	30½
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	101½	101½	103 9-16	109 11-16 x d
Clearing-House return.....	112,563,000	123,392,000	135,374,000	125,440,000

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	46,315,337	33,551,174	37,793,400	34,795,588
Barley.....	15,483,543	15,431,934	13,871,906	8,600,005
Oats.....	11,348,379	11,636,730	10,220,203	7,390,593
Peas.....	1,918,082	2,430,387	1,857,640	1,506,296
Beans.....	2,542,637	2,063,962	1,901,047	2,318,917
Indian corn.....	21,850,437	16,606,038	21,254,466	21,920,844
Flour.....	10,752,632	14,307,820	13,084,363	10,394,054

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	46,315,337	33,551,174	37,793,400	34,795,588
Imports of flour.....	10,752,632	14,307,820	13,084,363	10,394,054
Sales of home-grown.....	29,202,126	32,170,097	27,042,005	34,646,612
Total.....	86,270,095	80,029,091	77,919,768	79,836,254

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	29s. 5d.	31s. 6d.	34s. 6d.	32s. 5d.
Aver. price wheat.....season.	31s. 2d.	30s. 4d.	32s. 9d.	35s. 7d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	.....	42½	42	42	42
Consols, new 2½ per cts.	98½	.....	98½	98½	98½	98½
do for account.....	98½	.....	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	86-60	.....	86-65	86-60	86-30	86-32½
U. S. 4½s of 1891.....	108¾	.....	108¾	108¾	108¾	108¾
U. S. 4s of 1907.....	131¼	.....	131¼	131¼	131¼	131¼
Canadian Pacific.....	57¾	.....	57¾	57¾	57¾	57¾
Chic. Mil. & St. Paul.....	75½	.....	75½	75½	75½	75½
Eric common stock.....	28¾	.....	29	29¼	29½	28 7/8
Illinois Central.....	119¼	.....	119	119¼	119	119
Pennsylvania.....	53¾	.....	53¾	53¾	52¾	51 5/8
Philadelphia & Reading.....	23½	.....	23½	24½	24½	24 3/8
New York Central.....	110¾	.....	111½	112	111¾	111½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,048.—The Continental National Bank of St. Louis, Mo. Capital, \$2,000,000. George A. Baker, President; Charles W. Bullen, Cashier.
- 4,019.—The Second National Bank of Hagerstown, Md. Capital, \$100,000. Henry H. Keedy, President; John Van Lear, Cashier.
- 4,050.—The Quaker City National Bank of Philadelphia, Pa. Capital, \$500,000. Joseph G. Ditman, President; William H. Clark, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,731,317, against \$10,029,763 the preceding week and \$7,030,012 two weeks previous. The exports for the week ended June 11 amounted to \$6,382,344, against \$5,441,488 last week and \$6,061,646 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 6 and for the week ending (for general merchandise) June 7; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,728,031	\$1,443,620	\$1,446,897	\$1,519,984
Gen'l mer'chiee..	6,190,394	6,842,037	7,256,579	7,211,333
Total.....	\$7,918,425	\$8,285,657	\$8,703,476	\$8,731,317
Since Jan. 1.				
Dry Goods.....	\$52,281,012	\$54,929,527	\$59,579,007	\$63,229,262
Gen'l mer'chiee..	141,104,163	153,671,770	154,006,317	161,808,312
Total 23 weeks.	\$193,385,175	\$208,601,297	\$213,585,324	\$225,037,574

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 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$7,078,345	\$6,854,340	\$4,748,731	\$6,382,344
Prev. reported..	125,744,410	127,286,049	125,697,111	146,443,995
Total 23 weeks.	\$132,822,755	\$134,140,989	\$130,445,842	\$152,826,342

The following table shows the exports and imports of specie at the port of New York for the week ending June 8 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$752,423	\$11,819,230	\$14,357	$178,407
France.....	4,033,187	10,945,941	.....	1,323,828
Germany.....	.....	.....	.....	1,216,762
West Indies.....	101,470	3,230,300	2,023	117,831
Mexico.....	.....	14,500	.....	29,571
South America.....	50,000	1,675,092	1,000	85,020
All other countries..	.....	76,200	148,731	454,171
Total 1889.....	\$1,997,050	\$27,761,253	\$166,111	\$3,406,190
Total 1888.....	44,701	11,913,478	12,832	4,137,620
Total 1887.....	128,700	5,568,885	8,246	4,694,640

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$318,000	\$8,598,974	\$.....	$68,132
France.....	2,000	124,500	.....	598
Germany.....	.....	500	.....	.....
West Indies.....	14,700	117,188	962	82,158
Mexico.....	.....	.....	770	45,604
South America.....	.....	14,603	700	35,813
All other countries..	2,000	153,480	200	504,329
Total 1889.....	\$336,900	\$9,011,245	\$2,632	\$736,634
Total 1888.....	85,460	5,283,976	49,631	926,767
Total 1887.....	153,435	4,793,139	9,447	955,069

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

IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	January....	\$15,984,160	\$1,642,587	\$17,626,747	\$15,530,747	\$2,357,541	$17,888,288
February....	13,798,988	30,359,200	44,158,258	14,290,496	37,484,136	51,783,032
March....	12,768,553	29,514,302	42,310,945	10,129,258	31,121,301	41,244,559
April....	12,289,581	29,619,048	41,908,629	11,117,537	27,377,727	38,495,264
May....	8,871,012	30,970,066	39,841,078	7,061,072	37,614,351	44,675,423
Total.....	61,709,274	158,129,253	219,838,527	58,132,110	149,955,055	208,087,165

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1880.	1888.	1889.	1888.
	January.....	\$30,116,144	\$24,055,029	\$14,031,750	$13,406,121
February.....	26,242,020	26,342,257	12,934,911	13,150,682
March.....	29,839,635	22,863,204	13,423,094	11,054,638
April.....	29,108,078	25,066,237	11,963,737	11,159,654
May.....	26,449,235	23,917,588	11,097,653	9,982,060
Total.....	140,815,109	122,244,305	63,471,145	68,816,985

CUSTOMS RECEIPTS.

Month.	At New York.	
	1889.	1888.
	January.....	\$14,031,750	$13,406,121
February.....	12,934,911	13,150,682
March.....	13,423,094	11,054,638
April.....	11,963,737	11,159,654
May.....	11,097,653	9,982,060
Total.....	63,471,145	68,816,985

—The American Water Works Company, of Omaha, have listed this week on the New York Stock Exchange \$1,000,000 first consolidated 5 per cent gold bonds. Under the same mortgage the company had previously listed \$1,600,000 bonds bearing 6 per cent interest. The whole amount now outstanding is \$3,000,000, the interest charge on which is \$170,000. The present net earnings of the property are now upward of \$230,000 per annum. Very full particulars were given in the advertisement which appeared in the CHRONICLE of April 13th, when the bonds were offered for sale by Messrs. C. H. Venner & Co., and further particulars may be found in the application to list made to the Stock Exchange, which is printed on a subsequent page of to-day's issue.

—Attention is invited to the advertisement in to-day's issue of the first mortgage 6 per cent bonds of the Louisville St. Louis & Texas Railway. This road extends from Louisville, Ky., to Henderson, 142 miles, through a rich belt of country from 50 to 75 miles in width, which has no other east and west railroad. At both ends of the route the line has favorable connections. The location of the property is shown in the map of the road published in the INVESTORS' SUPPLEMENT.

—The Investors' Agency, established in 1885, M. L. Scudder, Jr., Proprietor, 240 La Salle Street, Chicago, announces that in addition to making reports for clients on the affairs of railroads and other corporations, it will also handle for collection defaulted bonds, uncurrent stocks and securities, and kindred liabilities of corporations.

—The card of Mr. H. A. Crosby in last week's CHRONICLE, in regard to Helena lands, should have read "to join with present subscribers," not subscriber.

New York City Bank Statement for the week ending June 8, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,000	1,633,000	12,250,000	2,000,000	1,300,000	12,340,000
Manhattan Co.....	2,050,000	1,198,700	10,000,000	970,000	112,000	11,174,000
Merchants'.....	2,000,000	845,100	7,576,600	1,274,000	908,000	7,935,000
Mechanics'.....	2,000,000	1,704,800	9,560,000	1,100,000	884,000	8,134,000
America.....	3,000,000	1,888,200	11,216,100	2,260,000	877,300	11,394,700
Phenix.....	1,000,000	599,000	4,902,000	743,000	335,000	4,369,000
City.....	1,000,000	2,259,500	9,492,700	2,723,000	2,384,000	12,828,400
Tradesmen's.....	1,000,000	240,500	3,171,300	476,800	210,300	2,968,400
Chemical.....	500,000	5,864,800	22,087,100	7,209,500	1,161,700	36,334,400
Merchants' Exchange	600,000	124,700	3,709,600	888,000	491,500	4,239,400
Gallatin National....	1,000,000	1,538,900	6,055,800	387,200	586,000	4,274,900
Butchers' & Traders'	300,000	287,800	2,132,200	592,800	94,900	2,270,000
Mechanics' & Drovers'	200,000	204,000	2,731,000	140,000	608,000	2,270,000
Greenwich.....	200,000	97,400	1,438,000	170,800	181,600	1,458,000
Leather Manufact'rs.	600,000	517,500	3,409,100	722,100	361,400	2,951,000
Seventh National....	300,000	77,300	1,453,800	308,500	60,800	1,692,400
State of New York...	1,200,000	481,900	3,785,400	400,700	290,000	3,142,300
American Exchange.	5,000,000	1,583,400	15,754,900	2,637,000	2,206,000	14,605,000
Commerce.....	5,000,000	3,304,300	17,418,000	939,100	3,110,000	12,312,300
Broadway.....	1,000,000	1,693,700	6,199,700	1,186,800	293,700	5,286,500
Mercantile.....	1,000,000	740,800	8,344,400	1,407,500	890,600	9,976,000
Pacific.....	423,700	826,700	2,907,200	608,900	382,200	2,488,100
Republic.....	1,500,000	864,700	11,028,500	2,611,000	652,300	12,487,400
Chatham.....	450,000	583,300	5,030,300	796,200	416,500	5,192,400
Peoples'.....	200,000	214,100	2,201,000	465,300	183,600	3,092,000
North America.....	700,000	471,500	4,246,000	705,800	316,700	5,143,300
Hanover.....	1,000,000	1,176,700	16,521,400	3,089,800	1,591,400	17,002,300
Irving.....	500,000	282,700	2,971,000	501,800	274,300	3,018,000
Citizens'.....	600,000	387,300	2,967,100	696,900	318,800	3,575,700
Nassau.....	600,000	178,800	2,801,700	345,000	290,200	2,354,200
Market & Fulton....	750,000	841,100	4,163,200	1,022,800	165,400	4,436,600
St. Nicholas.....	500,000	208,000	2,078,100	178,000	176,000	1,920,000
Shoe & Leather.....	500,000	234,500	3,366,000	672,000	451,000	4,291,000
Corn Exchange.....	1,000,000	1,070,900	6,812,600	930,900	237,000	6,101,000
Continental.....	1,000,000	213,800	5,400,400	883,500	595,900	6,206,800
Oriental.....	300,000	362,300	2,220,000	233,900	350,700	2,230,100
Importers' & Traders'	1,500,000	4,408,000	21,769,900	4,609,100	1,727,100	23,487,000
Park.....	2,000,000	1,996,700	20,995,000	1,274,300	4,210,300	24,598,800
North River.....	240,000	112,700	2,098,100	148,100	155,400	2,426,400
East River.....	250,000	134,900	1,238,700	329,500	137,900	1,511,200
Fourth National....	3,200,000	1,486,000	19,004,600	2,384,700	2,539,400	19,929,700
Central National....	2,000,000	658,600	8,477,000	823,000	1,461,000	9,275,000
Second National....	300,000	227,000	4,109,000	1,250,000	140,000	5,076,000
Ninth National....	750,000	302,900	5,216,200	1,209,500	584,800	6,884,000
First National.....	500,000	6,100,700	23,423,600	4,036,700	2,790,100	24,098,000
Third National....	1,000,000	279,200	6,956,400	1,116,400	637,400	7,907,000
N. Y. Nat'l Exchange	300,000	127,400	1,502,000	527,400	118,000	1,805,000
Bowery.....	250,000	387,400	2,414,800	672,300	303,100	2,984,500
New York County....	200,000	142,800	2,638,600	660,000	200,000	3,234,000
German-American....	750,000	208,500	2,892,500	415,300	136,100	2,974,800
Chase National....	600,000	652,800	3,399,900	2,052,100	921,900	10,994,400
Fifth Avenue.....	100,000	708,900	4,175,700	904,100	131,800	4,477,900
German Exchange....	200,000	396,600	2,914,900	189,500	878,900	3,611,000
Germany.....	200,000	385,500	2,488,800	161,100	383,700	2,974,800
United States.....	500,000	505,700	5,213,300	1,105,000	111,000	5,502,500
Lincoln.....	300,000	224,300	2,217,600	683,500	244,700	3,570,000
Garfield.....	200,000	259,800	2,707,800	676,000	404,100	3,684,200
Fifth National....	150,000	284,000	1,605,100	339,800	196,500	1,882,300
Bank of the Metrop..	300,000	461,200	4,370,000	1,237,100	390,900	5,560,400
West Side.....	200,000	218,400	2,079,000	385,000	258,000	2,380,000
Seaboard.....	500,000	136,300	3,315,000	550,000	583,000	4,190,000
Sixth National....	200,000	73,000	1,950,100	490,000	110,000	2,201,000
Western National....	3,500,000	183,000	11,017,500	2,744,300	1,235,800	11,384,300
Total.....	60,762,754	54,801,808	413,829,000	76,410,240	44,717,400	440,285,500

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
	\$	\$	\$	\$	\$	\$
N. York.						
May 11.....	114,215,400	416,930,500	80,013,800	39,104,100	441,689,300	4,024,212,710
" 18.....	114,215,400	413,285,000	83,483,100	41,881,800	443,029,100	4,014,451,902,900
" 25.....	115,564,500	412,427,000	82,186,100	43,485,700	442,425,800	4,003,970,485,100
June 1.....	115,564,500	411,757,800 </				

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn	3½	July 1	June 16 to —
Central RR. & Banking Co., Ga.	4	June 29	June 7 to June 29
Chic. St. Paul Minn. & Om., pref.	2	July 20	June 30 to July 21
Cleveland & Mahon'g Val. (quar.)	3½	July 1	June 11 to July 2
Lehigh Valley (quar.)	1½	July 15	June 12 to —
Manhattan Elevated (quar.)	*1½	July 1	June 18 to July 1
Missouri Pacific (quar.)	1	June 15	June 22 to July 15
New York & Harlem	4	July 1	June 16 to July 1
Northern Central	3	July 15	—
Old Colony	3½	July 1	June 1 to —
Tyrone & Clearfield	2½	June 30	—
Miscellaneous.			
Amer. Bell Telephone (quar.)	3 & 6 ex	July 15	June 30 to July 15
Tenn. Coal Iron & RR., pref.	4	July 1	June 22 to July 2
Western Union Telegraph (quar.)	1½	July 15	June 21 to July 1

* Payable in Lond certificates.

