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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 14, have been \$1,222,485,545, against \$1,461,174,316 last week and \$1,106,960,802 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 14.		Per Cent.
	1890.	1889.	
New York.....	\$631,830,011	\$585,569,411	+7.0
Boston.....	91,119,186	79,883,138	+17.8
Philadelphia.....	54,354,451	56,660,882	-9.6
Baltimore.....	10,842,523	8,775,333	+10.9
Chicago.....	475,070,000	53,911,000	+25.2
St. Louis.....	20,563,130	17,527,670	+17.3
New Orleans.....	6,275,132	5,816,339	+7.9
Seven cities, 5 days.....	\$894,978,633	6815,163,973	+9.8
Other cities, 5 days.....	120,101,312	100,794,218	+19.2
Total all cities, 5 days.....	\$1,015,082,945	6915,958,191	+10.8
All cities, 1 day.....	207,402,600	191,002,611	+8.0
Total all cities for week.....	\$1,222,485,545	1,106,960,802	+10.4

* Estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 7, with the comparative totals in 1889.

The current aggregate exhibits a gain over the preceding week of nearly four hundred millions of dollars, but part of the increase is due to the fact that in the week ending May 31 a holiday occurred. The total, however, is the heaviest since the close of 1882. The result at New York, while less than for

the week ending Dec. 17, 1886, includes a greater proportion of clearings due to transactions other than those on the Stock Exchange. The total at Chicago is the largest on record.

In comparison with the like week of 1889 the aggregate for this week exhibits a gain of 28.0 per cent, the increase at New York being 29 per cent, and the excess in the total for all other cities reaching 26.1 per cent. Very heavy percentages of gain are recorded at Tacoma, 164.4 per cent; Buffalo, 146.8; Fort Worth, 75.1; Sioux City, 73.7; Washington, 67.8; Chattanooga, 64.6, Milwaukee, 59.3, and Baltimore, 59 per cent.

	Week Ending June 7.			Week End'g May 31.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$948,941,726	795,524,670	+29.0	\$678,910,324	-1.6
Sales of—					
(Stocks.....shares.)	(1,951,634)	(1,732,504)	+12.4	(2,031,576)	+15.4
(Bonds.....do.)	(388,000)	(153,200)	+152.6	(415,000)	+120.3
(Grain.....bushels.)	(27,698,556)	(21,469,642)	+29.1	(27,438,000)	+57.8
(Petroleum.....bbls.)	(4,912,000)	(3,904,000)	+25.6	(2,180,000)	+20.6
Boston.....	124,611,084	94,158,983	+34.5	98,342,488	+30.0
Providence.....	5,084,400	5,120,700	-1.3	3,802,360	-6.2
Hartford.....	2,424,881	2,420,804	+0.2	1,223,572	-18.6
New Haven.....	1,284,734	1,161,495	+10.7	1,616,713	-6.0
Springfield.....	1,582,712	1,250,094	+25.0	1,054,803	+7.1
Worcester.....	1,232,522	1,089,660	+13.1	830,500	+2.4
Portland.....	1,134,788	1,122,642	+1.1	829,958	-2.8
Lowell.....	883,840	699,666	+25.9	632,170	+18.2
New Bedford.....	478,333	478,333	-0.3	297,928	+9.0
Total New England.....	140,633,990	107,307,668	+31.1	106,130,200	+17.4
Philadelphia.....	81,329,756	73,787,805	+10.2	60,798,274	+9.1
Pittsburg.....	15,139,457	10,599,852	+42.8	13,072,264	+21.7
Baltimore.....	18,239,214	11,470,378	+59.0	13,262,172	+22.6
Buffalo.....	8,171,587	3,811,310	+114.7	5,845,801	+171.5
Washington.....	2,068,367	1,250,538	+67.8	1,046,110	+53.4
Syracuse.....	840,333	784,413	+7.1	685,392	+18.3
Wilmington, Del.....	761,889	745,795	+2.2	601,035	+2.8
Rochester.....	1,577,285	.....	.....	1,241,301	.....
Total Middle.....	126,576,676	101,949,197	+24.2	95,891,429	+17.4
Chicago.....	91,859,447	71,408,511	+28.8	68,330,888	+23.2
Cincinnati.....	13,657,000	10,925,200	+27.7	10,671,150	+15.0
Milwaukee.....	7,100,552	4,439,044	+59.9	5,200,767	+80.1
Detroit.....	6,234,466	4,500,714	+38.3	3,073,702	+87.4
Cleveland.....	4,880,977	3,883,746	+25.8	4,383,807	+12.7
Columbus.....	3,381,600	2,628,900	+28.0	2,507,400	+31.8
Indianapolis.....	2,196,700	1,577,447	+39.2	1,549,237	-1.7
Peoria.....	2,044,022	1,674,370	+21.5	1,230,200	+66.6
Grand Rapids.....	745,180	702,861	+6.0	601,035	+16.7
Toledo.....	1,474,972	.....	.....	879,962	.....
Total Middle Western.....	135,302,947	102,263,793	+32.3	99,592,276	+23.2
San Francisco.....	15,425,287	15,063,660	+2.4	13,722,900	+13.2
Los Angeles.....	733,626	883,118	-18.6	339,437	+55.0
Tacoma.....	1,132,285	428,194	+164.4	641,438	+76.8
Portland.....	1,072,345	.....	.....	1,370,930	.....
Seattle.....	1,249,555	.....	.....	916,927	.....
Salt Lake City.....	2,225,601	.....	.....	1,668,862	.....
Total Pacific.....	17,293,841	16,376,672	+5.6	14,743,100	+11.8
Kansas City.....	11,892,097	9,629,750	+23.7	8,784,370	+16.5
Minneapolis.....	5,920,753	4,902,877	+20.8	4,006,589	+25.7
St. Paul.....	5,014,692	5,055,981	-0.8	3,764,989	+7.1
Omaha.....	6,179,542	4,178,747	+47.6	4,247,453	+34.0
Denver.....	5,034,466	4,150,745	+21.3	3,745,403	+35.6
Duluth.....	1,859,705	1,840,874	+1.0	2,283,936	+23.7
Wichita.....	1,921,022	1,507,778	+27.4	1,370,503	+41.8
St. Joseph.....	793,067	752,602	+5.4	610,983	+13.3
Sioux City.....	1,067,229	631,620	+68.7	611,499	+75.4
Fort Worth.....	803,914	645,906	+24.6	563,204	+43.2
Lincoln.....	740,608	655,231	+12.3	534,382	+38.3
Topeka.....	376,976	436,143	-13.8	318,992	+18.8
Total Other Western.....	41,620,160	34,307,867	+20.2	31,525,788	+24.0
St. Louis.....	29,907,170	20,427,334	+46.4	18,067,405	+63.6
New Orleans.....	8,064,075	7,518,792	+7.1	6,810,307	+14.4
Louisville.....	9,745,812	8,033,974	+21.3	6,073,388	+61.5
Memphis.....	2,084,508	2,011,349	+3.6	1,319,960	+55.3
Richmond.....	2,230,333	2,089,867	+7.2	1,701,001	+32.2
Galveston.....	1,840,633	888,415	+107.4	843,889	+119.4
Dallas.....	1,965,316	604,449	+224.3	790,640	+146.4
Fort Worth.....	485,001	548,114	-11.3	585,352	+15.7
Lexington.....	485,416	330,335	+46.9	334,760	+45.6
Chattanooga.....	641,800	390,000	+64.6	651,400	+18.1
Birmingham.....	800,007	651,744	+21.3	726,168	+9.8
Nashville.....	2,881,311	.....	.....	1,630,636	.....
Total Southern.....	50,797,479	44,081,353	+15.3	39,067,982	+28.8
Total all.....	1,491,174,316	1,141,670,768	+30.6	1,065,831,225	+44.4
Outside New York.....	512,229,591	406,146,194	+26.1	380,970,901	+18.8

* Not included in totals.

THE FINANCIAL SITUATION.

The tendency towards an easier condition of the money market has continued this week. Not only have both call and time money brought lower rates, but borrowers have found more liberal lenders, even the character of the security being less carefully scrutinized. Of course the gold shipment to-day will not appear in the bank statement this week. Aside from that there must have been an increase in the reserve since last Saturday; but the changes in rates referred to are owing not only to that fact but to a less active speculation on Wall Street, and to a return of bank funds to a normal condition. The surplus reserve reported a week ago was \$4,910,375, which is ample for the free working of our money market at this season of the year; and the fact that four of the larger banks held \$4,830,200 does not indicate such an unequal distribution of the surplus as has very often been the case.

Money on call, so far as represented by bankers' balances, has loaned at 7 and 3 per cent, averaging 4½ per cent, at which renewals were made. The minimum of banks and trust companies has been from 4½ to 5 per cent, some of them continuing to obtain the latter. Time money, as already said, has been in better supply, with a more liberal feeling exhibited regarding the character of the security, lenders being willing now to accept a fair portion of good mixed. The rates are 4½ per cent for sixty to ninety days, 5 per cent for four to five months, and 5½ for six to seven months. Loans on trust stocks continue to be made subject to special contract. For commercial paper there is an increased demand, our city banks and trust companies being in the market again, and a few out-of-town institutions are also buying. The supply of paper is fair, quotations being 4¼@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ for four months acceptances, and 5¼@6½ for good single names having from four to six months to run.

There was a greatly disappointed public on Wall Street Monday when the markets of America and the world failed to respond to the silver legislation of Saturday in the House. Every one looked for the beginning of the promised "boom" with the beginning of the business week. And yet India and the haunts of our silver speculators at London and New York were the only quarters where the breeze was felt at all; everywhere else there was more than a calm—a veritable retrograde movement. We leave the reader to his own inference; we are only recording facts. Since then, the Senate has taken hold of the bill, made it better in some respects and in others worse, expecting to vote on the various propositions yesterday and to dispose of them to-day; then to send the results to a conference committee for settlement. No one knows what will be the outcome of these movements and counter movements. But we are inclined to the opinion, judging from other legislation up to this time, that the dominant party will not tie itself as a tail to the opposition kite, but will finally pass as good a measure as so bad a subject will permit.

With silver legislation effected, the question every one would like to have answered is—What next? A popular belief has converted the contemplated action of Congress with regard to the white metal into a magic wand, which when wielded is to immediately electrify every commercial State. Ours, however, is a practical kind of a world, and capital is proverbially conservative.

Enterprise is waiting now for silver legislation, not because it is needed, but because it is feared. Every influence has combined at the present moment to give this country a period of extreme prosperity, except the currency uncertainty. Such railroad earnings, such bank clearings, such marvelous productive energy in vigorous operation were never before seen. Our legislators in Washington have in no degree made this situation; they are simply endangering it. If our readers want some of the first fruits of the present agitation let them look at our silver exports and imports since the first of May. Here are the New York figures by weeks this year and last year.

Silver. Week ending—	1890.		1889.	
	Exports.	Imports.	Exports.	Imports.
May 10.....	\$4,516	\$589,576	\$253,700	\$16,298
May 17.....	313,356	883,348	585,700	49,018
May 24.....	33,545	216,291	738,406	42,857
May 31.....	.....	62,962	681,460	26,121
June 7.....	.....	319,040	336,900	2,632
June 14.....	59,050	14,216	145,150	42,999
Totals.....	\$410,467	\$2,085,433	\$2,741,316	\$179,925

What does the foregoing statement mean? What do the results reached foreshadow? The simple fact which the figures disclose is that instead of a net export of silver from this port during the last six weeks of \$2,561,391, as was the case in 1889, we have had in 1890 a net import of \$1,674,966. London shipments, now under way, or shipments which the past week's speculation in the white metal have started, are unknown to us, but judging from the course of our foreign exchange market, we are inclined to believe that the new movement is continuing on as large or a larger scale. Applied to our foreign trade statement, the foregoing result shows (all other things being unchanged) that these weeks have affected our trade balance by making it less favorable to the extent of \$4,236,357. Last year our net silver exports were for the twelve months about 20½ million dollars. This year we shall have no silver exports, but silver imports. In other words, we shall have to make up with other kinds of exports (either merchandise or gold) not only for the loss of the 20½ million dollars which last year we shipped, but for whatever silver imports we may draw here through our senseless silver speculation. These are the first fruits of the corner in the white metal.

There has been a change to higher rates in the London money market, the quotation for the discount of sixty to ninety day bank bills being now 2¼@2½ per cent. The Bank of England has gained £170,000 bullion during the week, having, according to a special cable to us, imported £240,000 principally from Portugal and Brazil, and received from the interior of Great Britain £110,000, while £180,000 were withdrawn for shipment to Egypt and Portugal. So far as we know there is at the moment no special fear of heavy calls on London for bullion, and if none are developed the market is likely to settle back to the easier condition which ruled for some time. We notice, however, that the open market rate at Berlin and Frankfort is higher, being reported yesterday 3¼@4 per cent, and that at Paris the rate has gone up to 2½ per cent.

The feature of our foreign exchange market has been the steady advance in sterling, while until Thursday francs were unaffected. The explanation is found in the high rates for exchange at Paris on London, these rates rising during the early part of the week to 25f. 20c. to the pound. This condition of Paris exchange made remitters to France for the moment prefer ster-

ling to francs, because their bills would yield a good price, and sufficient to compensate for the high figures which they had to pay for sterling exchange. On Thursday exchange at Paris on London fell to 25f., 17½c., and then the advantage referred to no longer existed, and short francs and cables advanced for the first time during the week. The advance in sterling has now nearly reached the point at which gold can be shipped, and yesterday there were rumors that considerable amounts would be sent to London to-day. So far as we could learn, however, only one million dollars gold was ordered out. This little flurry in exchange and gold shipment comes as a reminder of what we are rushing on to, through our senseless policy with regard to silver. We have set out the facts bearing upon this point very fully above. The first advance of the week was last Saturday by Brown Bros. & Co. to 4·85½ for long and 4·87½ for short; this was a very unusual movement, for rarely are exchange rates altered on the last day of the week. On Monday Brown Bros. & Co. and Kidder, Peabody & Co. advanced to 4·86 for long and 4·88 for short, the Bank of British North America posting 4·88½ for the latter. On Wednesday all the drawers posted this last as the short rate, and the market has since been firm, especially for sight bills and cable transfers.

At this season of the year the condition and prospects of the growing crops always attract much attention, since the business outlook is so largely governed by the situation in that respect, and the present year the desire for information is stronger than usual, owing to the knowledge that winter wheat was greatly damaged by unfavorable weather. Of course, the precise extent of that damage cannot be determined till harvest time, but the yield is certain to be less than a year ago. The June report of the Agricultural Department at Washington, issued this week, throws considerable light on the matter. It appears that while there was no such further decline in the condition of the plant during May as current reports had intimated, yet the general average stands nearly two points lower than on the 1st of May, being now stated 78·1. In 1889 at this time the average was 93, while in 1888 it was only 73. But in addition to the lower average condition, the acreage under winter wheat is reported as less than a year ago, much land having been plowed up and devoted to other crops. The Agricultural Bureau estimates the total acreage about 8·8 per cent less than in 1889, Kansas and Oregon being the only States of consequence showing a larger breadth.