WALL STREET, FRIDAY, June 14, 1889.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange continues to be the centre of interest in financial circles. Now that its transactions embrace dealings in petroleum certificates, cotton oils, sugar trusts and lead trusts, the Exchange reflects the situation in these leading articles of commerce as well as in the numerous stocks and bonds which represent the capitalization of railroads and other corporations, and the Government, State and city debts. The extraordinary strength here and there in special stocks or groups of stocks has been the chief feature of the past week, and while the general confidence in railroad securities shows no signs of abatement, the most active dealings have been in these specialties. The very considerable rise in stocks leads some operators to realize before leaving town for the summer, and also suggests to others that there is less room for a further rise than there was a month ago.

Earnings keep up very well, and if the railroads can only obtain fair prices for transportation of the crops this season, their prospects would seem to be generally good.

There is a certain interest attaching to the prices paid on the transfer of memberships in the various Exchanges in New York and other cities, and it appears that while the New York Stock Exchange seats command higher figures than a year ago, nearly all of the other Exchange memberships are held to be less valuable than they were in June, 1888. The following comparison shows the amounts paid on recent transfers, or the approximate prices at which seats were held at the dates named:

	EXCHANGE MEMBERSHIPS.	
	June, 1888.	June, 1889.
New York Stock Exchange	\$20,000	\$22,000
New York Consolidated Stock and Petroleum	950	700
New York Produce Exchange	1,450	1,100
New York Cotton Exchange	970	790
New York Coffee Exchange	*70	*650
New York Real Estate Exchange & Auc. Room	1,160	1,200
Boston Stock Exchange	*14,000	11,000
Philadelphia Stock Exchange	*2,700	*2,700
Chicago Board of Trade	1,750	1,500

* Nominal price.

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

The Bank of England weekly statement on Thursday showed again in specie of £248,000, and the percentage of reserve to liabilities was 42.63, against 40.77 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 19,735,000 francs in gold and lost 1,100,000 francs in silver.

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 8.	Diff'rence fr'm Prev. Week.	1888. June 9.	1887. June 11.
Capital	\$ 60,762,700		\$ 60,762,700	
Surplus	54,801,800		50,381,500	
Loans and disc'ts.	413,829,000	Inc. 2,071,200	365,994,200	365,105,200
Specie	76,410,200	Dec. 3,993,400	88,703,000	72,171,900
Circulation	3,993,100	Inc. 13,400	7,411,000	8,267,000
Net deposits	440,285,700	Dec. 2,457,300	396,512,200	370,965,800
Legal tenders	44,717,400	Dec 170,400	37,743,400	24,989,600
Legal reserve	110,071,425	Dec. 614,325	99,135,550	92,741,450
Reserve held	121,127,600	Dec. 4,163,800	125,446,400	97,161,500
Surplus reserve	11,056,175	Dec. 3,549,475	27,310,850	4,420,050

Exchange.—The market for sterling exchange continues very dull and featureless, and there is no change in the conditions. There is a continued scarcity of commercial bills, keeping the market firm as to rates. There have been some foreign purchases of our stocks this week, but this has had no appreciable effect on the exchange market, and to-day \$4,000,000 of gold was engaged for shipment, chiefly to Paris. Posted rates remain unchanged at 4 88 and 4 89½ @ 4 90.

The rates of leading bankers are as follows:

	June 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88		4 89½ @ 4 90
Prime commercial	4 86 @ 4 86½		
Documentary commercial	4 85½ @ 4 86¼		
Paris (francs)	5 17½ @ 5 16¾	5 15½ @ 5 15	
Amsterdam (guilders)	40½ @ 407½	40½ @ 40¾	
Frankfort or Bremen (reichmarks)	95¼ @ 95¾	95¾ @ 95¾	

United States Bonds.—Business in Government bonds is still very restricted at the Stock Exchange, and there is little change in prices, though the market is strong. The Treasury purchases have been considerably below last week's total, amounting to only \$407,400, most of these being 4½s.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$15,650	\$15,650	100¾	\$2,900	\$2,900	129
Monday	7,000	7,000	106¾			
Tuesday	219,650	119,650	108¾-100¾			
Wednesday	40,000	40,000	109¾			
Thursday	32,000	32,000	107¾	42,500	42,500	120
Friday	148,700	147,700	109¾			
Total	483,000	362,000	100¾-100¾	45,400	45,400	129

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

	Interest Periods	June 8.	June 10.	June 11.	June 12.	June 13.	June 14.
4½s, 1891.....reg.	Q.-Mch.	*106½	*106½	*106½	*106½	*106½	*106¾
4½s, 1891.....coup.	Q.-Mch.	*106½	*106½	*106½	106¾	*106½	*106¾
4s, 1907.....reg.	Q.-Jan.	*128	*128¾	*128	*123	*128¾	128¾
4s, 1907.....coup.	Q.-Jan.	*129	*129	*129	129¾	*129¾	*129½
6s, cur'ey '95.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'ey '96.....reg.	J. & J.	*121½	*121	*121	*121	*121	*121
6s, cur'ey '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'ey '98.....reg.	J. & J.	*128¼	*128	*128	*128	*128	*128
6s, cur'ey '99.....reg.	J. & J.	*130	*130	*130	*130	*131	*131

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

State and Railroad Bonds.—In State bonds there has been more business than for some time past, quite a large number of classes being dealt in, including Tennessee settlement 3s, 5s and 6s, Virginia 6s deferred, South Carolina non-fundable 6s, &c.

Railroad bonds have been only moderately active, but the market presents a very healthy appearance. The general tone continues strong, and the demand keeps up well. Quite a number of bonds have been marked up, a few of the lower-priced classes having also been relatively active, including Denver & Rio Grande 4s and improvement 5s, Denver Western Trust receipts, Atlantic & Pacific 4s and Missouri Kansas & Texas 5s and 6s. Though less active than these, the Reading bonds have all advanced, in sympathy with the advance in Reading and other coal stocks.

Railroad and Miscellaneous Stocks.—The strong and buoyant tone of the stock market has continued during most of the past week, and though there has been something of a reaction from the highest point touched by some of the stocks, there is yet no real halt in the bull movement. There has been a rather better feeling in regard to the Western rate situation since St. Paul gave notice that it would abide by the decisions of the Inter-State Railway Association in the matter of its excess of the live-stock business from Kansas City. In the coal trade there is said to be a prospect for a further advance in prices, on account of lessened production and the belief on the part of the coal companies' managers that they can now obtain higher rates.

Earnings continue to show favorable results and money is easy, notwithstanding the large exports of gold lately, and if there should be a considerable increase in the foreign takings of our securities this ought to prevent or restrict further shipments.

The speculation this week has been noticeable from the number of special advances which have taken place. The most conspicuous group, perhaps, have been the coal stocks, all of which have had sharp advances on account of the prospects for higher prices and other bull rumors. Jersey Central got up to 114, Delaware & Hudson to 148¾, and Lackawanna to 146¾, though they have all reacted somewhat from the highest. The grangers have been relatively less conspicuous than they were, and in the early dealings declined a little because the rate situation appeared less favorable.

New England came into great prominence late in the week, and was rushed up sharply on Thursday, and again this morning, with large sales, apparently on the belief that there was some sort of deal pending with the New Haven Company, which might be consummated, since the latter had obtained legislative sanction for an increase of its stock. Louisville & Nashville was strong on the exceptionally good exhibit of earnings, gross and net. Wabash preferred has been much more active than usual, though its advance was not very large.

The trust stocks must again be mentioned as a feature for great activity, and Sugar Trust has further advanced. There is little or no information available to outsiders in regard to these stocks, but they are certainly favorite subjects for speculation at the time being.

To-day, Friday, the market was active in the morning, with New England by far the most prominent, selling up to 52¾ and back to 51¼ at the close. In the afternoon the market was dull and prices a trifle lower.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 14, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, June 8, Monday, June 10, Tuesday, June 11, Wednesday, June 12, Thursday, June 13, Friday, June 14, Sales of the Week, Range Since Jan. 1, 1889. Rows include Active RR. Stocks, Miscellaneous Stocks, and Various Stocks, &c.

* These are the prices bid and asked; no sale was made at the Board. † Cash sale. ‡ Ex-rights. § Lower price is ex-dividend.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table containing bond prices, organized into columns for 'RAILROAD BONDS', 'Closing', 'Range Since Jan. 1', and 'Lowest/Highest' prices for various bond issues.

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

STATE BONDS.

Table listing state bonds from various states (Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, Rhode Island, South Carolina, Tennessee, Virginia) with columns for 'SECURITIES', 'Bid.', 'Ask.', and prices.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "and." for endorsed; "cons." for consolidated; "conv." for convertible; "a.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities, Montgomery, Ala., Newark, N.J., etc.), Bid, Ask, and Price. Includes various municipal and government bonds.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. ¶ In London. ¶ Coupons on face 190.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including titles, bid/ask prices, and descriptions. The table is organized into three main sections, each with 'RAILROAD BONDS.' as a header. The first section lists various bonds from companies like Atch. Top. & S. Fe., Texas Div., and others. The second section lists bonds from companies like Chic. & Alton, Miss. Riv. Bridge, and others. The third section lists bonds from companies like Cin. Leb. & Nor., Cin. Rich. & Chic., and others. Each entry includes a bid price, an ask price, and a detailed description of the bond.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e in London. § Capital of s in Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Ga. So. & Fla., Gr. Rap. & Ind., and others. Includes sub-sections for 'RAILROAD BONDS' and 'N. Y. Lake Erie & West.' with multiple columns for bid and ask prices.

* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In Louisa. § Coupon off. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and Railroad Stocks. It lists various financial instruments such as 'Pens. & Atlantic', 'West'n Penn.', and 'Ala. Gt. South.' with their respective bid and ask prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock and bond listings with bid and ask prices.

* Price nominal no late transactions. † Purchaser or payee accrued interest. ‡ Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for stock categories: MINING STOCKS, BANK STOCKS, INSURANCE STOCKS, and PHILADELPHIA STOCKS. Each category lists various companies and their bid/ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations including N.Y. Stock, N.Y. Consol. S. & P., N.Y. Produce, N.Y. Cotton, N.Y. Coffee, N.Y. Metal, and others.

* Price nominal; no late transactions. Quotations per share.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: RAILS, Latest Earnings Reported (1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads and their financial performance.

Table with columns: RAILS, Latest Earnings Reported (1889, 1888), Jan. 1 to Latest Date (1889, 1888). Continuation of railroad earnings data, including specific line names and financial figures.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Wabash West'n.	1st wk J'ne	\$ 107,113	\$ 105,180	\$ 2,321,171	\$ 2,206,669
Wash. O. & West.	May	10,675	10,500	42,297	40,785
Western of Ala.	May	32,905	32,014	217,505	197,530
West. N. Y. & Pa.	1st wk J'ne	38,300	62,700	1,261,517	1,188,471
West. N. Car'la.	May	66,150	52,600	371,394	259,879
West Jersey.	April	109,489	114,901	372,019	387,542
W. V. Cen. & Pitts.	April	58,623	52,831	225,455	174,730
Wheeling & L.E.	1st wk J'ne	15,331	16,487	371,277	373,016
Wil. Col. & Aug. March.		77,800	75,857	234,553	236,715
Wisconsin Cent.	1st wk J'ne	74,860	67,525	1,527,319	1,441,051

† Including lines in which half ownership is held.
 ‡ Mexican currency.
 c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: Though the statement for the first week of June includes a number of roads which have suffered by reason of the extensive floods of last week, there is a gain of 5.02 per cent in the aggregate on the 51 roads reporting.

1st week of June	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	49,743	55,216	.....	5,473
Buffalo Roch. & Pittsburg	25,749	35,350	.....	9,731
Calro Vin. & Chic.	15,680	14,000	1,080	.....
Canadian Pacific	271,000	257,000	14,000	.....
Chic. & E. Ills. & C. & I. C.	49,937	51,794	.....	1,857
Chicago Mil. & St. Paul.	487,000	462,173	24,827	.....
Chicago & West Mich.	23,034	28,139	.....	5,105
Cincinnati Jack. & Mack.	9,618	11,460	.....	1,842
Cincinnati Ricn. & Ft. W.	7,202	7,530	.....	328
Cin. Wash. & Balt.	37,840	35,973	1,867	.....
Colorado Midland	35,600	28,382	7,218	.....
Col. & Gn. Midland	5,824	6,678	.....	854
Denver & Rio Grande	158,800	145,150	9,650	.....
Denver & R. Gr. West.	21,775	20,275	1,500	.....
Detroit Bay C. & Alpena.	11,887	11,161	726	.....
Detroit Lans. & North.	16,824	14,931	1,890	.....
Duluth S. S. & Atlantic	45,496	32,133	13,363	.....
Evansville & Indianap.	5,120	3,913	1,207	.....
Evansville & T. H.	15,611	15,090	521	.....
Grand Rapids & Indiana.	38,326	41,018	.....	2,732
Other lines	3,762	6,644	.....	2,932
Kingston & Pembroke	4,955	4,030	925	.....
Lake Erie & Western	43,394	38,184	5,410	.....
Louisv. Evans. & St. L.	22,967	21,781	1,186	.....
Louisville & Nashville	334,290	311,805	22,485	.....
Louisville N. Alb. & Chic.	39,208	37,407	1,801	.....
Louisville N. O. & Texas.	41,993	32,866	9,127	.....
Mexican Central	140,657	103,978	37,579	.....
Milwaukee L. Sh. & West.	74,893	62,054	12,839	.....
Milwaukee & Northern	20,800	20,000	800	.....
Natchez Jackson & Col.	3,381	2,364	1,017	.....
N. Y. Ont. & West.	36,867	33,412	3,455	.....
Norfolk & Western	8,445	89,024	.....	599
Northern Pacific	362,869	356,079	6,790	.....
Ohio & Mississippi	83,257	80,179	3,078	.....
Ohio River	11,190	11,046	144	.....
Peoria Dec. & Evans.	12,700	12,769	.....	69
Pitts. & West., tot. syst'm	39,865	41,598	.....	1,733
St. Joseph & Gr. Island	27,091	21,699	5,392	.....
St. L. Alt. & T.H., branches	19,600	15,019	4,581	.....
St. Louis Ark. & Texas.	55,933	52,698	3,235	.....
St. Louis & San Fran	90,298	101,920	.....	11,622
Seattle L. Sh. & Eastern	4,685	3,747	938	.....
Texas & Pacific	97,337	90,611	6,726	.....
Toledo Ann A. & No. Mich	14,514	12,250	2,264	.....
Toledo & Ohio Central	25,227	20,396	4,831	.....
Toledo St. L. & Kan. C.	15,083	18,287	.....	6,796
Wabash Western	107,113	105,180	1,933	.....
* Western N. Y. & Penn.	38,300	62,700	.....	24,400
Wheeling & Lake Erie	15,331	16,487	.....	1,153
Wisconsin Central	74,860	67,525	7,335	.....
Total (51 roads)	3,281,234	3,124,298	227,406	70,470
Net increase (5.02 p. c.)			156,936	

* Severe floods.

For the fourth week of May the complete statement shows 5.96 per cent increase on 83 roads.

4th week of May.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (59 roads)	5,294,506	4,993,957	385,773	85,224
Chicago St. P. & K. C.	66,393	58,544	7,849	.....
Cin. N. O. & Texas Paco.	111,656	113,865	.....	2,209
Alabama Gt. Southern	53,794	43,585	10,209	.....
New Orleans & N. E.	28,805	22,860	5,945	.....
Vicksburg & Meridian	14,116	10,991	3,125	.....
Vicksburg Shrev. & Paco.	17,454	12,638	4,816	.....
Cincinnati Rich. & Ft. W.	11,074	10,401	673	.....
Cleveland Akron & Col.	19,091	16,795	2,296	.....
Col. & Cin. Midland	9,023	12,802	.....	3,779
Denver & R. Gr. West.	34,475	30,775	3,700	.....
East Tenn. Va. & Ga.	141,270	136,947	4,323	.....
Flint & Pere Marquette	60,755	67,294	.....	6,539
Florida Ry. & Nav. Co.	23,611	27,140	.....	3,499
Fort Worth & Deny. City	33,065	20,996	12,069	.....
Grand Rapids & Ind.	57,418	62,647	.....	5,229
Other lines	5,378	5,297	81	.....
Kanawha & Ohio	6,492	10,909	.....	4,417
Keokuk & Western	7,530	7,669	.....	139
Little Rock & Memp'la.	13,272	11,264	2,008	.....
Memphis & Charleston	33,191	33,192	.....	1
Natchez Jaco. & Col'ubus.	3,520	3,220	300	.....
Ohio Ind. & Wes. ern	29,346	31,330	.....	1,984
San Antonio & Ar. Pass.	31,159	16,474	14,676	.....
Toledo Peoria & Western	20,238	20,828	.....	290
Total (83 roads)	6,126,653	5,782,120	457,843	113,310
Net increase (5.96 p. c.)			344,533	

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

Roads.	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
Calro Vin. & Chic.	Gross. 54,535	54,552	216,809	220,537
	Net... 14,352	12,930	62,084	53,548
May 1 to Apr. 30.	Gross. ....	.....	729,265	763,034
12 months.	Net... ..	.....	241,297	251,396
Central of Georgia.	Gross. 499,217	477,537	2,451,328	2,354,906
	Net... 19,662	80,244	597,527	793,454
Net Includ. Investm'ts.	19,662	80,244	660,166	801,888
July 1 to Apr. 30.	Gross. ....	.....	6,577,533	6,106,941
10 months.	Net... ..	.....	2,157,454	2,463,178
Net Includ. Investm'ts.	.....	.....	2,256,959	2,472,698
Chesapeake & Ohio.	Gross. 321,343	339,636	1,359,604	1,438,351
	Net... 33,443	25,624	229,191	219,107
Ches. Ohio & Soath.	Gross. 145,813	141,917	610,730	618,069
	Net... 46,505	47,231	253,613	197,399
Eliz. Lex. & B. S.	Gross. 67,379	66,637	275,264	304,570
	Net... 19,410	11,975	83,933	71,355
Douv. & Rio Grande.	Gross. 581,046	576,160	2,230,323	2,219,144
	Net... 187,996	162,193	703,236	543,592
Louis. N. Alb. & Ch.	Gross. 186,396	173,955	710,512	636,598
	Net... 61,361	59,173	217,137	153,405
Mil. L. Sh. & West'n	Gross. 249,140	192,037	870,503	635,441
	Net... 119,000	60,941	319,763	93,044
Minn. & St. Louis	Gross. 93,537	102,416	379,635	398,411
	Net... def. 6,278	25,752	63,265	65,399
New Brunswick	Gross. 71,572	77,934	273,833	253,537
	Net... 23,975	27,198	87,258	87,196
July 1 to Apr. 30.	Gross. ....	.....	740,962	707,604
10 months.	Net... ..	.....	235,424	237,619
South Pacific Co. —				
Pacific system	Gross. 2,772,012	2,943,343	10,079,174	10,644,270
	Net... 905,907	1,109,917	2,815,893	3,693,932
Total of all	Gross. 3,745,318	3,867,895	13,860,742	14,470,311
	Net... 1,052,131	1,261,371	3,640,840	4,794,932
Wabash Railway	Gross. 492,592	486,429	1,911,175	1,871,706
	Net... 75,599	73,200	326,544	326,703
Roads.	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
C. Fear & Yad. Vall'y.	Gross. 30,805	22,190	160,925	127,224
	Net... 12,107	7,372	73,718	59,088
Apr. 1 to May 31.	Gross. ....	.....	58,540	44,294
2 months.	Net... ..	.....	22,254	16,251
Col. & Hock. C. & Ir.	Gross. 107,211	.....	.....	.....
	Net... 14,158	7,996	.....	.....
Illinois Central	Gross. ....	.....	5,332,035	4,547,837
	Net... ..	.....	1,843,171	1,321,204
Nash. Chatt. & St. L.	Gross. 237,891	252,797	1,495,725	1,261,831
	Net... 101,517	90,647	560,317	496,809
July 1 to May 31.	Gross. ....	.....	3,010,933	2,863,472
11 months.	Net... ..	.....	1,242,614	1,216,000
Pres. & Ariz. Cent.	Gross. 11,126	8,655	55,000	36,465
	Net... 7,253	2,539	33,844	21,992

ANNUAL REPORTS

Chicago Rock Island & Pacific.

(For year ending March 31, 1889.)

In comparison with the previous year passenger earnings show a decrease of \$122,500, or 3.51-100 per cent, which is made up of an increase in earnings on business from connecting lines of \$90,890, or 11.95-100 per cent, and a decrease in earnings from business originating on our own line of \$213,390, or 7.82-100 per cent.

The rate per passenger per mile for the year ending March 31, 1888, was 2.356-1,000 cents, and for the year ending March 31, 1889, it was 2.206-1,000 cents.

Freight earnings for the year decreased \$360,933, or 4.10-100 per cent. The revenue from through freight (freight delivered to or received from connecting lines) decreased \$402,219, or 7.84-100 per cent, while the revenue from local freight increased \$41,286, or 1.12-100 per cent. Of the entire freight earnings 56 per cent was from through freight and 44 per cent from local freight.

The movement of freight as compared with the previous year shows an increase of 38,344 tons, or 77-100 per cent, and the rate per ton per mile has increased from 93-100c. to 97-100c.

The amount charged to construction and equipment account on lines east of the Missouri River for the year was \$1,251,900.

THE CHICAGO KANSAS & NEBRASKA RAILWAY.

"It is a well-known fact that the rates received for the transportation of freight have been from year to year seriously reduced, as the result of competition and adverse legislation. To counteract this it became vital that in some way the volume of business to be done under these rates should be increased rather than reduced. The problem presented to your Board of Directors and Officers was, how best to accomplish this object.

"The territory of rapid growth of population and product had been pushed beyond the Missouri River into the region of cheap lands. In the meantime, while the lines of this company terminated at the Missouri, its competitors for business had extended beyond, reaching in many instances the extreme western boundaries of population east of the mountains and even farther. Thus the volume of traffic received by this company for carriage to and from the west was materially affected, while, in order to restore the equilibrium overbalanced by the reduction in rates, the reverse was necessary; a larger

rather than a smaller share of the tonnage to and from points west of the Missouri was demanded by the situation."

"The extension was, by unanimous decision of your Board of Directors, determined upon. It is confidently believed that in the near future the results flowing from it will fully justify the conclusion. A new, fertile and productive region has been entered, and is being developed with satisfactory rapidity. State statistics, covering population, products and material resources, disclose facts and possibilities that may well inspire confidence in its future wealth, and to them your attention is invited. A thoroughly constructed road—with steel rails, iron bridges, substantial shops and station building—has been built, and its equipment and appurtenances are excelled by no other line."

"The amount of capital stock of the Chicago Kansas & Nebraska Ry. Co. is \$27,687,900, of which this company owns \$25,150,000.

"The amount of outstanding bonds, all of which are owned by this company, is \$25,141,000.

Amount of interest on bonds due the C. R. I. & P. Ry. Co. by the C. K. & N. Ry. Co. to January 1, 1889..... \$1,847,950
On account of which there has been paid..... 1,416,442

Leaving amount yet due..... \$431,507

"The mileage of the Chicago Kansas & Nebraska Ry. system is as follows:

OWNED.		Miles.
Southwest Line, Elmwood, Kas., to Liberal Kas.....		459.54
South Line, Herkington, Kas., to Pond Creek, I. T.....		140.16
Salina Line, Herkington, Kas., to Salina, Kas.....		40.30
Northwest Line, Horton, Kas., to Roswell, Colo.....		568.65
Nelson Line, Fairbury, Neb., to Nelson, N. B.....		51.20
Clay Center Line, McFarland, Kas., to Belleville, Kas.....		103.98
Dodge City Line, Dodge City, Kas., to Bucklin, Kas.....		25.27

LEASES.

Over Union Pacific Ry., Kansas City, Mo., to North Topeka, Kas.....	67.60
Over Union Pacific Ry., Limon, Colo., to Denver, Colo.....	89.20
Over Denver & Rio Grande RR., Denver, Colo., to Pueblo, Colo.....	119.60

Total mileage owned..... 1,388.00
Total mileage leased..... 276.40

Total main track..... 1,661.40
Add mileage of side tracks..... 175.78

Equal to..... 1,840.18 miles of single track.

The Western Line to Colorado Springs, Denver and Pueblo was opened Nov. 5, 1888. This road is operated by the C. R. I. & P. Ry. Co. under a lease providing for the payment by the lessee company of 30 per cent of gross earnings of the leased lines annually as rental.

The expenditures for account of construction and equipment of the road to March 31, 1889, have been as follows:

For land, land damages.....	\$1,935,667
For engineering expenses.....	457.92
For grading.....	5,670,726
For construction of road (exclusive of grading).....	14,262,995
For station buildings, shops and fixtures.....	1,903,968
For fencing.....	439,884
For equipment.....	4,329,145

Total cost of road and equipment..... \$22,998,783

Of which amount \$27,167,029 has been advanced by the C. R. I. & P. Ry. Co., in accordance with the agreement between the two companies, dated May 15, 1887.

ST. JOSEPH & IOWA RR.

"The property owned by the St. Joseph & Iowa RR. Co.—consisting of 64.41 miles of road extending from Altamont, Mo., to St. Joseph, Mo., and from South St. Joseph to Rushville, Mo., together with valuable terminal facilities at St. Joseph, and also the following equipment: Ten locomotives, five passenger coaches, two baggage and express cars, and 366 box freight cars—was purchased by this company January 1, last."

KANSAS CITY & TOPEKA RAILWAY.

"By the purchase January 1, 1889, of the property of the Kansas City & Topeka Ry. Co., this company came into possession of extensive terminal facilities at Kansas City, consisting of right of way in Kansas City, Mo., and Kansas City, Kansas, together with such additional real estate as we shall need in the near future; also 4.4 miles main and second track, 5.7 miles side tracks, an iron bridge 561 feet in length over the Kansas River, a freight house in Kansas City, Mo., 410 feet by 41 feet, a freight house in Armourdale 170 feet by 80 feet, an eight-stall engine house, a pump-house water tank and office building."

The statistics of traffic, and earnings and expenses, and the income account, of the C. R. I. & P. RR., were given in the CHRONICLE of last week on page 762; the general balance March 31 for four years was as below:

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-6.	1887-7.	1887-8.	1888-9.
Assets —				
RR. bldgs., equip., &c. 60,366,236	60,879,350	61,712,757	65,272,805	
Stks & bds. own. cost. 10,233,418	8,660,053	12,821,397	9,120,144	
Advan. to C. K. & N. Ry. Co.	7,786,242	21,185,735	27,167,030	
Materials, fuel, &c.	356,250	685,452	785,767	1,242,176
Cash and cash items.	1,728,340	3,731,981	2,739,690	1,449,538
Total assets.....	72,684,274	81,743,113	89,245,346	104,257,693
Liabilities —				
Stock, common.....	41,260,000	41,900,000	46,156,000	46,156,000
Bonded debt.....	21,460,000	29,360,000	41,460,000	47,720,000
Acc'ts and imp. acct.	8,213,000	8,213,000	8,213,000	8,213,000
Dividends payable.....	506,751	789,036	1,954,366	1,709,945
Unused premiums.....	504,850	504,850	20,000	.....
Income account.....	544,523	856,227	1,441,980	407,745
Total liabilities.....	72,684,274	81,743,113	89,245,346	104,257,693

* Includes \$3,000,000 Chicago & Southwestern bonds guaranteed.

GENERAL INVESTMENT NEWS.

American Bell Telephone Co.—This company has declared its 3 per cent quarterly dividend and an extra 6 per cent dividend, both payable July 15 to stockholders of June 30. The directors recommended the issue of \$2,500,000 new stock, one-half in October, 1889, and one-half in April, 1890, and called a special meeting of shareholders for Sept. 12 to accept the act authorizing the same.

Hoonville RR. Bridge.—The coupons maturing on the first of May, 1889, will be paid on presentation at the office of the Union Trust Company of New York.

Canton Company.—At Baltimore, June 13, the stockholders of the Canton Company held their annual meeting. The Treasurer's report showed that the income of the past year amounted to \$59,007, and sales of land, houses and annuities netted \$58,956, making a total of receipts during the year of \$120,280. The year's expenses, including a temporary loan of \$23,125, amounted to \$91,342, leaving in the Treasurer's hands \$28,938 as a balance. The old Board of Directors was re-elected. W. B. Brooks was re-elected President, George S. Brown Vice-President, and William W. Janney, Secretary and Treasurer.

Cape Fear & Yadkin Valley.—At the annual meeting, May 2d, the directors were authorized to issue consolidated bonds at \$15,000 a mile to retire outstanding obligations, and to provide for further extensions, more particularly the extension from Mt. Airy, to connect with the Norfolk & Western R.R., a distance of about 9 miles.

Catawissa.—The Reading RR. will purchase the Catawissa RR. chattel mortgage 10 per cent bonds, maturing July 1. The amount yet outstanding is only about \$75,000.

Cleveland & Canton.—The extension from Coshocton to Zanesville is completed, and will be formally opened for business next Monday. It will make through connections at Zanesville with Baltimore & Ohio.

Cleveland Cincinnati Chicago & St. Louis.—At Columbus, O., June 8, articles of incorporation were filed with the Secretary of State by the Cleveland Cincinnati Chicago & St. Louis Railway Co. This is the consolidation of the Cleveland Columbus Cincinnati & Indianapolis, Indianapolis & St. Louis and "Big Four" companies. The capital stock of the consolidated company is \$30,500,000, and under the new fee law the managers of the enterprise handed the Secretary of State a certified check for \$30,500, being the largest fee ever paid for a certificate of incorporation in Ohio. The articles stipulate that all rights, franchises, debts, etc., shall be vested in the consolidated company, which assumes all liabilities. Twenty million five hundred thousand of the shares are to be common stock, and 10,000,000 preferred stock.

Delaware & Hudson.—This company on June 7 purchased a controlling interest in the Adirondaek Railroad, and will operate it as a part of the Delaware & Hudson system. The road extends from Saratoga to North Creek, about 60 miles. The terms are not given.

Hudson Tunnel.—Stockholders of the Hudson Tunnel Railway Company met in this city and ratified the action of the directors in authorizing the issue of \$550,000 bonds for the prosecution of the company's work. The entire issue was reported as subscribed for in London a few weeks ago, but the price was not stated.