But if the outlook for winter wheat is unsatisfactory, the prospect for spring wheat is decidedly more encouraging. In the first place the acreage is larger, Minnesota indicating an increase of 18 per cent, Iowa 4 per cent increase, and Nebraska 5 per cent increase, though on the other hand in the Dakotas the acreage is 5 per cent below 1889 and in Wisconsin 3 per cent below. Then also the condition of spring wheat, though not quite up to that of last year, is yet high, standing at 91, and since the 1st of June it is known the weather conditions have been very favorable. From the percentages furnished by the Agricultural Bureau we have made up the following statement, giving the acreage and condition for each of the principal winter wheat States, and also for the spring wheat section. It will be observed that in Indiana the condition of winter wheat is only 63, in Illinois 64, and in Michigan 69, but that Kansas shows an average of 80, Ohio 84 and California 86.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1890.		1889.		1888.		1887.		1886.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	84	2,400	88	2,526	56	2,658	77	2,710	95	2,688
Indiana.....	63	2,104	90	2,802	60	2,774	88	2,802	66	2,721
Illinois.....	64	1,806	90	2,376	62	2,440	89	2,425	90	2,015
Missouri.....	77	1,525	98	1,588	72	1,541	94	1,715	100	1,663
Kansas.....	90	1,831	98	1,689	95	1,650	82	792	65	1,272
Michigan.....	69	1,452	90	1,618	63	1,646	84	1,620	90	1,663
California.....	88	2,084	99	3,292	78	2,351	84	2,760	99	3,105
Oregon.....	91	870	99	845	89	592	99	920	100	585
New York.....	93	634	95	647	80	660	91	667	98	680
Pennsylvania.....	93	1,839	95	1,351	91	1,398	74	1,421	95	1,436
Tennessee.....	72	1,175	90	1,211	99	1,211	88	1,199	101	1,199
Maryland.....	97	539	98	516	98	557	85	568	96	589
Virginia.....	87	786	87	810	98	923	85	636	97	684
Texas.....	0	451	88	601	85	572	65	545	73	529
Other winter.....	..	3,220	..	3,497	..	3,574	..	3,465	..	3,409
TOTAL winter WHEAT	78	23,161	93	25,885	78	23,951	85	24,223	92	24,584
TOTAL spring WHEAT	91	13,223	91	12,736	93	13,385	87	13,419	98	12,272
Total all.....	..	36,374	..	38,621	..	37,336	..	37,642	..	36,856
Percent of increase or decrease in acreage.		-4·6		+2·1		-0·8		+2·8		+7·7

Three ciphers (,000) omitted from acreage figures.

For the other leading crops, the situation thus early in the season is quite satisfactory. First and foremost we have cotton, the present position of which is reviewed at length on subsequent pages. Our results disclose a pretty general increase in acreage, amounting for the South as a whole to 2·67 per cent, while stand and condition are also in promising shape. In the case of oats, the Agricultural Bureau reports the condition 89·8 per cent and the area as compared with last year, 98·7; barley is reported 86·4 per cent in condition, with the area 98·1 per cent; and rye 92·3 per cent, with acreage 98·5 per cent.

Returns of railroad earnings are of the same favorable tenor as heretofore. We publish our usual monthly review to-day on another page, and the compilation is more extended and comprehensive than ever before. This invests with greater importance the results disclosed, and hence it is significant that the aggregate for May reflects an increase over the corresponding month of last year of \$4,565,484, or 13·79 per cent. For the fourth week of the month we have a compilation covering 91 roads and showing 15·25 per cent increase. For the 1st week of June 59 roads have reported, and these show a gain of 9·29 per cent. And in every case the improvement follows fair gains last year. The further returns of net earnings received this week for April are also in harmony with previous similar exhibits. The Chesapeake & Ohio has net of \$109,000, against \$33,000; the Atchison, including the San Francisco, net of \$934,478, against \$729,911; the Wabash net of \$198,271, against \$157,803; the Flint & Pere Marquette, \$75,589, against \$63,652; and the Ohio River, \$18,809, against \$16,241. For March the Chicago & Atlantic reports \$60,763 net, against \$40,119, and for May the Cape Fear & Yadkin Valley has net of \$16,217, against \$12,107. The Northern Pacific has arranged to retire the Oregon Trans-Continental bonds outstanding, and in giving public notice to that effect submits a statement of Northern Pacific income, charges, &c., for the ten months ending April 30, being one month later than the figures published by us in our issue of May 10. For the ten months there is a surplus over and above all charges of \$1,511,980, against only \$454,076 in the corresponding ten months of the year preceding. In the ten months therefore of 1889-90 the Northern Pacific earned somewhat in excess of 4 per cent on its preferred stock.

Exception has been taken to our having included (in the article on Large Railroad Systems, published last week,) the Missouri Kansas & Texas with the Missouri Pacific as a road controlled in the Gould interest. The grouping attempted in that article was a general one, intended to show the extent of mileage with which each leading interest was to be credited. As the Missouri Kansas & Texas had been formerly in the Missouri Pacific combination, and still appeared on the Missouri Pacific map, it was thought proper to class it with the Gould roads, even though the property was in receivers' hands and undergoing reorganization. But the parties in control of the reorganization very emphatically deny that Mr. Gould is identified with the property, or exercises any control over the same. As THE CHRONICLE has no desire to do injustice in the matter, it will be well to set out the facts as stated by those disclaiming Gould control. (1) The President of the road and others who should have correct knowledge of the situation insist that the Kansas & Texas is an independent line, operated in the interests of its security holders, though harmonious relations are maintained with the Missouri Pacific as a matter of business policy. (2) In support of the claim that the Kansas & Texas is an independent line, not under the domination of the Missouri Pacific, attention is directed to the recently elected board of directors, which does not reveal the presence of a Gould interest. (3) It is pointed out that Mr. Oyens, the representative of large foreign holdings of the old Kansas & Texas securities, would not give his assent to the reorganization plan until he had thoroughly convinced himself that the road would really be maintained as an independent line. (4) The confirmation by the stockholders of the lease of the Kansas City & Pacific must be accepted as evidence of the absence of a Gould interest, such a step being scarcely desirable for the Missouri Pacific. (5) To these other reasons we may add of our own knowledge that prior to the reorganization Mr. Gould's interest in the stock was apparently very small, as a proposition emanating from him suggested the virtual wiping out of the old stock. (6) Finally the reorganization committee composed of F. P. Olcott, Joel F. Freeman, Henry W. Poor, Henry Budge, Colgate Hoyt, Louis Fitzgerald and H. J. De Marez Oyens will have the naming of a board of directors to hold office for two years from the time of the incorporation of the new company.

The stock market has relapsed into dulness, and transactions are on a small scale. There has been no important decline in prices, and operators for a fall do not appear to be particularly active, and yet at times the tone has been a little weak. Quite unexpectedly, the passage of the silver bill by the House of Representatives last Saturday failed to stimulate the market and inaugurate a boom. Passenger rates in the West were restored as agreed upon, but on the other hand there have been some further reductions on special articles of freight by the trunk lines running east from Chicago. The New York Central has authorized a new issue of bonds. The rise in the rates for foreign exchange and the report of the poor condition of winter wheat have been unfavorable influences. The railroad situation and the business outlook both continue encouraging. The Mexican Central has decided to begin the payment of interest on one class of its incomes, and the Fitchburg has resumed dividends on its preferred shares. The Norfolk & Western has secured control of the Scioto Valley &

New England road, which when the Ohio River extension has been completed will give a connection with Central Ohio.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 13, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,519,000	\$1,385,000	Gain. \$1,134,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders....	\$2,919,000	\$1,685,000	Gain. \$1,234,000

With the Sub-Treasury operations the result is as below.

Week Ending June 13, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,919,000	\$1,685,000	Gain. \$1,234,000
Sub-Treasury operations.....	12,600,000	12,000,000	Gain. 600,000
Total gold and legal tenders....	\$16,519,000	\$13,685,000	Gain. \$1,834,000

Bullion holdings of European banks.

Banks of	June 12, 1890.			June 13, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,760,670	.....	21,760,670	22,881,509	.....	22,881,509
France.....	52,440,000	50,934,000	103,380,000	43,728,000	49,382,000	93,590,000
Germany.....	29,228,067	14,614,333	43,843,000	31,902,000	15,961,000	47,863,000
Aust.-Hung'y.	5,511,000	10,305,000	21,816,000	5,445,000	15,685,000	21,130,000
Netherlands...	4,847,000	5,746,000	10,593,000	6,511,000	6,869,000	13,130,000
Nat. Belgium.	2,891,000	1,445,000	4,336,000	2,847,000	1,423,000	4,270,000
Tot. this week	116,681,337	89,044,333	205,725,670	112,317,509	89,500,000	201,907,509
Tot. prev. w'k.	116,208,315	88,925,000	205,133,345	111,048,494	89,535,000	200,583,494

CHARACTER OF ROCK ISLAND TRAFFIC.

The last two years have been a transition period for the Chicago Rock Island & Pacific Railroad. For a long time it had a firm and profitable hold upon the traffic of the Northwest. It had its line to Omaha and through the Burlington Cedar Rapids and the Minneapolis & St. Louis, controlled in its interest, it had connections with St. Paul and Minneapolis and points in Minnesota and Dakota. The route obtained in the latter case was not the best to be had, nor was it the oldest, yet it served the purpose of securing to the Rock Island an important share of the growing business of the Northwest.