Manhattan Elevated.—A dividend of 1½ per cent on the stock for the quarter ending June 30, 1889, has been declared, payable on and after July 1, in registered bond certificates, bearing 4 per cent interest and redeemable at the pleasure of the company in its 4 per cent 100-year bonds.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for May and the eleven months ending May 31 were as follows:

	—May—	1888.	—10 mo. July 1 to May 31—	1888.	1887-8.
Gross earnings.....	\$287,891	\$252,797	\$3,040,969	\$2,863,472	1887-8.
Operating expenses.....	183,374	162,149	1,797,345	1,647,471	
Net earnings.....	\$104,517	\$90,648	\$1,243,624	\$1,216,001	
Interest and taxes.....	\$72,404	\$66,982	\$799,436	\$691,676	
Improvements.....	3,215	17,418	53,110	135,424	
	\$75,619	\$84,400	\$852,572	\$827,176	
Surplus.....	\$28,908	\$12,247	\$391,052	\$388,825	

New York New Haven & Hartford.—At Hartford, Ct., June 12, 1889, the Conn. Legislature finally passed the resolution authorizing the New York New Haven & Hartford Railroad Company to increase its capital stock to \$50,000,000, the present amount being \$15,500,000. The increase will be applied to four-tracking the main line, double-tracking the shore line from New Haven to New London, and for exchanging with the stock of leased lines. The present stockholders will have the preference in subscribing for the new stock, which may be issued at intervals as the needs of the corporation may require. Any stock not taken by the shareholders may be sold at the New York Stock Exchange.

N. Y. Stock Exchange—N. Y. Securities Listed.—The Governors of the Stock Exchange have admitted to dealings at the board the following securities:

LONG ISLAND RAILROAD COMPANY.—An additional \$500,000 4 per cent gold bonds, making the total amount listed \$1,500,000.

THE BOND & WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.—An additional \$1,200,000 of common stock, making the total amount listed \$14,263,500; and \$3,739,000 consolidated first

mortgage collateral 5 per cent gold bonds, due March 1, 1914, and redeemable at the option of the company at 100 and interest.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY.—An additional \$197,000 of extension and improvement 5 per cent sinking fund gold bonds, making total amount listed, \$1,002,000.

DENVER & RIO GRANDE WESTERN RAILWAY COMPANY.—Central Trust Company's certificates for the deposit of 44,997 shares of the company's common stock.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.—An additional \$3,350,000 Nebraska Extension 4 per cent bonds, making total amount listed \$25,185,000.

NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY.—First mortgage 5 per cent guaranteed gold bonds, due January, 1903, \$2,800,000. The issue is to retire \$2,000,000 first mortgage bonds matured January 1, 1889, and to construct a double track, finished and in operation since last August.

ST. LOUIS IRON MOUNTAIN & SOUTHERN PACIFIC RAILWAY COMPANY.—An additional \$174,000, general consolidated mortgage and land grant 5 per cent bonds, making total amount listed \$18,078,000.

GEORGIA SOUTHERN & FLORIDA RAILROAD COMPANY.—First mortgage 6 per cent gold bonds, due in 1927, \$1,440,000.

COEUR D'ALENE RAILWAY & NAVIGATION COMPANY.—General first mortgage 6 per cent gold bonds due Oct. 1, 1933, \$627,000.

SAN FRANCISCO & NORTHERN PACIFIC RAILWAY COMPANY.—First mortgage 5 per cent gold bonds due Jan. 1, 1919, \$4,000,000.

LEHIGH & WILKE-BARRE COAL COMPANY.—Mortgage 5 per cent bonds due Nov. 1, 1912, \$2,887,000.

MEXICAN CENTRAL RAILWAY COMPANY.—New issues: Priority 5 per cent bonds due July 1, 1939, \$7,000,000; consolidated mortgage 4 per cent bonds due July 1, 1911, \$45,000,000; first consolidated income 3 per cent bonds due Jan. 10, 1939, \$12,900,000; and second income 3 per cent bonds due Jan. 10, 1939, \$8,687,000.

AMERICAN WATER WORKS.—First consolidated mortgage 5 per cent gold bonds, \$1,000,000.

EASTERN RAILWAY OF MINNESOTA.—An additional \$650,000 first dividend, first mortgage 5 per cent bonds, making amount listed \$1,150,000.

Ohio & Mississippi.—In London the English Association of American Bond & Shareholders gave notice that a meeting of the preferred shareholders of the Ohio & Mississippi Railroad would be held on the 14th of June, to take into consideration a proposed arrangement recommended by the committee in reference to the settlement of accumulated dividends and the conversion of preferred shares. It is understood that the plan is for the preferred stockholders to abandon altogether their cumulative claim and to take a 4 per cent bond for their stock.

Oregon Short Line.—The scheme to consolidate the Oregon Short Line Railway Company and the other Western branches of the Union Pacific Railway Company is taking definite shape. Secretary Millar, of the Short Line Company, has issued a call for a meeting of the stockholders to take action in the matter. A circular explaining terms proposed, etc., will issue about June 15. The call above mentioned reads: "Notice to the stockholders of the Oregon Short Line Railway Company is hereby given that a special meeting of the stockholders will be held at Cheyenne, Wyoming Territory, on Wednesday, July 17, 1889, at 10 o'clock A. M., for the following purposes, to wit: First. To act upon the amended articles of incorporation filed in the office of the Secretary of the Territory, March 11, 1889. Second. To act upon the articles of consolidation and agreement entered into between this company and the Utah & Northern Railway Company, the Utah Central Railway Company, the Salt Lake & Western Railway Company, the Utah & Nevada Railway Company, the Ogden & Syracuse Railway Company, the Idaho Central Railway Company and the Nevada Pacific Railway Company, approved by the Board of Trustees June 1, 1889. For the purposes of said meeting the stock books of the company will be closed in Boston and New York at the close of business Saturday, June 15, 1889, and reopened after the meeting. By order of the trustees."

Pennsylvania Railroad.—President Roberts has been absent on the line of road, and no estimate has yet been presented of the company's losses by the great flood, though the officers state that it will be much less than the amount mentioned in some of the papers. All the breaks on the main line have been temporarily repaired and there is now an unbroken line of rails to Pittsburg over which traffic is passing.

St. Louis Arkansas & Texas.—A committee of bondholders of the St. Louis Arkansas & Texas Railway has been formed for the purpose of protecting the bondholders' interests, and ultimately to formulate a plan for reorganizing the road and placing the property on a paying basis. The committee consists of F. P. Olcott, President of the Central Trust Company, Chairman; Henry Budge, of Hallgarten & Co., Edwin Smith, late Vice President of the Pennsylvania RR., and representatives of the firms of J. Kennedy Tod & Co., and Speyer & Co. Mr. Olcott will represent the Central Trust Company, the trustee under the first mortgage, on which the interest due May 1 is in arrears, the payment of the coupons by the Mercantile Trust Company having been stopped a short time ago, on the ground that the coupons were not being canceled as they were paid. Mr. Budge will represent his firm, who are largely interested for bondholders in Europe. Messrs. Speyer & Co. have had no interest heretofore in the company, and have only consented to serve on the committee at the urgent request of the German bondholders. An expert has been engaged to report upon the condition of the property. Mr. George Coppel, who was absent in Europe at the time of the default, has resigned from the Board of Trustees. Whenever any plan is offered for consideration, it is said that the first mortgage bondholders in this country can have their representatives on the committee if desired.

St. Louis & Chicago.—The St. Louis & Chicago Railway Company owns from Springfield to Mount Olive, Ill., 53 miles of main line. It also owns 15 miles of road running north

from Springfield ready for rail, and 8 miles south of Mount Olive to coal fields; branches and sidings, 10 miles. Total, 86 miles. The road was under construction to go to Eureka to a junction with the Atchison line. From Litchfield to St. Louis trains run over the C. C. C. & I. tracks 57 miles under a traffic agreement. In consequence of dissension in the company, default was made on January, 1889, coupons, and a receiver was appointed. There is a mortgage of \$500,000 on 43 miles of road from Litchfield to a point near Springfield. The Mercantile Trust Company is Trustee, and at the recent hearing, Judge Gresham granted the holders a decree of foreclosure on this part of the road.

The first consolidated 6 per cent mortgage made in 1887 trustees American L. & T. Company of New York, was for \$4,500,000, at \$20,000 per mile; of these bonds, \$1,600,000 are issued and \$500,000 retained by the trustees to retire the 1st mortgage of \$500,000, leaving \$1,100,000 outstanding. The first lien of the consol. bonds on the road from Litchfield to Mount Olive, which controls the coal business of the Company, the real estate in Springfield, and the 23 miles of graded road, was confirmed by the decision of Judge Gresham on June 7th, 1889, subject only to an old lien for \$20,000 and interest from 1886. The road is all in steel, owns its own equipment, and has no floating debt or receiver's certificates; common stock \$1,400,000 and preferred stock \$1,400,000.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for April, and from January 1 to April 30. The total mileage is 5,946, against 5,588 last year.

	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
Gross earnings—				
Pacific system.....	\$2,772,012	\$2,913,343	\$10,079,173	\$10,644,270
Atlantic system.....	973,306	924,551	3,781,565	3,826,070
Total gross.....	\$3,745,318	\$3,837,894	\$13,860,745	\$14,470,310
Net earnings—				
Pacific system.....	\$905,007	\$1,109,917	\$2,915,898	\$3,699,832
Atlantic system.....	147,125	251,453	824,944	1,095,159
Total net.....	\$1,052,132	\$1,361,370	\$3,640,842	\$4,794,991
Other receipts.....	46,850	87,036	186,113	320,153
Tot. net income.....	\$1,098,982	\$1,448,406	\$3,826,955	\$5,115,149
Fixed charges*.....	1,238,375	1,232,663	4,952,996	4,927,288
Deficit.....	\$139,393	sr. \$215,763	\$1,126,041	sr. 187,861
Additions & be'ts.....	\$128,930	\$50,321	\$781,230	\$219,102

* Includes interest, rentals, Central Pacific guarantee, taxes and United States dues.

Texas Land Grants.—Judge Key, in the District Court of Travis County, Texas, on the 10th inst., rendered a decision in favor of the State against the Galveston Harrisburg & San Antonio Railroad, on a question involving the land grant. The decision, if sustained, would be important as affecting the grants of a number of roads in Texas, but it is thought in railroad circles that it will be set aside by the Supreme Court of the State. The decision rests on Constitutional grounds and affects only land certificates located since 1876, when the present Constitution was made.

If it should turn out that Judge Key has good law on his side, the State of Texas, instead of taking the lands away from the parties who have in good faith come into possession of them, ought to hasten and have a law passed at the first session of the Legislature confirming their title beyond all doubt. There is no charge of fraud or dishonest transactions of any sort, and the State procured and encouraged the building of railroads by these land grants. The State has particularly invited the outlay of Northern and European capital in constructing railroads within her borders, and now, after thirteen years, to turn around and on a point extraordinarily technical, to undertake to regain possession of part of the lands, seems to be a proceeding as unjust in its immediate effect as it would be unwise in frightening capital away from the State in the future.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1889, were \$1,350,000; the actual were \$1,363,813, or \$13,813 more than the estimate. The estimated net earnings for the quarter ending June 30, 1889, compared with the actual results in the same quarter of 1888 are as below:

	Quarter ending June 30—	
	Actual, 1888.	Estimated, 1889.
Net revenue.....	\$1,351,320	\$1,450,000
Deduct—		
Interest on bonds.....	\$122,302	\$190,000
Sinking fund.....	20,600	20,000
	142,902	210,000
Net revenue.....	\$1,208,418	\$1,240,000
Less dividend.....	1,077,366	1,077,382
Surplus for quarter.....	\$131,052	\$162,618
Add surplus for March 31.....	7,366,897	6,397,198
Surplus for June 30.....	\$7,497,949	\$6,559,816

The company's fiscal year ends with June 30, and if we take the present estimate for the current quarter as approximately correct, the year will show \$1,069,295 more than the amount of the 5 per cent dividend paid, against a surplus of only \$496,364, after payment of 4 1/4 per cent, in the preceding year. The comparison is as follows:

	Years ended June 30—	
	1888.	1889.
Net earnings.....	\$5,070,572	\$6,206,992
Charges.....	520,258	828,173
Balance.....	\$4,550,314	\$5,378,819
Dividends.....	(4 1/4 p. c.) 4,012,950	(5 p. c.) 4,309,528
Surplus.....	\$437,364	\$1,069,291

Reports and Documents.

THE AMERICAN WATER WORKS CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

CHICAGO, Ill., May 20, 1890.

The American Water Works Company respectfully makes application for the re-listing of the sixteen hundred First Consolidated Mortgage six per cent bonds, numbered from one (1) to sixteen hundred (1,600), now listed on the New York Stock Exchange, in pursuance of a resolution adopted by the Governing Committee, December 28, 1887, as gold 6's. The company proposes to make all of its first consolidated mortgage bonds, including said sixteen hundred (1,600) which have already been listed, payable, principal and interest, in gold; and to this end it is proposed to cause to be stamped or engraved on the face of each bond the words following, that is to say: "This bond and the coupons hereon will be paid at maturity in United States gold coin of the present standard of fineness."

The sixteen hundred (1,600) bonds already listed have been sold and are in the hands of purchasers, and it is proposed that the trustee shall, upon the application of the holder of any of these sixteen hundred bonds, stamp the same with the words aforesaid. In addition to the sixteen hundred bonds already listed, four hundred (400) more bonds, numbered from number sixteen hundred and one (1,601) to number two thousand (2,000), both inclusive, are held in trust by the Farmers' Loan & Trust Company, as trustee, for the purpose of retiring an equal number of bonds made by the City Water Works Company, the grantors of the American Water Works Company.

Of the remaining bonds secured by the mortgage, one thousand (1,000), namely, bonds number two thousand and one (2,001) to number three thousand (3,000), both inclusive, have been withdrawn from the trust, in pursuance of the terms of the mortgage, and have been sold. Pursuant to the terms of the mortgage and the bonds themselves, the company, before the issue and sale of said bonds, numbered from two thousand and one (2,001) to three thousand (3,000), both inclusive, reduced the rate of interest thereon to five per cent (5 p. c.), and accordingly caused to be printed upon the face of each of said one thousand (1,000) bonds, by the American Bank Note Company, the words aforesaid, namely: "This bond and the coupons hereon will be paid at maturity in United States gold coin, of the present standard of fineness," and also the words: "Interest upon this bond reduced to and fixed at five per cent per annum before issue," and upon the face of each coupon the words: "Reduced to twenty-five dollars."

The endorsements upon the bonds and coupons respectively, in regard to the reduction of interest, are in accordance with the provisions of the mortgage, as will be seen by reference to paragraph 7, on page 5 of the printed copy of the mortgage.

To further accomplish these ends and secure the payment of the principal and interest in such gold coin of all bonds now issued, and those to be hereafter issued, a supplementary mortgage has been prepared, and the terms thereof agreed upon between the trustee, The Farmers' Loan & Trust Company and the Water Works Company, and the same has been executed by the several parties thereto, by which all the property conveyed by the original mortgage and all subsequently acquired property, and all property that may hereafter be acquired, is conveyed to the trustee for the uses and purposes in said original mortgage mentioned, and to secure the payment of all said bonds, principal and interest, in gold coin of the United States of the present standard of fineness; and the said supplementary mortgage also recognizes the reduction of interest on the one thousand bonds, numbered from number two thousand and one (2,001) to number three thousand (3,000), from six (6) to five (5) per cent.

The facts in regard to the incorporation of the American Water Works Company, its capital stock, its object and purposes, its principal office, and the carrying on of its business, are already before you in the original application upon which the first sixteen hundred of said bonds were listed.