But, as we all know, there have been very decided changes in recent years in that section. The Northwest has not ceased to grow. On the contrary, its growth has been more marvelous than before. But out of a desire to share in the prosperity of that part of the country a great amount of new railroad mileage has been built and many parallel and competing lines provided. As the result of the rivalry thus engendered, and also because of other circumstances, business there has been growing less desirable and less profitable. Rates have been reduced to very low figures, and on through traffic in some cases would hardly appear to be on a paying basis. At the same time the increase in the number of competitors naturally diminished the share of traffic coming to each.

With the old sources of traffic thus being undermined the necessity was forced upon the Rock Island management of providing new sources. There was but one way apparently in which this could be done—by building new extensions. Accordingly that was the policy pursued. Other large systems had pretty well occupied the ground to the north and west, so the Rock Island managers determined to make their new extensions in a different direction—that is, in the Southwest, rather than in the Northwest. They already had lines to Kansas City and St. Joseph, which answered well for this purpose. Hence an important system of roads west of the Missouri, comprising about 1,500 miles, was

provided, mainly in the State of Kansas, but giving the system connections in the one direction with Denver, Colorado Springs and Pueblo, and in the other furnishing lines into the Indian Territory.

The undertaking was in one sense a bold one, the Atchison and the Missouri Pacific being also engaged at that time in building much new mileage in the same section. The experiment has therefore been watched with considerable interest. At first it looked as if the venture would prove a total failure. Crops in Kansas had been poor for several successive years and business was being done at unprofitable rates. With a season of good crops, however, and rates restored, the situation has become decidedly more encouraging, and now we are in better position to judge of the advantages derived from the new mileage.

Do the results justify the step taken? It is a little difficult to give a positive answer to this question, since evidence bearing on the point is rather meagre. Neither the traffic nor the income of the new mileage is stated separately from that of the rest of the system. We find, however, that total traffic and income increased very materially in the late year, and from known facts, and others which we shall set forth below, the inference seems warranted that the improvement is due in good measure to the building of the trans-Missouri system. For the late fiscal year the Rock Island earned a surplus above the amount required for the dividends on its share capital. To be sure, the surplus is very small, but it compares with a deficit the previous year, even if we allow dividends for that year no larger than for the late year. Furthermore, though the ratio of expenses and taxes to earnings for 1890 is less than for 1889, it yet stands above 70 per cent (70-72), and at that figure is large enough to cover quite considerable expenditures for betterments and improvements.

Those disposed to question the wisdom of building the new extensions will no doubt point to the increase in interest and other charges entailed by that course, and to the fact that the company is now paying only 4 per cent dividends, instead of 7 per cent as formerly. But the reduction of dividends proves nothing. It might have come any way, even if the extensions had not been built. In fact, it was because a reduction seemed inevitable from the situation prevailing that the management felt it incumbent upon themselves to make incursions into new fields and seek to recoup the loss. As to whether the new lines meet the interest on their cost, there is no evidence on which to base an opinion. And really the question is immaterial to the issue. For an extension might be very far from self-sustaining and yet be justifiable. New lines are not expected to be profitable in themselves; the profit on their operation comes from the traffic and business which they secure to the parent company, such traffic usually furnishing a long haul.

Are the new lines, then, of the Rock Island affording the increase in traffic which was counted on from their construction? On that point there would seem to be no room for doubt. We have already stated that we have no figures to show the traffic of the new lines by themselves; but we have prepared the following compilation which throws considerable light on the matter. It gives the tonnage of the principal items of the company's freight for the late year on the system entire (the old and the new lines combined), and compares those figures with corresponding figures of tonnage on the old lines alone in the years preceding.

	1890-00.	1889-0.	1887-8.	1886-7.	1885-6.	1881-6.	1880-4.
<i>Mainly Eastw'd.</i>	<i>Tons.</i>	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Wheat.....	923,005	430,852	369,885	296,698	303,148	392,101	418,698
Corn.....	257,298	239,037	231,829	171,542	189,064	187,733	178,511
Barley.....	58,118	46,256	40,729	80,820	34,655	27,205	20,475
Flour.....	88,520	77,766	68,920	100,015	112,414	180,852	141,203
Mill stuffs.....	42,673	43,621	34,065	32,231	30,831	35,050	25,063
Hay.....	70,874	78,679	66,340	38,854	42,569	14,837	8,797
Cattle.....	285,002	177,422	162,501	132,050	131,012	141,834	164,704
Hogs.....	194,293	119,017	137,024	106,109	125,323	127,877	111,987
Beef and pork.....	34,061	22,357	21,515	33,291	31,791	41,175	30,297
Sand and gravel.....	121,007	98,256	130,040	104,816	168,165	60,123	68,542
Brick.....	142,506	101,037	81,304	68,989	29,835	24,372	21,740
Stone.....	305,659	233,417	185,975	115,226	101,720	104,461	172,101
Ore & bullion.....	60,580	216,296	69,659	52,737	29,616	26,607	16,909
<i>Mainly Westw'd.</i>							
Merchandise.....	557,704	495,122	612,372	487,726	429,217	439,681	446,595
Lumber, lath, &c.....	462,172	423,310	482,605	307,568	413,306	403,099	402,592
Lime & cement.....	74,818	67,600	66,514	64,024	57,221	50,471	39,941
Coal and coke.....	1,239,982	1,111,774	1,084,270	803,190	705,205	772,690	591,309
Iron (all kinds).....	213,214	266,029	328,097	290,290	208,819	244,324	189,457
Railroad ties.....	81,252	87,445	148,177	60,128	56,409	46,891	48,591
Ag'op'limp'm'ts.....	82,069	63,836	65,365	69,448	51,324	51,704	51,905
Sugar & syrup.....	460,114	52,324	47,024	45,779	44,022	51,324	53,999
Salt.....	65,975	45,814	60,510	48,936	38,129	49,059	31,986
Oil.....	63,760	47,815	39,237	41,891	48,657	46,400	38,607
Fruit.....	31,127	35,369	41,881	26,805	31,809	21,613	15,809
Drain tiles, &c.....	132,530	18,991	18,351	20,734	20,158	27,223	15,000
Grand total.....	8,025,835	5,008,810	4,970,490	4,190,109	3,873,605	3,980,502	3,818,141

* Not stated. † Including vehicles and machinery.
 ‡ Including all other items.
 § In this year the preponderating amount moved eastward.

We here see that the total tonnage for 1890 on the combined eastern and western lines was about a million tons in excess of the tonnage for 1889 on the lines east of the Missouri alone. Looking at the separate items of freight we find that about one-half of this one million tons increase is in corn, the tonnage for 1890 being 923,005 tons, against only 430,852 tons in 1889, that is, the amount was considerably more than doubled. Remembering what an extraordinarily large corn crop Kansas raised last season—240 million bushels, or 83 million bushels in excess of the year before—and remembering also that now over one-third of the Rock Island's entire mileage is located in that State, the conclusion seems inevitable that a good part of the increase in the corn traffic came from that source. The same explanation also applies presumably to the increase in cattle, where the tonnage for 1890 is 286,002 tons, against only 177,422 tons in 1889. The augmentation in these two items (corn and cattle) is especially noteworthy, since no parallel to the large gain recorded can be found in the figures for any of the years preceding, the tonnage of those items in 1889 having been indeed but little greater than the tonnage of the corresponding items in the initial year given in the table—namely, 1884. The lack of growth in the interval reflects the increased competition to which the road was subjected in its operations in its old field—the Northwest. The effects of the same circumstance is still more strikingly shown in the case of flour, where against 144,203 tons in 1884 and 189,852 tons in 1885, the amount in 1889 had dropped to 77,766 tons; even in 1890, on the larger mileage operated, there has been a recovery only to 88,526 tons, little flour being produced in the Southwest.

The 1890 gains in some other items besides corn and cattle must also be considered as due in a measure to the new lines. And this is true of west-bound freight as well as east-bound, for with the growth in settlers and farms and production, the general wants of the communities increase, and this increase is reflected in a larger demand for such articles as lumber, coal, merchandise, &c. As bearing out that statement, we find an increase in 1890 not only in the items mentioned, but also a recovery in many other items which in the previous year had shown a retrograde movement. Iron and railroad ties are apparently an exception to this, but there was very little new railroad building in the late year, and consequently very little shipment of construction material.

The object for which the Rock Island extensions were built therefore—that is, to obtain additional traffic

—seems to have been attained. Moreover, as these extensions have done so well thus early in their career, the prospect of their doing still better in the future would seem to be very good. And that after all is the essential point. A railroad system cannot stand still. If it is threatened with loss in one direction, it must seek to recoup itself in another. The immediate result may be increased charges and lower dividends, but in no other way can the property itself be protected and its future assured. In the Rock Island case the benefits are already apparent.

SALISBURY AND STANLEY.

Matters have taken a somewhat peculiar turn with Mr. Henry M. Stanley. He has signed a contract with Major Pond, pledging himself to come to the United States in the fall and deliver a course of lectures under the Major's management. The course will consist of fifty lectures, and Stanley is to receive fifty thousand dollars for the course. The immediate future of the great explorer is thus decided.

This is not exactly what the public have been expecting. Among those who have been watchful of Stanley's movements since his return from the Dark Continent there has been a very general conviction that he would go back to Africa at no distant day in some representative capacity in the interest of the British Government. It can hardly be said that Stanley courted any such appointment. It is understood that he refused the position of Governor of East Africa—a position which was afterwards offered to and accepted by Sir Francis De Winton. All the same, however, the belief prevailed that, although Stanley was not anxious to return to Africa immediately, private and personal reasons being in the way, he would within a short time go back to the scenes of his numerous adventures and victories in the manner and character stated.

What has led to the change? The story is not uninteresting. When dining at the Cannon Street Hotel as the guest of the London Chamber of Commerce, Mr. Stanley spoke in somewhat of an alarmist tone regarding the state of affairs in East Africa. He had delivered in 1884 forty lectures in Great Britain; but he had failed to make an impression. He delivered only five lectures in Berlin, and at once Germany was on fire, and five hundred thousand square miles, across which British travelers had passed and on which they had made their mark, were lost to England forever. Lord Salisbury at the dinner of the merchant tailors took occasion to animadvert somewhat sharply on what Mr. Stanley had said. Mr. Stanley was not behind the scenes, he said, and was not in the possession of Government secrets. Nothing had been surrendered to Germany, for no agreement had been come to and none would be. It was for the trading companies, for the British public, and the British Parliament, to decide what should be done, in regard to possession and responsibility, with the magnificent territory which Mr. Stanley had revealed. There was evidence in Lord Salisbury's way of putting things that he was offended with Stanley's mode of lecturing himself and the members of the Government generally. It was very much as if he had said: "Mind your own business, Mr. Stanley; we can manage our own affairs."

Stanley was conscious that what he had said he had said from honest motives. During the course of his journeyings he knew he had lost no opportunity to advance the interests of England. In his letters, while

yet on African soil, and in his speeches since his return to civilization, he had given abundant evidence that his sole anxiety was that England should have the benefit of what he had done in the way of opening up the vast and valuable territories in the region of the great lakes. But why force favors on an unwilling people? Why tender advice when advice is not wanted?

But it was still necessary to explain his words and his position. On May 30, therefore, Stanley wrote to the *London Times*, stating his case with great fullness and with much force. Lord Salisbury was probably too exalted a personage for him to presume to address. The topic was said to be "embarrassing and inconvenient." It would be much more so if the British Government made concessions detrimental to the interests of the country. In his prefatory remarks Mr. Stanley further took pains to say that he had "no interest in British East, South, West or North Africa other than a purely sentimental one." He then points out the concessions in detail which, in his judgment, had been most unwisely made—Kilimanjaro, discovered by a missionary in British pay; Massai-Land, 20,000 square miles in extent, first explored by a British traveler; 200 miles of coast line on the shores of Lake Victoria Nyanza, explored by a traveler in British pay. In Stanley's judgment there was not the slightest warrant for any of these concessions unless it was an amicable desire to please the German Emperor. Stanley concludes this part of his subject by saying that he fails to see wherein he was to blame for warning his friends. "If," he says, "through a purely friendly interest in your ventures I warn you that your asses are straying or that your warehouses are burning, or that thieves are picking your pockets, it strikes me that it is the height of ingratitude to shriek 'Imperial policy' at me. If your 'Imperial policy' is of so dreadful a nature as to cause your elected representatives to cower and wilt under its terrible burden, I want none of it. I only mean to say that if you go on admitting, with superb thoughtlessness, that every square mile of African territory legitimately yours may be claimed by Germans, it will have a fatal effect not only upon British enterprise in East Africa but upon the Soudan and Egypt. If you go on confessing that the African topic is a heartless bore, and bristling with embarrassments, why grant charters to companies to involve your countrymen in wasteful expenditures of money, labor and life?"

Referring to the Germans, Stanley says: "Behold German claims! The Congo State to the west, the Southern Soudan in the north—these are boundaries of German aspirations." He reads on the faces of his British friends something like despair. They seem to be saying to themselves, "All for Germany, nothing for us. Ironclads to help them, Soudanese soldiers, political influence, the goodwill of the British Government; but not an encouraging word for us." His respect for Lord Salisbury bids him say nothing; but friendship and a clear unbiased view of the drift of the whole affair bid him raise a warning. "Be assured," he goes on to say, "that if these demands of the German colonists are granted, your sphere of influence is absolutely valueless." "The cry now in Germany," he concludes, "is that of the horse-leech's daughter—'Give, give, give!' and without speaking at all at Lord Salisbury or the timorous members of the House of Commons, I wish to ask the commercial men of England if they do not think they have given enough. Shall nothing except the semi-deserts of

Massai-Land be reserved for your own countrymen? If so, then in the name of common sense why waste valuable time in talk and good sterling money on desert wastes?" Having relieved his mind of the whole matter in this way Stanley virtually abandons the African business so far as it is in any way related to himself and England. If there were any arrangements contemplated, looking to the employment of the great explorer on African soil, it is safe to say that further progress will not be made for some time to come at least, if ever.

Different minds will take a different view of this matter, and will arrive at different conclusions. Stanley was probably too outspoken in the first instance. Governments do not like to be lectured by private and irresponsible parties, and if he had known Lord Salisbury better he would have known that he was not taking the very best method to bring the Prime Minister round to his way of thinking. On the other hand, Stanley had a right to speak such as no other man had or can have. As we have said, he had accomplished a great work. He was proud—justly proud—of what he had done; and he was desirous that the land which gave him birth should reap such benefit as in his judgment there was to be had. He came home with high hopes and great expectations. He had become anti-German in all his thoughts, plans and purposes. When he found the British indifferent and the Germans all eagerness and avidity, his disappointment was extreme. He spoke out of the fullness of his heart. Time may come to his aid, and rectify what seems wrong. Meantime we shall benefit by Stanley's visit and profit by some of his experiences.

WHAT THE MAY GROSS EARNINGS SHOW.

The May earnings are distinguished for some noteworthy characteristics. In the first place the compilation is the most comprehensive of all the monthly statements of this kind ever published by us, containing a larger number of roads and covering more mileage than any previous similar exhibit. In the second place it contains the heaviest increase by a single railroad corporation which it has yet been our privilege to record. Finally, the aggregate increase for all the roads, both in amount and in ratio, compares well with the best which we have had since the present improvement began—that is, since the 1st of January, 1889.

With regard to the size of the compilation, it contains this time 160 lines or systems, operating no less than 85,816 miles of road. A year ago in the same month we also called attention to the comprehensive nature of the statement, it being the largest published by us up to that time. But since then we have been further adding to and extending the list, so that even compared with the large representation of roads in May, 1889, there are now 30 additional lines and 8,413 more miles of road. It is perhaps not out of place to add, too, that these comprehensive results and tabulations are furnished within fourteen days after the close of the month, giving the information additional interest and usefulness by reason of the freshness of the facts disclosed.