The present gross earnings of the Omaha property are at the rate of \$300,000 per annum, and are increasing at the rate of \$75,000 annually. The operating expenses are approximately \$68,000, leaving upwards of \$230,000 of net earnings to meet interest charges of \$170,000 per annum, as follows:

Interest upon \$400,000 underlying first mortgage six per cent bonds.....	\$24,000 00
Interest upon \$1,600,000 first consolidated six per cents..	96,000 00
Interest upon \$1,000,000 first consolidated five per cents..	50,000 00
	\$170,000 00

The \$1,000,000 of bonds, numbered from number two thousand and one (2,001) to number three thousand (3,000), inclusive, concerning which application is made to have them placed on the list, as gold 5's, have been issued by the company to meet the actual cost of extensions, improvements and enlargements of its works, including the construction of an entirely new pumping station and extensive settling basins, the actual cash cost of which to January 1st, 1889, is in excess of \$1,000,000.

Herewith please find copies of the supplementary mortgage, and also a sample bond of "The American Water Works Company," having thereon the words aforesaid, providing for the payment of the principal and interest in gold, and also the words for the reduction of the interest on the one thousand bonds, numbered from number two thousand and one (2,001) to number three thousand (3,000), inclusive, from six (6) to five (5) per cent.

Witness our hands, and the seal of The American Water Works Company, the day and year above written.

THE AMERICAN WATER WORKS CO.
 SEAL: By WILLIAM A. UNDERWOOD, President.
 W. H. HALL, Secretary.

The Committee recommended that the above-described \$1,000,000 First Consolidated Mortgage Five Per Cent Gold Bonds, Nos 2,001 to 3,000, inclusive, be admitted to the list.
 Adopted June 12th, 1890.

Chicago & West Michigan.—The following circular has been issued by the Treasurer:

Boston, June 10, 1890.
 The Directors of this company have for several years realized the importance of the extension of this road north from Baldwin to Traverso City, a distance of seventy-five miles. The proposed line passes through several tracts of hard wood timber and an agricultural country, and reaches some of the best summer resorts on the shore of Lake Michigan.

The low price of steel rails and other materials at this time favors construction, and it has therefore been decided to submit the project without further delay; and for that purpose a special meeting of the stockholders of the Chicago & West Michigan Railway Company has been called, to be held at the company's office in the city of Muskegon, Mich., on Wednesday, July 10, 1890, at ten o'clock in the forenoon, for the purpose of considering and voting upon certain amendments to the articles of association, to be then and there proposed and submitted, which will enable us to carry out the above project. It is desired to have as large a vote as possible, and you are therefore requested to sign and return enclosed proxy for the meeting. The transfer books will be closed from June 30 to July 11, 1890, both dates inclusive. Our engineer estimates the cost of this road, built in a first-class manner with sixty-pound steel rail, at not exceeding \$11,000 per mile, including discount on bonds and later, at during construction, or say \$1,000,000, and the securities are now offered subject to the approval of the extension by the stockholders at their meeting to be held July 10. The securities offered are the stock of this company and its five per cent mortgage bonds due Dec. 1, 1921, and secured by the consolidated mortgage dated Dec. 1, 1882. The terms of the subscription are as follows: For each sixty shares of stock (or rights thereon) the holder thereof may subscribe for a block consisting of \$1000 5 per cent mortgage bond, 5 shares common stock, for \$450. Stockholders of record at close of business June 19, 1890, at 3 P. M., will be entitled to subscribe, and the subscription list and assignment of rights will close on July 3, 1890, at 3 P. M. Subscriptions will be payable as called by the Treasurer upon at least ten days' notice, but not exceeding twenty per cent in any one month. Coupon later-at will be allowed on payments as called. CHARLES MERKHAM, Treasurer.

Kansas City Fort Scott & Memphis.—The Treasurer of this company has issued a circular containing the following:

Boston, June 10, 1890.
 To the Stockholders: In 1883 the Kansas City Springfield & Memphis Railroad Company completed its railroad to the city of Memphis, Tenn., and since that time all its passenger and freight cars to and from that point have been transferred across the Mississippi River by ferry. The management has for some time felt that the increased traffic on its road demanded better facilities for transfer than boats could furnish, and, realizing that this need would constantly grow more urgent, obtained in 1887 from the State of Arkansas a charter for a railway and bridge company, under the name of "Kansas City & Memphis Railway and Bridge Company," and in 1888 an act of Congress authorizing the building of such a bridge. As required by the act of Congress, work has already been commenced upon the piers, and will be actively continued until the bridge is completed. The bridge is expected to be open for traffic in the early part of the year 1891. Mr. George S. Morrison, our chief engineer, estimates the cost of this bridge and its approaches as \$2,500,000, which is regarded as ample; but, in order to cover interest during construction, discount on bonds, and possible contingencies not covered by this estimate, it has been thought best to provide for a somewhat larger expenditure. This company has already advanced to the bridge company all of the money thus far required, and proposes to furnish all that may be hereafter needed according to the estimate for the construction of the bridge, taking in payment therefor the forty years' 5 per cent gold bonds of the Bridge Company secured by first mortgage upon its entire property. The mortgage will contain a provision for an annual sinking fund of \$10,000, to be applied, together with the interest accruing from time to time on bonds in the hands of the trustees, to the purchase or drawing in each year of bonds at not exceeding 110 and accrued coupon interest; the bonds so purchased or drawn not to be canceled, but to continue to draw coupon later-at in the hands of the trustees, and to be used, if need be, to defray the expense of extraordinary repairs, or if not used for that purpose to be canceled at maturity. The mortgage will also provide that the whole amount of bonds that may be issued under and secured by it shall not exceed \$3,000,000.

This company now offers to its stockholders \$2,500,000 of these bonds, with its guarantee both as to principal and interest attached, upon the following terms: For each fifty shares (or rights thereon) of the Kansas City Fort Scott & Memphis Railroad Company's common stock, or of contracts for preferred stock, issued by that company, or by the Kansas City Fort Scott & Gulf Railroad Company, the holder thereof may subscribe for a \$1,000 forty year first mortgage five per cent gold bond of the Kansas City & Memphis Railway & Bridge Company, the principal and interest of same being guaranteed by the Kansas City Fort Scott & Memphis Railroad Company, at ninety-five per cent, or \$950 for each bond. The subscription is offered to stockholders of record June 18, 1890, at 3 P. M. The subscription list and assignment of rights will close on July 1, 1890, at 3 P. M. Subscriptions will be payable as follows: Ten per cent July 10, 1890, and the balance as called for by the Treasurer upon at least ten days' notice, but not exceeding twenty per cent in any one month. Coupon interest will be allowed on payments as called. CHARLES MERKHAM, Treasurer.

Kansas City Wyandotte & Northwestern.—This company has purchased the Lawrence Emporia & Southwestern Railroad Company, 81 miles, Lawrence to Carbondale (Osage Coal Fields), and has entered into a contract with the U. P. Ry. for trackage for 99 years, Tonganoxie to Lawrence, where it has acquired valuable terminals. This gives a short line between Kansas City and Lawrence, thence to the Carbondale coal fields, where a large tonnage is expected. The directors have authorized the extension from Summerfield (on Nebraska State line) to Beatrice, Neb., 34 miles, and it has been put under contract.

—Messrs. Tobey & Kirk have removed to a fine suite of offices at No. 8 Broad Street, where their customers will now find them. They make a specialty of investment bonds, either city, State or railroad.

—Attention is directed to the offering by Messrs. Coffin & Stanton of five and seven per cent bonds of Jersey City, N. J.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 14, 1889.

Business, though still large in volume, has begun to assume the quieter aspect which the approach of midsummer generally brings, and some weeks must elapse before the revival incident to the autumn season can be expected. In the meantime a very fair export movement is in progress, the staples of agriculture in the North and West being well down to shipping limits. Of cottons, however, we appear to have very little to spare; but the recent improvement in crop prospects promises a good yield for the next season. Still it is of course much too early to speak definitely as to the result of that crop. There have been local storms of considerable violence, causing floods and damaging crops; but there are no serious disasters to add to those mentioned last week.

Lard on the spot has been declining, without leading to any decided improvement in the volume of business, until yesterday and to-day, when a good business was done, closing at 6'30c. for prime city and 6'87½@6'90c. for prime Western, with refined for the Continent ranging from 6'80c. to 7'25c. The speculation in lard futures was dull and prices nearly nominal, yet steadily giving way, until to-day 6,000 tcs. were sold at 6'87c. for June, 6'93@6'94c. for July, 7'@7'02c. for August, and 7'06@7'07c. for September.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday. Monday. Tuesday. Wednesday. Thursday. Friday.

June delivery....	6'36	6'36	6'35	6'32	6'30	6'36
July delivery....	6'703	7'01	6'99	6'97	6'96	6'93
Aug. delivery....	7'07	7'05	7'03	7'03	7'02	7'00
Sept. delivery....	7'12	7'11	7'10	7'09	7'08	7'06

Pork has been dull with prices steady, and so closes at \$12 25@12 50 for extra prime, \$13 25@13 50 for new mess and \$13 50@15 for clear back. Cutmeats have been active for pickled bellies, and they have brought more money in some cases, 12 lbs. average selling at 6½c., and 10 lbs. average at 7c., but the close is quieter. Quoted: Pickled bellies, 6@7½c.; shoulders, 5@5¼c., and hams, 11½@11¾c.; smoked shoulders, 6@6½c. and hams, 12¼@12½c. Beef is nominal at \$6 75@7 for extra mess and \$9@9 50 for packet per bbl.; India mess steady at \$12@13 per tierce. Beef hams are in fair demand and dearer at \$15@16 per bbl. Tallow is easier and closes dull at 4¾c. Stearine easier at 8@8½c. and oleomargarine lower at 6½c. Butter is quiet at 14@18c. for creamery and 8@12c. for West rn factory. Cheese is firmer and more active at 8@9c. for State factory, full cream.

Coffee on the spot has declined very materially; fair cargo grade of Rio is quoted to-day at 18c., against 18¾c. last Friday, with values generally very unsettled. The speculation in Rio options was dull and prices slowly gave way, until to-day, when there was a decided break, from no cause apparently except a desire of the long interest to unload. The close was somewhat irregular, with sellers as follows:

June.....	15'40c.	September.....	15'70c.	December.....	15'85c.
July.....	15'45c.	October.....	15'75c.	January.....	15'90c.
August.....	15'55c.	November.....	15'85c.	February.....	15'95c.

—a decline of 1c.@1'15c. from last week, of which 80 points to-day.

Raw sugars are again decidedly higher, and the market is somewhat excited and unsettled; buyer and seller are apart; fair refining muscovado is quoted at 7 1-16c. and centrifugal sold at 8c. for 96 deg. test. Refined sugars also dearer at 9½c. for the prime grades of "hards." Molasses has advanced to 31c. for 50 deg. test and the sales to-day embraced two cargoes of Porto Rico at 36@39c. The auction sale of teas on Wednesday went off at easier prices for Japans.

Kentucky tobacco has been dull and the sales for the week are only 200 hbd., half for export. Seed leaf is very firmly held, checking business somewhat. Sales for the week are only 1,090 cases, as follows: 350 cases 1887 crop, Wisconsin Havana, 10½@14c.; 300 cases 1887 crop, Pennsylvania seed leaf, 10@13½c.; 140 cases 1887 crop, State Havana, 13@16c.; 150 cases 1888 crop, New England seed leaf, private terms, and 150 cases sundries, 5@30c.; also 500 bales Havana, 67c.@1 10, and 350 bales Sumatra, \$1 40@1 95.

Refined petroleum for export is quoted at 6'90c., and crude certificates closed at 83½@83¾c. Spirits turpentine has been dull, but is active to day at 38c. Rosins are steady at \$1 10@1 12½ for common to good strained. Hops firm, with a steady export business. Wool less active, buyers refusing to pay the prices asked.

On the Metal Exchange Straits tin is lower, but closes steadier, with sales to-day at 20'20c. on the spot and 20'25c. for the autumn months. Ingot copper is dull but steady at 12'10c. for lake and 10c. for G. M. B. Lead further advanced, but latterly declined, selling to day at 3'95c. on the spot. Inferior iron markets are better, especially for manufactured, with sales at Philadelphia at 2'05c. for angles and 2c. for plates; gray forge pig at Pittsburg \$13 85@14.

COTTON.

FRIDAY, P. M., June 14, 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 5,188 bales, against 6,710 bales last week and 7,690 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,482,399 bales, against 5,403,745 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 78,654 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	23	.....	66	.....	5	702	796
El Paso, &c....	.....	.....	.....	.....	.....	43	43
New Orleans...	349	69	494	15	531	374	1,832
Mobile.....	3	13	3	5	11	6	41
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	232	154	166	.....	53	107	712
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	6	28	.....	152	52	238
Port Royal, &c..	.....	.....	.....	.....	.....	17	17
Wilmington....	.....	2	3	.....	13	.....	18
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	21	.....	1	1	.....	23
West Point....	.....	.....	.....	87	.....	.....	87
N'wpt N's, &c..	.....	.....	.....	.....	.....	49	49
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	93	326	33	36	85	153	726
Baltimore.....	.....	.....	.....	.....	.....	.....	390
Philadelph'a, &c	44	.....	.....	98	.....	74	216
Totals this week	744	591	793	242	851	1,967	5,189

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

Receipts to June 14.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	796	671,336	1,405	653,288	1,628	4,394
El Paso, &c....	43	22,954	.....	.....	.....	.....
New Orleans...	1,832	1,673,480	4,810	1,730,783	39,266	87,396
Mobile.....	41	209,107	179	203,794	1,974	7,317
Florida.....	.....	27,010	.....	24,305	.....	.....
Savannah....	712	812,279	3,559	862,252	2,037	7,337
Brunsw., &c....	.....	132,099	367	75,716	.....	.....
Charleston...	238	383,400	2,017	413,295	1,207	2,936
P. Royal, &c..	17	15,588	29	16,074	.....	44
Wilmington....	18	151,797	72	167,819	566	1,583
Wash'tn, &c..	.....	4,369	1	4,932	.....	.....
Norfolk.....	23	484,163	1,877	481,297	1,625	11,660
West Point....	87	410,369	964	400,989	.....	.....
Nwpt N., &c..	49	136,103	19	114,524	2,200	2,443
New York.....	.....	129,357	582	92,955	183,062	175,786
Boston.....	726	102,827	786	90,721	4,500	7,000
Baltimore....	390	65,278	47	44,874	2,263	9,358
Phil'del'a, &c	216	50,883	98	26,127	4,151	15,552
Totals.....	5,188	5,482,399	16,812	5,403,745	244,479	332,806

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	839	1,405	45	307	165	433
New Orleans	1,832	4,810	1,361	7,811	1,041	780
Mobile.....	41	179	242	330	269	108
Savannah....	712	3,559	98	1,743	99	434
Charl'stn, &c	255	2,046	11	2,814	63	171
Wilm'gtn, &c	18	73	149	26	7	18
Norfolk.....	23	1,877	45	4,389	256	265
W't Point, &c	136	983	101	550	363	95
All others....	1,332	1,880	1,498	6,911	612	2,412
Tot. this week	5,188	16,812	3,549	24,881	2,877	4,725