In reference to the prominently large increase by a single company, we refer of course to the Atchison. Including the operations of the St. Louis & San Francisco, that company reports for May an increase of no less than \$832,476. We have had some pretty heavy gains in recent periods, but as a rule they have not run much above \$700,000. Thus the Union Pacific in its

preliminary statement for April reported \$718,803 increase; when the full statement is published doubtless the amount will be somewhat larger. The heaviest monthly increase on the Pennsylvania lines east of Pittsburg and Erie was that made last October, namely \$711,614. But the Atchison with the San Francisco we have seen has \$832,476 gain, and moreover this is merely on the preliminary estimates. The audited result usually proves much better than the estimates, and if that should be the case in May the actual gain might be very much heavier even than now indicated. What the May returns of the Union Pacific and Pennsylvania will show we do not of course know, since those companies furnish no early estimates. In any event, for the present the Atchison must be regarded as having presented the largest amount of increase shown in any monthly railroad statement. Whether the company would retain that distinction could we have the monthly aggregates of earnings since January 1, 1889, for the whole Pennsylvania Railroad system of 7,664 miles, instead of only for the less than 2,400 miles "east of Pittsburg and Erie," is perhaps a question, since there is reason to think that in some months last year the aggregate gain for that system entire was close to, if not in excess of, a million dollars. In making these comparisons, we have omitted mention of the March, 1889, returns of the Burlington & Quincy, showing \$862,570 gain in gross earnings, with \$277,840 more on the lines controlled, because that followed from exceptional causes—the engineers' strike of the year preceding—and thus did not indicate a growth of traffic and business.

But while the gain by the Atchison is exceptionally large in amount, there are many other companies which have also added heavily to their totals of the previous year. As confirmatory of this remark, take the following summary of the more conspicuous gains shown in the extended table at the end of this article:

Atchison.....	\$710,761	Norfolk & Western.....	\$110,582
San Francisco.....	121,715	East Tennessee.....	109,744
		Wisconsin Central.....	103,723
	\$832,476	Chic. N. O. & Tex. Paco....	97,059
Northern Pacific.....	309,427	Chic. & Northwestern....	74,476
New York Central.....	235,213	Denver & Rio Grande....	73,020
Great Northern system....	193,680	Clev. Chic. & St. L....	71,764
Louisville & Nashville.....	176,525	Chic. Mil. & St. Paul....	70,232
Ches. & Ohio.....	159,831	Minn. St. P. & S. Marie	65,510
Canadian Pacific.....	144,961	Col. Hoek. Val. & Tol....	62,149
Chic. St. Paul & K. C.....	134,463		

These are simply the roads with the largest amount of gain, embracing, however, nearly all sections of the country—the Southwest, the Northwest, the Pacific Coast States, the South, the Middle States and the Middle Western. In addition, there are many other roads where the amount of gain is not so large as in the above cases, but where the ratio of increase is even heavier. Selecting a few of these at random, we may refer to the New Orleans & Northeastern with \$58,852, or nearly 80 per cent, increase; the Toledo St. Louis & Kansas City with \$51,291, or over 80 per cent, increase; and the Rio Grande Western with \$46,085, or about 45 per cent, increase.

The truth is, the present statement, as said above, is among the very best we have had in recent periods. This is true whether we consider the amount of increase or the ratio of increase. Last October the gain on the roads in our statement aggregated \$5,073,775. The gain for May falls half a million short of that, being \$4,565,484, but there has been no other month except October when the gain was as large as this. In ratio the present improvement is even heavier than for October, being 13.79 per cent, or larger than in any preceding month, while in October it was only 12.30. There have been two other months when the gain

was above 13 per cent, namely January 13-21 per cent, and April 13-73 per cent. The following reveals at a glance the position of May with reference to other recent months as regards both amount and percentage of improvement.

Period.	Increase.		Period.	Increase.	
	Amount.	P. C.		Amount.	P. C.
Sept.....	3,459,018	10-27	Feb.....	3,071,327	11-36
Oct.....	5,073,775	12-30	Mar.....	2,771,154	9-07
Nov.....	4,074,843	12-02	Apr.....	3,907,835	13-73
Dec.....	3,140,104	9-81	May.....	4,565,484	13-79
Jan.....	4,003,039	13-21			

One other circumstance goes to show the generally good character of the present statement, namely the insignificance of the losses recorded. There are 25 roads altogether which fall behind, but aside from the decrease of \$26,588 by the Louisville New Orleans & Texas, which road has not yet fully recovered from the effects of the overflow of the Mississippi, the decrease of \$85,788 by the Wabash on account of the passenger war and low freight rates, and the decrease by the three Mexican roads—aside from these five roads there are not any which show a falling off of as much as \$5,000 in amount each. And the comparison for May is with pretty good earnings as a whole in the year preceding. In fact our May statements have recorded larger or smaller improvement in the whole of the last decade, with only one exception, as the following will make apparent.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
May, 1880 (44 roads)	.....	.....	14,019,013	11,834,041	Inc. 2,815,572
May, 1881 (45 roads)	32,905	28,963	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads)	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads)	47,290	42,730	21,497,057	10,663,735	Inc. 1,833,322
May, 1884 (60 roads)	43,662	39,713	18,038,831	17,457,303	Inc. 581,528
May, 1885 (56 roads)	44,817	43,537	15,895,528	17,194,305	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	26,132,332	22,594,531	Inc. 3,537,801
May, 1888 (109 roads)	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410
May, 1889 (130 roads)	77,403	74,613	31,488,210	29,816,109	Inc. 1,672,041
May, 1890 (160 roads)	85,816	83,589	37,683,237	33,117,753	Inc. 4,565,484

Of course, as in the months preceding, there have been a number of favoring elements, all tending to swell railroad earnings—active business, large grain receipts and a heavy provisions movement. But the advantages from at least one of these—we mean the grain receipts—has not been so general or uniform as heretofore, and, besides this, the passenger war in the West continued unchecked through the whole month of May, and in the Southern States there was a smaller cotton movement than a year ago. Taking Chicago as an illustration of the remark with regard to grain, we find that that point actually received two million bushels less corn in May, 1890, than in May, 1889, the totals being 7,122,981 and 9,305,208 bushels. On the other hand there was a gain of 4½ million bushels in the receipts of oats at Chicago and also a gain in the other cereals, so that altogether Chicago received about three million bushels more of grain than a year ago, notwithstanding the loss in corn. This counted as an important circumstance in enlarging railroad earnings, but in April the gain in the movement had been much heavier, amounting to 4½ million bushels. The live stock and provisions receipts also show greatly enlarged totals as compared with last year, though here, too, the amount of addition is not quite up to that for the month preceding. Still the addition is of very substantial proportions. Thus, of pork the arrivals in May, 1890, were 8,476 bbls., against only 1,745 bbls. in May, 1889, while in cutmeats there was a gain of four million pounds and in lard a gain of five million pounds. Of live hogs 41,727 more head were received than in May, 1889. Here is our usual table.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			January 1 to May 31.		
	1890.	1889.	1888.	1889.	1890.	1888.
Wheat.bush.	812,950	307,037	663,075	2,933,621	2,614,721	3,219,126
Corn..bush.	7,122,981	9,305,208	6,900,911	35,607,698	25,537,609	20,809,837
Oats..bush.	9,054,717	4,683,443	6,282,082	27,904,549	15,808,682	17,081,767
Rye..bush.	328,054	127,054	107,352	1,081,936	497,837	398,715
Barley.bush.	567,883	410,144	317,453	5,035,092	4,575,813	3,036,402
Total grain	17,883,585	14,898,891	14,310,873	72,562,883	49,634,642	45,115,965
Flour..bbls.	310,718	312,580	615,266	1,839,637	1,251,550	3,073,838
Pork...bbls.	8,470	1,745	2,905	33,651	15,501	20,783
Cut m'ts.lbs.	26,320,818	22,424,402	10,273,915	139,598,918	93,938,317	57,199,922
Lard....lbs.	14,147,434	9,023,297	4,685,002	57,152,001	38,201,315	30,509,387
Live hogs No.	537,977	493,250	482,770	2,911,290	2,327,168	2,208,639