Since Sept. 1. 5482,399 5403,745 5183,468 5232,830 4712,884 4777,350

The exports for the week ending this evening reach a total of 27,710 bales, of which 15,817 were to Great Britain, 6,894 to France and 4,999 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending June 14. Exported to—			From Sept. 1, 1888, to June 14, 1889. Exported to—			
	Great Brit'n.	France	Conti-nent.	Great Brit'n.	France	Conti-nent.	Total.
Galveston....	.....	.....	.....	205,739	21,076	87,627	814,442
New Orleans...	5,695	6,894	1,935	750,663	270,251	418,895	1,445,110
Mobile.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah....	.....	.....	.....	82,479	11,542	229,858	323,879
Brunswick....	.....	.....	.....	44,906	5,352	38,054	88,315
Charleston....	.....	.....	880	54,193	25,740	177,051	257,521
Wilmington....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	217,724	.....	43,952	261,678
West Point....	.....	.....	.....	171,093	.....	12,381	183,454
Nwpt Nws, &c.	.....	.....	.....	95,637	.....	.....	65,837
New York.....	3,667	.....	1,878	5,345	668,154	56,595	252,840
Boston.....	3,287	.....	.....	3,267	221,168	.....	3,205
Baltimore....	175	.....	368	663	133,758	2,350	58,637
Philadelph'a, &c	3,053	.....	118	8,171	45,000	.....	15,211
Total.....	15,817	6,894	4,999	27,710	2,421,423	398,836	1,357,090
Total 1887-88..	22,628	106	15,297	88,001	2,715,010	380,813	1,257,810

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 14), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales	1889. 860,000	1888. 707,000	1887. 847,000	1886. 664,000
Stock at London.....	14,000	17,000	23,000	18,000
Total Great Britain stock.	874,000	724,000	870,000	682,000
Stock at Hamburg.....	2,300	4,000	2,900	4,300
Stock at Bremen.....	43,300	38,000	48,300	42,900
Stock at Amsterdam.....	20,000	14,000	32,000	27,000
Stock at Rotterdam.....	300	400	200	400
Stock at Antwerp.....	23,000	600	1,200	1,600
Stock at Havre.....	110,000	164,000	234,000	173,000
Stock at Marseilles.....	5,000	4,000	3,000	5,000
Stock at Barcelona.....	68,000	70,000	49,000	67,000
Stock at Genoa.....	16,000	5,000	8,000	24,000
Stock at Trieste.....	11,000	7,000	14,000	10,000
Total Continental stocks.....	298,900	307,000	392,600	355,200
Total European stocks....	1,172,900	1,031,000	1,262,600	1,037,200
India cotton afloat for Europe.	199,000	179,000	319,000	294,000
Amer. cott'n afloat for Europe.	80,000	95,000	30,000	200,000
Egypt, Brazil, &c., afloat for Europe.	18,000	25,000	31,000	12,000
Stock in United States ports.....	244,479	332,806	315,016	425,218
Stock in U. S. interior towns.....	23,761	78,658	32,074	94,238
United States exports to-day.....	4,451	22	1,250	2,231
Total visible supply.....	1,742,591	1,741,486	1,993,970	2,064,887

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

American—				
Liverpool stock.....bales	599,000	521,000	626,000	495,000
Continental stocks.....	144,000	182,000	242,000	248,000
American afloat for Europe....	80,000	95,000	30,000	200,000
United States stock.....	244,479	332,806	315,016	425,218
United States interior stocks.....	23,761	78,658	32,074	94,238
United States exports to-day.....	4,451	22	1,250	2,231
Total American.....	1,095,691	1,209,486	1,246,370	1,464,687
East Indian, Brazil, &c.—				
Liverpool stock.....	261,000	186,000	221,000	169,000
London stock.....	14,000	17,000	23,000	18,000
Continental stocks.....	154,000	125,000	150,600	107,200
India afloat for Europe.....	199,000	179,000	319,000	294,000
Egypt, Brazil, &c., afloat.....	18,000	25,000	34,000	12,000
Total East India, &c.....	646,900	532,000	747,600	600,200
Total American.....	1,095,691	1,209,486	1,246,370	1,464,687

Total visible supply..... 1,742,591 1,741,486 1,993,970 2,064,887
 Price Mid. Upl., Liverpool..... 61^d. 57^d. 6d.
 Price Mid. Upl., New York..... 11^{sc}. 10^{sc}. 11^{sc}. 9^{sc}.

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 1,105 bales as compared with the same date of 1888, a decrease of 251,379 bales as compared with the corresponding date of 1887 and a decrease of 322,296 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to June 14, 1889.			Movement to June 15, 1889.		
	Receipts This week.	Shipments This week.	Stock June 14.	Receipts This week.	Shipments This week.	Stock June 15.
Augusta, Ga.....	260	184,888	1,099	147	1,125	7,272
Columbus, Ga.....	27	75,101	31	171	169	1,271
Macon, Ga.....	27	52,528	9	8	102	1,418
Montgomery, Ala.....	10	99,473	16	35	1,076	1,076
Mobile, Ala.....	16	71,142	34	116	406	1,281
Sebring, Ala.....	205	703,941	1,577	539	4,638	21,314
Memphis, Tenn.....	39	67,031	995	187	55,903	2,313
Nashville, Tenn.....	50	5,983	82	4	90	90
Dallas, Texas.....	50	74,898	82	320	8,754	4,190
Shreveport, La.....	143	86,045	151	30	736	4,900
Vicksburg, Miss.....	1	32,727	8	109,471	2	96
Columbus, Miss.....	1	36,839	42	10	24	673
Enterprise, Ala.....	1	21,089	1	13,426	9	165
Griffin, Ga.....	0	73,287	100	148	1,273	1,280
Atlanta, Ga.....	8	55,877	21	148	60,940	1,045
Rome, Ga.....	66	57,134	61	55	54	50
Charleston, S. C.....	1,049	576,004	2,116	1,231	1,891	29,770
Spartanburg, S. C.....	1,512	366,835	1,705	2,754	2,083	2,845
Channahon, Ohio.....	3,305	2,614,745	8,269	5,613	13,692	78,638
Total, old towns.....	8,305	2,614,745	8,269	5,613	13,692	78,638
Newberry, S. C.....	80	15,815	86	15	15	561
Fairfax, N. C.....	50	31,011	50	181	205	561
Fayetteville, N. C.....	292	18,721	292	34	1,521	1,521
Fayetteville, Ky.....	128	78,332	140	74	1,318	1,318
Little Rock, Ark.....	14	78,332	14	237	321	1,535
Brenham, Tex.....	267	617,269	994	98	628,831	1,438
Houston, Tex.....	14	617,269	994	98	628,831	1,438
Total, new towns.....	780	8,575,572	1,522	1,252	797,656	4,421
Total, all.....	4,175	3,442,317	9,791	6,925	16,735	83,079

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

The above totals show that the old interior stocks have decreased during the week 4,874 bales, and are to-night 54,897 bales less than at the same period last year. The receipts at the same towns have been 2,248 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 74,379 bales more than for the same time in 1887-88.

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

Week ending June 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₄					
New Orleans...	10 ³ / ₄					
Mobile.....	10 ³ / ₄					
Savannah....	10 ¹ / ₂					
Charleston....	10 ⁷ / ₈					
Wilmington..	10 ¹ / ₂					
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄ @ 3 ⁸ / ₈
Baltimore....	11 ³ / ₈					
Philadelphia	11 ³ / ₈					
Augusta.....	10 ⁷ / ₈					
Memphis....	10 ¹¹ / ₁₆					
St. Louis....	10 ¹¹ / ₁₆					
Cincinnati..	11	11	11	11	11	11
Louisville... 11	11	11	11	11	11	11

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
May 10.....	12,600	36,239	22,411	72,510	145,074	59,445	.....	9,010	9,638
" 17.....	10,626	29,005	13,487	84,808	131,277	48,019	2,981	15,288	5,661
" 24.....	9,785	23,801	9,743	58,558	117,842	44,191	5,485	10,166	5,318
" 31.....	7,591	22,556	7,099	51,811	107,442	33,418	2,541	12,156	1,009
June 7.....	4,032	10,622	6,170	51,659	92,949	31,708	1,858	5,129	5
" 14.....	3,549	16,812	8,189	46,093	83,076	26,002	.....	6,942	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,493,116 bales; in 1887-88 were 5,462,994 bales; in 1886-87 were 5,181,501 bales.

2.—That, although the receipts at the outports the past week were 5,188 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 6,942 bales and for 1887 they were — bales.

AMOUNT OF COTTON IN SIGHT JUNE 14.—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 14	5,482,399	5,403,745	5,183,468	5,232,830
Interior stocks on June 14 in excess of September 1.....	10,717	59,249	1,967	89,424
Total receipts from plantations	5,493,116	5,462,994	5,185,435	5,322,254
Net overland to June 1.....	881,153	936,716	771,792	807,051
Southern consumption to June 1	428,000	398,000	356,000	290,000
Total in sight June 14.....	6,802,269	6,797,710	6,309,293	6,419,305
Northern spinners' takings to June 14.....	1,674,634	1,668,402	1,535,106	1,690,599

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a very favorable tenor. Almost all sections have had beneficial rains and the outlook is now quite satisfactory, especially in the South west.

Galveston, Texas.—It has rained on one day of the week to the extent of one inch and sixty hundredths. The thermometer has averaged 78, ranging from 72 to 83.

Palestine, Texas.—We have had splendid rains on four days of the week, the rainfall reaching two inches and sixty-six hundredths. All crops are very fine. The thermometer has ranged from 65 to 90, averaging 78.

Huntsville, Texas.—It has rained magnificently, just as needed, on two days, the rainfall reaching two inches and seventy-seven hundredths. The corn crop is secured, and cotton looks very promising. Average thermometer 82, highest 96 and lowest 68.

Dallas, Texas.—On four days of the week hard rains have fallen to the extent of three inches and forty-one hundredths. The rain was very beneficial to corn and cotton, but a hindrance to the small grain harvest. The thermometer has averaged 77, the highest being 92 and the lowest 62.

San Antonio, Texas.—Fine rains have fallen on two days of the week, the rainfall reaching one inch and two hundredths. Crops of all sorts are good. The thermometer has averaged 78, ranging from 65 to 90.

Luling, Texas.—Crops are splendid. Corn is safe and cotton blooms abundant. We have had showers on four days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has ranged from 66 to 93, averaging 79.

Cuero, Texas.—There has been one splendid rain to the extent of one inch and five hundredths. Corn is safe and cotton

grows rapidly and is full of young fruit. Average thermometer 85, highest 92, lowest 78.

Brenham, Texas.—It has rained hard, but none too much, on five days of the week. The rainfall reached three inches and nine hundredths. Corn is regarded as out of all danger, and cotton has never been more promising. The thermometer has averaged 82, ranging from 68 to 96.

Belton, Texas.—We have had hard rain on three days, fine for corn and cotton, but interrupting wheat and oats harvest. The precipitation reached three inches and sixty-six hundredths. The thermometer has ranged from 62 to 92, averaging 77.

Weatherford, Texas.—The small grain harvest has been suspended on account of hard rain on three days, but the rain was splendid for corn and cotton. Prospects are good, but dry weather is wanted for a few days. Week's rainfall four inches and fifty hundredths. Average thermometer 77, highest 92, lowest 62.

New Orleans, Louisiana.—It has rained on one day of the week. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week three inches and ninety-four hundredths. The thermometer has averaged 74, ranging from 64 to 91.

Greenville, Mississippi.—Rain has fallen on five days of the week and it is still raining. The precipitation reached three inches and fifty-six hundredths. The thermometer has averaged 75, the highest being 88 and the lowest 67.

Clarksdale, Mississippi.—There is now danger of having too much moisture. The week's rainfall has been three inches and forty-seven hundredths.

Vicksburg, Mississippi.—We have had rain on five days of the week, the rainfall reaching five inches and thirty hundredths. The thermometer has ranged from 60 to 91, averaging 71.

Columbus, Mississippi.—There has been rain on five days of the week, the rainfall reaching three inches and seventy-three hundredths.

Lelaul, Mississippi.—Rain has fallen on four days of the week, to the extent of five inches and thirty hundredths. Average thermometer 74.3, highest 90 and lowest 62.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There have been six heavy showers, the rainfall reaching five inches and twenty-nine hundredths—too much rain. The thermometer has averaged 67.6, the highest being 90 and the lowest 60.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching five inches and fifty-one hundredths. The weather has been too cool and too much rain. 2.34 inches fell in seventy-five minutes on Thursday morning—heaviest rainfall on record. Dry, warm weather is desired. The thermometer has averaged 71, ranging from 57 to 91.

Nashville, Tennessee.—There has been rain on five days to the extent of three inches and twelve hundredths. The thermometer has ranged from 56 to 85, averaging 70.

Mobile, Alabama.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. Reports are very favorable; good rains have fallen throughout the interior, and crops are growing finely. Average thermometer 77, highest 85 and lowest 62.

Montgomery, Alabama.—It has been showery here on five days, the rainfall reaching only sixteen hundredths of an inch, but in most sections of the interior beneficial rains have fallen. The crop outlook is decidedly improved. Blooms are plentiful. The thermometer has averaged 77, the highest being 92 and the lowest 58.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 77, ranging from 68 to 88.

Auburn, Alabama.—The conditions are favorable for all crops. The week's precipitation has been one inch and nine hundredths. The thermometer has ranged from 62 to 90, averaging 76.5.

Madison, Florida.—It has been showery on two days of the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 79, highest 93, lowest 66.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and forty-six hundredths. The thermometer has averaged 84, the highest being 90 and the lowest 73.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 77, ranging from 61 to 87.

Augusta, Georgia.—The weather has been warm and clear, with light rain on two days. Considerable improvement is noticed in the crop since last report, the result of the recent rains. Stands are better, and development more promising. Fields are clean, and the general outlook more encouraging. The thermometer has ranged from 56 to 93, averaging 80, and the rainfall reached four hundredths of an inch.

Charleston, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 86.

Stateburg, South Carolina.—Crops are progressing finely. Rain has fallen on two days of the week to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 59.7 to 86, averaging 74.8.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 80, highest 90, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 13, 1889, and June 14, 1888.

	June 13, '89.		June 14, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark	7	4	12
Memphis.....	Above low-water mark	21	4	24
Nashville.....	Above low-water mark	7	4	2
Shreveport.....	Above low-water mark	9	6	24
Vicksburg.....	Above low-water mark	25	0	34

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 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	13,000	18,000	31,000	343,000	780,000	1,123,000	31,000	1,523,000
1888	5,000	17,000	22,000	181,000	547,000	728,000	20,000	1,194,000
1887	15,000	18,000	33,000	328,000	609,000	936,000	32,000	1,352,000
1886	1,000	14,000	15,000	270,000	577,000	847,000	32,000	1,254,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				26,000	32,000	61,000
1888.....				20,000	63,000	89,000
Madras—						
1889.....				5,000	2,000	7,000
1888.....				7,000	2,000	9,000
All others—						
1889.....				27,000	16,000	43,000
1888.....				15,000	14,000	29,000
Total all—						
1889.....				58,000	56,000	111,000
1888.....				48,000	79,000	127,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	31,000	1,129,000	22,000	723,000	33,000	836,000
All other ports.....		114,000		127,000	4,000	231,000
Total.....	31,000	1,243,000	22,000	855,000	37,000	1,167,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 12.	1888-89.		1887-88.		1886-87.	
Receipts (cantars*)....						
This week....		1,000		1,000		1,000
Since Sept. 1.		2,721,000		2,877,000		2,910,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....		222,000	2,000	242,000	2,000	251,000
To Continent.....		3,000	154,000	2,000	158,000	1,000
Total Europe.....		3,000	376,000	4,000	400,000	3,000

* A cantar is 95 pounds.

MANCHESTER MARKET.—Holiday.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The June crop report of the Department of Agriculture indicates a slight reduction in the area of cotton on the Atlantic coast and an increase west of the State of Alabama. Nearly four-fifths of the proposed breadth had been planted by the 1st of May, but germination was slow on account of cold and generally dry weather. Re-planting of defective stands general, and some fields were plowed up and planted in corn.

The following averages are preliminary, subject to revision from a thorough special investigation now in progress:

North Carolina 99, South Carolina 99, Georgia 98, Florida 100, Alabama 99, Mississippi 102, Louisiana 103, Texas 103.5, Arkansas 104, Tennessee 100; general average, 101.

The following is the report of the Department on condition:

The nights have been too cold and the seed bed too dry for germination or vigorous growth. Frosts are reported in May, some as late as the 30th, throughout the cotton belt. Condition is therefore relatively low. Lowest in South Carolina, highest in Texas, averaging 90.4.

The State averages being: Virginia 85, North Carolina 84, South Carolina 78, Georgia 80, Florida 83, Alabama 83, Mississippi 85, Louisiana 90, Texas 95, Arkansas 92, Tennessee 79; general average, 86.1.

Replanting was scarcely completed at the date of reports, and in dry land the latest seedling has not germinated.

rains on the last days of May were expected to improve condition materially. In some districts there are reports of the presence of lice and injuries by cut worms.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
No. Car...	84	86	93	97	93	95	81	82	90	92
So. Car...	78	88	98	83	96	97	85	92	83	104
Georgia...	80	92	99	93	95	96	80	89	92	93
Florida...	88	94	93	97	93	99	94	97	100	90
Alabama...	83	92	99	87	92	93	87	93	102	96
Mississippi...	85	90	99	88	92	87	86	88	91	96
Louisiana...	90	89	97	85	95	72	91	90	90	97
Texas.....	95	80	91	96	90	77	99	93	90	103
Arkansas...	92	94	98	83	91	85	87	85	90	100
Tennessee...	79	92	97	99	85	91	78	80	93	99
Average.	86.4	85.2	90.9	88.7	92	87	86	89	93	99

The average given above for all the States is the average as given by the Department.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—We have received to day, by cable, Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. The spinners takings in *actu. l* bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners... bales	2,419,000	2,901,000	5,320,000
Average weight of bales....	456	443	449
Takings in pounds.....	1,103,064,000	1,285,143,000	2,388,207,000
For 1887-88.			
Takings by spinners... bales	2,617,000	2,693,000	5,310,000
Average weight of bales....	432	433	425.5
Takings in pounds.....	1,130,747,000	1,166,224,000	2,296,971,000

According to the above, the average weight of the deliveries in Great Britain is 456 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 443 pounds, against 433 pounds last year, and for the whole of Europe the deliveries average 449 pounds per bale, against 432.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1888-89.			1887-88.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.....	102	193	295	51	167	218
Takings to June 1.....	2,758	3,212	5,970	2,826	2,915	5,741
Supply.....	2,260	3,405	6,265	2,877	3,032	5,909
Consumption 35 weeks.....	2,624	2,669	5,293	2,586	2,529	5,115
Spinners' stock June 1.....	236	736	972	291	553	844
Weekly Consumption, 00s omitted.						
In October.....	75.0	75.0	150.0	73.0	72.0	145.0
In November.....	75.0	75.0	150.0	73.0	72.0	145.0
In December.....	75.0	75.0	150.0	73.0	72.0	145.0
In January.....	77.0	77.0	154.0	74.0	72.0	146.0
In February.....	77.0	77.0	154.0	74.0	72.0	146.0
In March.....	76.0	77.0	154.0	74.0	72.0	146.0
In April.....	77.0	77.0	154.0	75.0	73.0	148.0
In May.....	77.0	77.0	154.0	75.0	73.0	148.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

Our cable states that Mr. Ellison has revised previous figures of consumption, adding one thousand bales weekly since January 1 to Great Britain and the same amount weekly since October 1 on the Continent. He has also revised surplus stocks in Great Britain at the beginning of the season on account of errors in Liverpool stock, adding 50,000 bales this year and deducting 74,000 bales from last year. [As the surplus stock October 1, 1887, according to Mr. Ellison's circulars, was only 51,000 bales, we do not see how we can deduct 74,000 bales, so have left the figures for 1887-88 as before.]

The foregoing shows that the weekly consumption in Europe is 154,000 bales of 400 pounds each, against 148,000 bales at the same time a year ago.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather quiet and only a light demand is reported. Prices are about as last, and sellers are quoting 8½@10½c. according to quality. Only a few small sales are reported in the jute butts market, and paper grades are quoted at 1¼@1.80c., while bagging qualities are held at 2½@2¾c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,814 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.									
NEW YORK —To Liverpool, per steamers Britannic, 518....										
City of Chester, 496....										
City of Paris, 1,027....										
Egypt, 608										
Nevada, 288....										
Umbria, 143.....										
To Hull, per steamer Santiago, 587.....										
To Hamburg, per steamers Amalia, 2....										
Widland, 264.....										
To Antwerp, per steamers Belgeland, 18....										
Wacsland, 212.....										
To Lisbon, per steamer Chateau Lafitte, 1,178.....										
NEW ORLEANS —To Liverpool, per steamer Dailen, 1,190.....										
To Bremen, per steamer European, 3,345.....										
CHARLESTON —To Barcelona, per bark Pablo Serrat, 1,800.....										
BOSTON —To Liverpool, per steamers Michigan, 2,772....										
Pavonia, 605....										
Vigilant, 794.....										
BALTIMORE —To Liverpool, per steamer Peruvian, 1,565....										
To Bremen, per steamers Rhein, 1,153....										
Weser, 1,215....										
PHILADELPHIA —To Liverpool, per steamer Lord Gough, 930....										
Total	20,814									

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

	Liverpool.	Hull.	Hamburg.	Bremen.	Antwerp.	Lisbon.	Barcelona.	Total.
New York..	3,080	587	270	.....	230	1,178	.....	5,315
N. Orleans..	1,190	.....	.....	3,345	.....	.....	.....	4,535
Charleston..	.....	.....	.....	.....	.....	1,800	.....	1,800
Boston.....	4,271	.....	.....	.....	.....	.....	.....	4,271
Baltimore..	1,565	.....	.....	2,368	.....	.....	.....	3,933
Philadelphia	930	.....	.....	.....	.....	.....	.....	930
Total ...	11,036	587	270	5,713	230	1,178	1,800	20,814

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3½@764	3½	3½	3½	3½	3½
Do via G'w'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	¼@518	¼@518	¼@518	¼@516	¼@516	¼@516
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	13½	13½	13½	13½	13½	13½
Do via Lelthd.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	38	518	518	518	518	518
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, ateam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7½	7½	7½	7½	7½	7½
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	518	518	518	518	518	518
Genoa, steam....d.	¼	¼	¼	¼	¼	¼
Trieste, steam....d.	½	½	½	½	½	½
Antwerp, steam d.	5½	9¼@532	9¼@532	9¼@532	9¼@532	9¼@532

* Per 100 lbs.

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

	May 24.	May 31.	June 7.	June 14.
Sales of the week..... bales	46,000	46,000	60,000	24,000
Of which exporters took....	1,000	3,000	2,000	1,000
Of which speculators took....	5,000	1,000	2,000	1,000
Sales American.....	37,000	39,000	50,000	21,000
Actual export.....	17,000	8,000	10,000	8,000
Forwarded.....	59,000	50,000	53,000	33,000
Total stock—Estimated.....	877,000	856,000	850,000	860,000
Of which American—Estim'd	635,000	635,000	614,000	599,000
Total import of the week.....	54,000	37,000	61,000	56,000
Of which American.....	39,000	23,000	30,000	22,000
Mount afloat.....	142,000	162,000	118,000	109,000
Of which American.....	54,000	59,000	40,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending June 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P. M. }	Quiet but steady.	Moderate demand.	Dull.
Mid. Up'ds.	61½	61½	61½
Sales.....	8,000	8,000	7,000
Spec. & exp.	500	500	500
Future Market, } 2:30 P. M. }	Steady at 1-64 advance.	Quiet at 1-64 decline.	Quiet at 1-64 decline.
Market, } 4 P. M. }	Quiet.	Steady.	Barely steady.

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

The prices are given in pence and 64ths thus: 5.63 means 5 63-64d., and 6.01 means 6 1-64d.

(Saturday, Monday and Tuesday—Holidays.)

	Wednes., June 12.				Thurs., June 13.				Fri., June 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6.08	6.08	6.05	6.03	6.01	6.02	6.01	6.04	6.01	6.01	6.00	6.00
June-July.....	6.03	6.08	6.03	6.03	6.01	6.02	6.01	6.02	6.01	6.01	6.00	6.00
July-Aug....	6.04	6.04	6.04	6.04	6.02	6.03	6.02	6.03	6.02	6.02	6.01	6.01
August.....	6.04	6.04	6.04	6.04	6.03	6.04	6.03	6.04	6.02	6.02	6.01	6.02
Aug.-Sept....	6.02	6.08	6.02	6.03	6.01	6.01	6.01	6.01	6.00	6.00	5.93	5.93
September.	6.02	6.03	6.02	6.03	6.01	6.01	6.01	6.01	6.00	6.00	5.93	5.93
Sept.-Oct....	5.48	5.47	5.46	5.47	5.45	5.46	5.45	5.48	5.43	5.45	5.44	5.44
Oct.-Nov....	5.37	5.37	5.37	5.37	5.36	5.37	5.30	5.37	5.35	5.36	5.35	5.35
Nov.-Dec....	5.34	5.35	5.34	5.35	5.33	5.34	5.33	5.34	5.33	5.33	5.32	5.33

BREADSTUFFS.

FRIDAY, P. M., June 14, 1889.

The markets for flour and meal were quite dull, and prices showed some depression and irregularity. Low as values were the West showed little confidence in them, while our local dealers stood ready to take advantage of any pressure to sell to insist upon concessions of 5@10c. per bu. for wheat flour. Slightly lower ranges were also established for rye flour and corn meal. Yesterday, however, the activity and strength of the wheat market gave a better turn to the flour trade. To-day there was some further improvement and a good business done.

The wheat market was depressed early in the week; speculation was sluggish, as this market was still cut off from the regular Chicago figures, and the closing of foreign markets for the West since the holiday deprived cable advices of much of their customary significance. But yesterday there was a very active speculation. There was bad weather in many sections where the harvest had begun or was about ready to begin, while a drought in the Northwest had become serious. There was also a more active export demand, ascribed to excessive rains in England. The sales for export on Wednesday were 40,000 bushels at 2½c. for No. 2 red winter delivered, and yesterday 40,000 bushels more at 2¾c. delivered; also 50,000 bushels No. 2 Milwaukee to arrive at 82c., c. f. i. To-day there was a further advance on continued bad harvesting

weather, but the higher prices checked purchases and spot sales were mainly to city millers.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	81 $\frac{3}{4}$	81 $\frac{1}{4}$	81 $\frac{1}{2}$	81 $\frac{1}{4}$	81 $\frac{1}{2}$	83
July delivery	82 $\frac{3}{4}$	82	81 $\frac{3}{4}$	81 $\frac{3}{4}$	82 $\frac{1}{4}$	83 $\frac{1}{2}$
August delivery	83	82 $\frac{3}{4}$	81 $\frac{3}{4}$	81 $\frac{3}{4}$	82 $\frac{3}{4}$	83 $\frac{1}{2}$
September delivery	83 $\frac{3}{4}$	82 $\frac{3}{4}$	82 $\frac{1}{4}$	82 $\frac{3}{4}$	82 $\frac{3}{4}$	84
December delivery	86 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	85 $\frac{3}{4}$	87
May, 1890, delivery	91 $\frac{1}{4}$	90 $\frac{3}{4}$	89 $\frac{3}{4}$	90	90 $\frac{1}{2}$	91 $\frac{1}{2}$

Indian corn futures have latterly been somewhat depressed, the regular trade, whether for export or home consumption, having been much less active; but yesterday the low figures to which prices had fallen brought forward buyers on a more liberal scale. The export business was mainly in No. 2 mixed by consl at 42 $\frac{1}{2}$ @42 $\frac{1}{2}$ c. afloat, but a liberal business was done in the same for June and early July arrival at 41 $\frac{1}{2}$ @42 $\frac{1}{2}$ c., c. f. i. To-day the market was steadier for early deliveries, and the speculation quite brisk.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{5}{8}$	41 $\frac{3}{4}$	41 $\frac{1}{2}$
July delivery	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{3}{4}$	41 $\frac{5}{8}$	41 $\frac{3}{4}$	41 $\frac{1}{2}$
August delivery	42 $\frac{1}{4}$	42 $\frac{1}{4}$	42	42 $\frac{1}{8}$	42	42
September delivery	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{5}{8}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$
October delivery	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43 $\frac{1}{4}$	43	43 $\frac{1}{4}$

Oats show some advance in white grades, No. 2 of which sold at 35c. in elevator, 34c. for June delivery and 33c. for July. To-day there were free sellers, and No. 2 white for June receded to 33 $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery	28	28	28 $\frac{1}{8}$	28 $\frac{1}{8}$	28	27 $\frac{7}{8}$
July delivery	28	28 $\frac{1}{8}$	28 $\frac{1}{8}$	28 $\frac{1}{8}$	28 $\frac{1}{8}$	28
August delivery	28	28 $\frac{1}{8}$				

Rye in some demand for export to the Continent and Western more firmly held.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine	50 bbl. \$2 10 @ \$2 60	Corn—	
Superfine	2 40 @ 3 00	Western white	41 @ 43
Spring wheat extras	2 75 @ 3 45	Rye—	
Minn. clear and strat.	3 75 @ 4 85	Western	48 @ 50
Wintershipping extras	3 00 @ 3 65	State and Jersey	50 @ 52
Winter XX and XXX	3 75 @ 5 00	Oats—Mixed	27 @ 30
Patents	4 75 @ 5 75	White	33 $\frac{1}{2}$ @ 39
Southern snpers	2 75 @ 3 15	No. 2 mixed	28 @ 29
		No. 2 white	31 $\frac{3}{4}$ @ 36
		Corn meal—	
		Western, &c	2 60 @ 2 70
		Brandywine	2 80 @ —

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 8, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
Chicago	71,708	128,356	2,389,406	1,242,267	27,024	25,116
Milwaukee	38,152	77,715	8,960	54,000	14,950	5,040
Duluth	50,000	18,718	40,711	.....	.....	.....
Minneapolis	.....	451,430	.....	.....	.....	.....
Toledo	2,215	24,789	46,303	8,991	.....	350
Detroit	1,835	51,603	14,227	23,183	4,947	.. 25
Cleveland	7,101	5,807	22,453	23,740	8,049	.....
St. Louis	16,748	56,908	659,690	257,410	.....	.....
Peoria	2,100	12,000	114,600	203,000	4,800	4,400
Tot. wk. '89.	187,857	1,615,528	3,996,365	1,811,574	50,770	35,011
Same wk. '88.	219,422	1,551,481	2,776,821	2,237,152	72,151	40,134
Same wk. '87.	224,504	2,841,036	1,283,774	1,153,841	58,909	24,012
Since Aug. 1.						
1888-9	8,358,159	84,858,112	107,915,053	72,120,146	24,017,092	4,585,803
1887-8	10,858,769	100,403,226	79,803,523	69,678,822	22,465,001	1,956,577
1886-7	9,670,818	83,314,205	76,381,518	60,154,879	21,208,672	1,906,590