It must not be supposed that because Chicago records smaller corn receipts than in 1889 the corn movement as a whole was smaller. So far from that having been the case, the total for the five weeks ending May 31, 1890, at the nine leading Lake and River ports of the West, including Chicago, stands at 17,798,420 bushels, against only 13,685,382 bushels in the corresponding five weeks of 1889, and 10,853,323 bushels in the same period of 1888. St. Louis has had the greatest benefit from the larger corn arrivals, having received 6,288,585 bushels in the five weeks of 1890, against only 1,891,400 bushels in the five weeks of 1889. After St. Louis, Toledo is also very conspicuous in this respect, having received 1,936,590 bushels, against 495,700 bushels. In oats, the gain in the West as a whole has been even heavier than in corn, reaching over six million bushels, and while the most of the increase is found at Chicago, nearly all the other points, and notably St. Louis and Peoria, also report enlarged totals. In the heavier wheat receipts Minneapolis is very prominent, indicating a free movement of spring-wheat to the Northwestern markets. Aggregating all the different cereals, the five weeks of 1890 yield a total of 41,516,918 bushels, against only 27,739,175 bushels in the five weeks of 1889. Evidently therefore Western roads have been decidedly favored through the grain movement, notwithstanding some points do not show as large an increase as in the month preceding. Here is our table giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 31, AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. May, 1890.	361,828	887,733	8,044,193	9,956,602	661,693	371,705
5 wks. May, 1889.	338,097	890,348	10,008,204	5,307,615	437,485	136,634
Since Jan. 1, 1890	1,881,897	2,982,098	36,904,256	21,175,438	5,127,145	1,112,430
Since Jan. 1, 1889	1,368,160	2,653,683	26,400,800	10,151,995	4,029,608	514,723
Milwaukee—						
5 wks. May, 1890	191,306	938,653	81,920	381,500	677,300	150,635
5 wks. May, 1889.	166,810	455,955	95,810	250,000	157,300	36,960
Since Jan. 1, 1890	1,253,688	2,354,415	348,850	1,168,500	2,659,848	467,625
Since Jan. 1, 1889	925,592	2,106,383	543,935	1,032,000	2,027,600	118,609
St. Louis—						
5 wks. May, 1890.	121,700	392,822	6,288,585	1,493,910	84,556	67,212
5 wks. May, 1889.	73,989	264,814	1,891,400	1,094,135	21,009	16,433
Since Jan. 1, 1890	569,714	2,613,425	31,596,813	4,093,705	831,311	330,910
Since Jan. 1, 1889	383,544	1,247,410	13,799,431	4,191,495	579,692	65,312
Toledo—						
5 wks. May, 1890.	17,493	168,810	1,936,590	13,448	480	4,218
5 wks. May, 1889.	12,699	126,571	1,493,700	23,771	2,320	2,854
Since Jan. 1, 1890	52,594	776,943	4,420,970	79,928	22,702	30,801
Since Jan. 1, 1889	53,943	509,506	1,915,683	110,181	51,097	23,295
Detroit—						
5 wks. May, 1890.	17,928	310,349	109,475	158,965	70,635	.....
5 wks. May, 1889.	11,200	210,508	98,432	134,196	40,930	.....
Since Jan. 1, 1890	77,285	1,232,208	737,965	608,174	515,293	.....
Since Jan. 1, 1889	53,707	746,238	1,440,751	617,890	280,918	.....
Cleveland—						
5 wks. May, 1890.	85,374	274,709	134,119	318,885	54,595	700
5 wks. May, 1889.	3,437	237,762	58,783	167,219	50,831	741
Since Jan. 1, 1890	145,155	939,607	393,897	967,022	269,913	22,486
Since Jan. 1, 1889	131,135	944,732	318,010	597,747	185,400	12,508
Peoria—						
5 wks. May, 1890.	11,732	92,400	1,031,590	2,175,090	80,990	31,900
5 wks. May, 1889.	11,140	68,750	1,007,150	1,531,000	53,400	33,000
Since Jan. 1, 1890	48,082	392,040	7,210,901	6,534,000	620,500	101,750
Since Jan. 1, 1889	42,681	398,238	5,550,350	4,577,000	377,400	195,700
Duluth—						
5 wks. May, 1890.	340,583	511,561	70,038	133,434	.....	.....
5 wks. May, 1889.	194,015	339,443	29,873	2,183	.....	.....
Since Jan. 1, 1890	531,115	2,942,744	1,218,929	1,043,255	.....	.....
Since Jan. 1, 1889	378,462	1,804,227	423,968	10,121	.....	.....
Minneapolis—						
5 wks. May, 1890.	.....	3,327,515	.....	.....	.....	.....
5 wks. May, 1889.	15,795	2,391,055	.....	.....	.....	.....
Since Jan. 1, 1890	.....	14,023,333	.....	.....	.....	.....
Since Jan. 1, 1889	15,795	10,170,044	.....	.....	.....	.....
Total of all—						
5 wks. May, 1890.	1,098,19	6,834,692	17,998,420	14,624,334	1,033,132	626,370
5 wks. May, 1889.	827,94	68,750	13,985,382	8,540,119	762,760	226,612
Since Jan. 1, 1890	4,552,21	28,248,143	87,262,623	39,830,022	10,117,792	2,092,018
Since Jan. 1, 1889	3,858,94	20,577,533	50,396,000	27,278,405	8,180,835	930,147

We have already stated that the cotton movement in the South was smaller than a year ago. That applies

more particularly to the shipments overland, which in May, 1890, amounted to only 24,449 bales, against 33,365 bales in 1889 and 63,038 bales in 1888. At the Southern outports the receipts have been decidedly irregular—some points showing a loss, others a gain. As a whole the receipts are 51,678 bales for 1890, against 49,157 bales in 1889 and 114,245 bales in 1888. Subjoined is our regular statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1890, 1889 AND 1888.

Ports.	May.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....hales.	2,569	6,310	4,492	161,231	172,128	100,163
El Paso, &c.....		1,798		16,077	18,000	
New Orleans.....	28,620	18,643	40,085	625,838	535,011	519,212
Mobile.....	901	506	1,433	49,760	69,101	45,823
Florida.....		123	938	13,589	10,669	3,017
Savannah.....	0,725	6,078	14,761	180,400	175,599	137,408
Brunswick, &c.....	1,364	14	1,154	62,010	69,596	28,982
Charleston.....	1,521	5,274	6,095	42,183	87,837	75,764
Port Royal, &c.....		572	500	435	5,502	6,291
Wilmington.....	81	505	833	19,509	23,450	10,157
Washington, &c.....			4	1,028	1,555	810
Norfolk.....	3,072	3,819	21,870	99,079	123,082	115,092
West Point, &c.....	3,019	6,419	21,083	112,722	221,317	143,573
Total.....	51,678	49,157	114,245	1,268,603	1,518,661	1,195,531

As a class, no group of roads makes a better showing than those in the South, notwithstanding the indifferent character of the cotton movement. This has been noted before, but the fact is becoming more conspicuous with each succeeding month. The improvement is large and general, and has been in progress in that section of the country for several successive years. Out of 50 lines and systems represented in our statement, only five record diminished receipts, and with the exception of the Louisville New Orleans & Texas these five are all minor roads and the loss is small. On the other hand the more prominent systems—whether we take the Louisville & Nashville or the East Tennessee, the Richmond & Danville or the Mobile & Ohio, the Norfolk & Western or the Cincinnati New Orleans & Texas Pacific—all are distinguished for very heavy gains. There is no better way of indicating the extent of the improvement which has taken place than is furnished by the following six year comparison for eleven leading roads or systems. It shows a million dollars gain over last year and \$2,600,000, or 80 per cent, gain as compared with 1885.