The exports from the several seaboard ports for the week ending June 8, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	549,685	740,800	71,781	3,316	22,503	2,960
Boston	.....	177,990	15,111	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	44,925	171,664	25,417	.....	.....	58,987
Philadel.	.....	62,923	13,179	.....	.....	.....
Baltim're	.....	152,291	24,422	.....	.....	.....
N. Orln's	.....	538,830	920	.....	.....	.....
N. Newa.	.....	94,285	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	630,610	1,938,783	153,830	3,316	22,503	61,953
Same time 1888	419,314	332,178	183,027	1,972	.....	1,359

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 8, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	3,356,927	556,700	367,428	38,332	5,272
Do afloat	16,000	54,500	75,200	7,500	.....
Albany	.....	39,500	37,700	44,500	.....
Buffalo	2,060,555	547,349	219,793	28,583	6,460
Chicago	3,065,446	3,900,361	2,914,018	624,125	24,810
Milwaukee	484,133	7,207	9,282	92,408	31,226
Duluth	1,392,884	637,862	1,010	.....	.....
Toledo	595,061	126,071	16,065	19,133	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
Detroit	77,265	60,303	22,046	3,510	243
Onwego	50,000	5,000	.....	.....	50,000
St. Louis	360,723	1,264,791	149,126	13,516	7,067
Do afloat	.....	120,000	.....	.....	.....
Cincinnati	42,000	.....	16,000	55,000	32,000
Boston	3,391	284,620	144,331	640	20,344
Toronto	115,727	300	30,403	.....	111,144
Montreal	368,437	46,548	64,214	.....	44,989
Philadelphia	117,854	117,610	19,542	.....	28,919
Peoria	102,805	49,903	194,743	81,212	.....
Indianapolis	44,550	2,002	19,937	.....	.....
Kansas City	78,853	34,902	97,289	6,412	.....
Baltimore	407,315	148,701	51,681	.....	.....
Minneapolis	5,048,765	.....	126,411	.....	.....
St. Paul	280,000	.....	.....	.....	.....
On Mississippi	.....	225,745	87,040	.....	.....
On lakes	432,416	2,641,154	1,428,059	17,090	.....
On coast & river	296,000	1,137,100	162,700	25,200	16,400
Tot. June 8, '89.	18,892,181	12,020,237	6,333,310	1,067,219	386,827
Tot. June 1, '89.	20,205,816	11,607,611	6,335,012	1,103,150	404,535
Tot. June 9, '88.	25,752,815	11,105,065	5,329,313	212,985	292,201
Tot. June 11, '87.	42,112,178	12,516,074	3,282,808	253,840	193,415
Tot. June 12, '86.	32,424,186	9,386,885	2,506,881	301,650	245,227

THE DRY GOODS TRADE.

New York, Friday P. M., June 14, 1889.

Business in the wholesale branches of the dry goods trade was comparatively light the past week, but a lull in the demand at this stage of the season is regarded as a matter of course, and therefore causes no uneasiness. At first hands the demand for seasonable goods was seemingly governed by pressing necessities, the close approach of the "stock-taking" period having rendered jobbers very cautious in their operations. There was more inquiry for such fabrics as dark prints and ginghams, and a fair business was done in this connection, though many of the mill agents are not yet prepared to show full lines of samples. The jobbing trade was quiet as regards personal selections, but the re-order demand (by mail and wire) was fully as good as is usually witnessed at this stage of this season. The tone of the general market continues firm, and such price changes as occurred during the week were mostly in an upward direction.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 1,665 packages, valued at \$123,479, their destination being to the points specified in the table below.

NEW YORK TO JUNE 11.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	105	4,553	63	2,077
Other European	55	1,038	13	1,463
China	204	25,174	874	30,095
India	5	2,501	15	5,984
Arabia	.....	2,259	200	6,503
Africa	.....	1,604	12	2,197
West Indies	357	7,534	261	7,077
Mexico	41	1,422	131	2,743
Central America	217	2,510	10	1,060
South America	678	16,989	395	13,017
Other countries	5	1,510	44	1,124
Total	1,665	67,315	2,018	74,240
* China, via Vancouver	.....	26,714	.....	18,930
Total	1,665	94,029	2,018	93,070

* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$3,939,597 in 1889, against \$4,499,184 in 1888.

The situation in the market for staple cotton goods remains unchanged. The demand at first hands was strictly moderate and the jobbing trade was sluggish, but prices ruled firm on nearly all sorts of plain and colored cottons, and some popular makes of bleached goods as fruit of the loom, Masonville, etc., were advanced $\frac{1}{2}$ c. by the selling agents. Stocks of nearly all staple cotton goods are so well in hand that present values are likely to be maintained for some time to come. Print cloths were in fair demand and very firm at 3 $\frac{1}{2}$ c. for 64x6ls and 3 $\frac{3}{4}$ c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manufacturers	85,000	3,000	120,000	65,000
Fall River manufacturers	25,000	8,000	242,000	82,000
Providence speculators	None.	None.	53,000	151,000
Outside speculators (est)	None.	7,500	55,000	20,000

Total stock (pieces)..... 110,000 18,500 476,000 319,000

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was spasmodic and irregular, but some very fair duplicate orders for heavy woollens and worsted suitings were received by the commission houses. The movement in heavy clothing woollens on account of former transactions was of fair proportions, but less active than of late, some of the mill agents having about completed their deliveries in execution of back orders. Cloakings were distributed in fair quantities, but the demand for stockinets and jersey cloths was so unsatisfactory that considerable quantities were forced on the market through the auction rooms. Flannels were active in movement, and there was a fair amount of new business in some descriptions. Blankets continued in steady request and firm, and a good many additional orders for soft wool and worsted dress goods (adapted to the fall trade) were placed with the commission houses.

FOREIGN DRY GOODS have ruled very quiet in first hands, the demand having been almost wholly confined to small parcels of specialties, and the jobbing trade was sluggish. Prices of nearly all staple fabrics are steadily maintained, and a few descriptions have advanced; but burials are lower.

Trust Companies.

Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y. CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,241,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Dner, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chanancy M. Depe, H. Van Rensselaer, Kennedy, W. Emerson Roosevelt.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, James McLean, Geo. C. Magoun, D. C. Hays, Edward King, President, JAMES M. McLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't, A. O. RONALDSON, Secretary, A. W. KELLEY, Assistant Secretary.

United States Trust Co. OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women unacquainted to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President, GEORGE BLISS, Vice-President, JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

- Wilson G. Hunt, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John J. Astor, John A. Stewart, H. E. Lawrence, Erasmus Corning, John H. Rhoades, Anson P. Stokes, Robt. B. Minturn, Geo. H. Warren, George Bliss, Wm. Libbey, John C. Brown, Edward Cooper, W. Byrd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane.

HENRY L. THORNELL, Secretary. LOUIS O. HAMPTON, Assistant Secretary.

Holland Trust Company,

No. 7 Wall Street, New York.

Capital, \$500,000. Surplus, \$560,213.

CORRESPONDENTS:

Twentsehe Bank, Amsterdam, Holland. B. W. Blydenstein & Co., London, England. Allows interest on deposits; and interest on balances of active accounts of merchants and others. Transacts a general banking business.

Lends money on promissory notes, with New York or Brooklyn appraised real estate first mortgage, with little guarantee policy, as collateral security. Foreign bills of Exchange bought and sold. Securities bought and sold and orders for same executed on commission through its correspondents in London and Amsterdam and on all Continental sources of Europe.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rents, Commissions and Dividends.

Negotiates State, City, R'y and Corporation loans. TRUSTEES—Garrett A. Van Allen, John D. Vermeulen, Warner Van Norden, John Van Voorhis, Hooper C. Van Vorst, W.W. Van Voorhis, James B. Van Woert, Geo. W. Van Siclen, G. Van Nostrand, James Roosevelt, John R. Plantan, Augustus Van Wyck, Henry W. Bookstaver, J. W. Vanderhorst, Kurt, Robert B. Beyer, Henry V. O. Edge, Geo. M. Van Hoesen, Jotham Goodnow, William Dowd, George F. Hodgman, William Remsen, Peter Wyckoff, W. D. Van Vleck, Daniel A. Heald.

ROBERT B. ROOSEVELT, President. JOHN D. VERMEULEN, Vice-President. GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.,

37 Wall Street, New York.

PAID-UP CAPITAL, - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President. FREDERIC DITAPPEN, Vice-President. CHARLES M. JESUP, Secretary.

Trust Companies.

Manhattan Trust Co.,

No. 10 WALL ST., NEW YORK.

CAPITAL, \$1,000,000

DIRECTORS:

- Francis Ormond French, New York. R. J. Cross, N. Y. H. W. Cannon, N. Y. H. L. Higginson, Boston. John R. Ford, N. Y. August Belmont, Jr., N. Y. T. J. Coolidge, Jr., Bos. E. D. Randolph, N. Y. James O. Sheldon, N. Y. C. C. Baldwin, N. Y. A. S. Rosenbaum, N. Y. Chas. F. Tag, N. Y. Sam'l R. Shipley, Phila. R. T. Wilson, N. Y. John I. Waterbury, N. Y. Henry Field, Chicago.

F. O. French, President. J. L. Waterbury, V. Pres. C. W. Haakins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

Cor. of MONTAQUE & CLINTON STS., BR'KLYN, N.Y.

CAPITAL (all in U.S. Bonds) - \$1,000,000

SURPLUS exceeding - - - 1,000,000

INTEREST ALLOWED ON DEPOSITS.

This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Executor or Administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unacquainted to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres. JAS. ROSS CURRIAN, Secretary. FREDERICK C. COLTON, Asst. Sec.

TRUSTEES.

- Josiah O. Low, Alex M. White, A. A. Low, Mich'l Channey, Wm. B. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John P. Rolfe, E. W. Corlies, Hy' K. Sheldon, C. D. Wood, Wm. H. Male, Ripley Ropes, Abram B. Baylis, H. W. Maxwell, J. J. Pierrepont, C. D. Wood.

The Finance Company of Pennsylvania.

CHARTER PERPETUAL.

CAPITAL - - - - \$5,000,000

Conducts a general Banking Business. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c., and as Trustee of Mortgages of Corporations. Allows interest on daily balances of accounts of Banks, Bankers and others. Buys and sells foreign exchange, drawing on BARING BROTHERS & CO., London; HEINE & CIE, Paris; HOPE & CO., Amsterdam, etc. Negotiation of railroad loans a specialty.

WHARTON BARKER, President. CHARLEMAIGN TOWER, JR., Vice-President. SIMON A. STERN, Treasurer. RUSSELL STURGIS HUBBARD, Secretary.

Illinois Trust & Savings Bank, CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,125,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE FOR ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Mitchell, Second Vice-President. James S. Gibbs, Cashier.

DIRECTORS:

- George Sturges, Wm. H. Mitchell, C. J. Blair, John B. Drake, Wm. H. Reid, John J. Mitchell, L. Z. Leiter, John McCaffery, John Crerar.

Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA & CO.

102 WILLIAM STREET, NEW YORK.

Financial.

New York Security and Trust Company,

46 WALL STREET.

CAPITAL - - - - \$1,000,000

INVESTED IN UNITED STATES BONDS.

SURPLUS - - - - \$500,000

CHARLES S. FAIRCHILD, Pres't.

WM. H. APPLETON, 1st Vice-Pres't.

WM. L. STRONG, 2d Vice-Pres't.

This Company is a legal depository for Court and Trust funds. Allows interest on deposits. Acts as Executor, Trustee, Administrator, Guardian, and Receiver. Takes entire charge of Real and Personal Estates. Acts as Register and Transfer Agent of all Stocks and Bonds.

TRUSTEES.

- Chas. S. Fairchild, Leomis L. White, Wm. H. Appleton, Jas. J. Hill, St. Paul, Minn. Wm. L. Strong, Hudson Hogland, Wm. E. Buckley, Roswell P. Flower, Wm. A. Booth, James Stillman, Wm. H. Tillinghast, A. Backer, Wm. H. Beera, John King, Wm. L. Scott, Erie, Pa. E. N. Gibbs, Norwich, Conn. C. C. Baldwin, S. T. Hauser, Helena, Moa. S'tuart G. Nelson, M. H. Folger, Kingst' n, Ont. M. C. D. Herdon, Daniel S. Lamont, Aug. Kountze JOHN L. LAMSON, Secretary.

The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check.

Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for moneys paid into court.

Accounts of Religious and Benevolent Institutions, Societies and Individuals solicited. Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHELOCK, President.

WILLIAM DICK, Vice-Pres'ts.

JOHN TRUSLOW, J. RICHARDSON, Secretary.

TRUSTEES:

- Wm. Dick, T. A. Havemeyer, C. D. Wood, A. D. Baird, F. W. Wurster, Wm. H. Male, Darwin R. James, Bernard Peters, Low, M. Palmer, H. H. Rogers, Wm. E. Horwill, Joseph F. Knapp, E. B. Tuttle, Geo. H. Prentiss, Joel F. Freeman, John Truslow, Jno. T. Willista, Wm. F. Garrison, Thos. F. Rowland, Chas. H. Russell, A. D. Wheelock, Ditmas Jewell, John Louzhan, Edwd. T. Hulst.

American Association OF PUBLIC ACCOUNTANTS

Incorporated August 20, 1887, Under the Laws and Statutes of the State of New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

OFFICERS:

President—JAMES YALDEN, New York. Vice-Pres.—JOHN HEINS, Philadelphia. Sec.—JAMES T. ANYON, New York. Treas.—WM. H. VEYSEY, New York.

COUNCIL:

- James T. Anyon, N. Y. Mark C. Mirick, N. Y. Louis M. Berghell, N. Y. Rodney McLaughlin, Bos. William Calhoun, N. Y. C. W. Sibley, N. Y. George H. Church, N. Y. William H. Veysey, N. Y. John Heins, Philadelphia. Walter H. P. Veysey, N. Y. James Yalden, N. Y.

FELLOWS OF THE ASSOCIATION.

- James T. Anyon, Louis M. Berghell, Thomas Bagot, James Cox, William Calhoun, George H. Church, C. W. Haskins, R. F. Munro, Mark C. Mirick, C. H. W. Sibley, Henry M. Tate, William H. Veysey, Walter H. P. Veysey, James Yalden, New York Richard F. Stevens, Jersey City, N. J.; Horace D. Bradbury, Rodney McLaughlin, Henry A. Piper Boston, Mass.; John W. Francis, John Heins, Henry Kelly, Philadelphia, Pa.; Eric M. Noble, Washington, D. C.

Offices of the Association, No. 120 Broadway, Room 51 (6th Floor), New York City

WILLIAM FRANKLIN HALL, ACCOUNTANT.

Books and accounts audited and adjusted Settlement of insolvent estates on behalf of creditors carefully arranged.

NOTARY PUBLIC.

Augustus Floyd,

42 PINE STREET,

INVESTMENT SECURITIES.