May.	1890.	1889.	1888.	1887.	1886.	1885.
Chesapeake & Ohio	637,874	478,013	420,404	415,575	281,203	231,215
Ches. Ohio & So. W.	152,077	117,702	151,583	131,382	113,692	112,788
Chi. N.O. & Tex. P.*	778,030	577,566	536,574	492,351	374,521	352,900
E. Tenn. Va. & Ga.	510,896	491,154	423,898	373,593	281,152	276,871
Louisville & Nash.	1,559,205	1,382,890	1,310,324	1,251,002	1,037,711	1,102,414
Louisv. N.O. & Tex.	158,744	185,392	106,896	118,835	103,651	76,612
Memphis & Char.	113,297	118,539	120,617	118,417	77,227	78,814
Mobile & Ohio.....	295,733	213,579	210,408	103,697	159,095	112,953
Norfolk & West.....	601,002	393,420	403,788	521,814	235,701	192,837
Rich. & Danv. syst.	901,850	811,008	741,815	662,937	571,874	581,077
Shen. Valley.....	110,000	70,017	67,630	60,810	51,763	51,442
Total.....	6,811,789	4,870,028	4,661,803	4,152,318	3,336,753	3,211,733

* Entire system. † Not including St. Louis & Cairo.
 ‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

In the Southwest, excepting the specially large increase by the Atchison, the gains as a rule are moderate in amount, though in the case of the Rio Grande Western, as we have seen, the ratio of increase is very large.

May.	1890.	1889.	1888.	1887.	1886.	1885.
Denver & Rio Gr.	713,900	610,880	657,090	611,241	510,006	465,320
Mo. Kan. & Texas.	643,368	629,220	491,129	610,856	504,000	500,193
St. L. Ark. & Texas	277,538	232,929	209,065	173,718	108,378	61,757
St. L. & San Fran.	524,994	428,577	402,890	481,072	351,899	323,007
Texas & Pacific.....	495,292	489,632	372,005	336,143	440,908	
Total.....	2,655,072	2,412,298	2,235,179	2,213,330	2,017,109	

In the Northwest, the exhibit is much the same; that is, while the improvement is not conspicuously noteworthy, except in special instances, yet the result

is generally satisfactory—the more so in view of the passenger rate war, and the low freight rates over particular districts. The Minneapolis & St. Louis and the Quincy Omaha & Kansas City are the only Northwestern lines reporting diminished earnings. The Great Northern system and the Chicago St. Paul & Kansas City have very large gains.

May.	1890.	1889.	1888.	1887.	1886.	1885.
Burl. Ced. R. & No.	231,855	217,716	191,501	216,788	211,355	239,385
Chi. Mil. & St. Paul	2,000,000	1,929,768	1,767,035	1,896,713	1,707,069	1,876,231
Chicago & N. W. ...	2,219,418	2,111,912	2,090,253	2,102,119	1,917,902	1,932,756
Iowa Central.....	120,002	107,807	103,030	91,015	108,492	89,777
Mil. L. S. & West...	376,551	310,062	240,028	302,432	199,032	96,438
Minwaukee & Nor...	135,595	91,302	92,067	76,093	44,955	47,670
Minn. & St. Louis.	103,555	107,830	103,601	118,677	121,301	161,060
St. Paul & Duluth.	122,830	104,474	132,443	144,856	110,650	83,123
St. P. Minn. & Man.	758,900	620,211	743,455	672,517	433,492	482,542
Total.....	6,074,796	5,640,172	5,472,463	5,493,213	4,952,281	5,005,997

As to the Pacific roads, the Canadian Pacific and the Northern Pacific both have very good statements, showing steadily enlarging totals for several years.

May	1890.	1889.	1888.	1887.	1886.	1885.
Canadian Pacific...	1,251,000	1,109,090	1,010,085	915,493	897,296	612,587
Northern Pacific...	1,911,613	1,632,183	1,537,289	1,019,218	983,731	901,100
Total.....	3,162,613	2,741,273	2,547,374	1,934,711	1,881,027	1,513,687

Among the trunk lines and the Middle Western roads there are nine out of 54 which have suffered a decrease, but the Wabash is the only one of consequence among them, and that, as already said, has been affected by the low rates prevailing. The rest of the roads have done very well, aided by the heavier grain movement. The thirteen roads below show \$655,000 increase over last year.

May.	1890.	1889.	1888.	1887.	1886.	1885.
Balt. & O. Southw.	173,395	155,830	109,660	150,709	144,715	119,076
Chicago & Atlan...	222,273	167,302	213,044	141,893	111,407	87,490
Chicago & East. Ill.	237,691	181,838	212,359	183,573	113,133	112,610
Chi. & West. Mich.	135,323	108,815	128,200	120,097	111,305	111,850
Col. Hock. V. & Tol.	258,902	196,753	274,697	107,144	167,788	167,911
Det. Lansing & No.	92,514	80,895	83,112	102,020	97,706	104,279
Evansv. & Terre H.	81,055	72,913	65,001	71,931	56,391	61,120
Flint & P. Marq....	214,748	190,335	218,545	226,982	190,670	174,018
Grand Rap. & Ind.*	291,513	235,428	232,921	228,614	184,002	200,812
Gr. Trunk of Can.]	1,497,395	1,413,231	1,405,375	1,460,933	1,228,682	1,094,198
N. Y. Cent. & H. R.	3,128,001	2,832,851	2,821,843	2,887,020	2,542,022	1,814,396
Ohio & Mississipp.]	310,751	313,970	292,701	295,162	298,085	275,411
Tol. & Ohio Cent..	116,657	97,091	96,685	76,137	73,401	72,009
Total.....	6,833,211	6,147,825	6,207,763	6,151,495	5,321,917	4,410,616

* All lines. † Chicago & Indiana Coal not included here.
 ‡ West Shore not included here. † Four weeks in each year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
Anniston & Atlantic.	\$ 5,458	\$ 7,184	-\$ 1,726	53	53
Anniston & Cincin.†	12,731	8,338	+4,401	35	35
Atch. Top. & S. Fe.....	2,755,978	2,070,815	+685,163	6,329	6,329
R'ds j'ntly own'd. 1/2	154,163	128,351	+25,899	582	582
St. L. & San Fran.....	524,994	428,577	+96,417	1,329	1,329
R'ds j'ntly own'd. 1/2	151,613	120,303	+31,310	526	526
Atlanta & Florida.....	7,126	5,854	+1,272	105	105
Atlanta & West Point.	28,213	25,547	+2,666	86	86
Atlantic & Danville..	45,000	30,016	+14,984	200	151
Balt. & Ohio Southw..	173,395	155,896	+17,505	281	281
Buff. Roch. & Pitts..	190,857	160,118	+30,739	294	294
Burl. Ced. Rap. & No.	231,855	217,716	+14,139	1,046	1,046
Burl. & Northwestern	5,237	4,624	+613	52	52
Burl. & Western.....	5,042	4,052	+990	103	103
Canadian Pacific.....	1,251,000	1,109,090	+141,910	4,957	4,795
C. Fear & Yad. Val...†	42,578	30,805	+11,773	326	245
Central Vermont.....	248,205	237,417	+10,788	488	488
Chatt. Rome & Col...†	28,000	22,429	+5,571	140	140
Chattanooga Union..	11,300	11,180	+120	43	43
Chesapeake & Ohlob.	637,874	478,013	+159,861	915	754
Ches. O. & So. West'n.	152,077	147,762	+4,315	398	398
Chi. & Atlantic.....	222,273	167,302	+54,971	269	269
Chi. & East. Illinois.	237,691	184,838	+52,856	436	436
Chi. Milw. & St. P..	2,000,000	1,929,768	+70,232	5,678	5,678
Chi. & Northwest'n.	2,219,418	2,144,912	+74,506	4,250	4,250
Chi. & Ohio River...	5,038	5,222	-184	86	86
Chi. St. P. & Kan. C.	358,931	221,528	+137,403	790	790
Chi. & West Mich...	135,323	106,815	+28,508	408	408
Chip. Val. (Man. Div.)	22,160	17,367	+4,793	47	47
Ch. Geor. & Ports....	5,661	5,053	+608	42	42
Ch. Jack. & Mack....	52,804	44,955	+7,849	344	344
Cin. N. Ori. & Tex. P..	391,477	294,418	+97,059	336	336
Ala. Gt. Southern....	160,186	136,371	+23,815	295	295
N. Ori. & Northeast.	132,782	73,930	+58,852	196	196
Ala. & Vicksburg....	58,424	35,239	+23,185	143	143
Vicks. Shrev. & Pac.	35,220	37,608	-2,388	170	170
Cin. Northwestern..	1,684	1,658	+26	8	8
Cin. Wab. & Mich....	49,289	39,527	+9,762	165	165
Clev. Aron. & Col....	72,765	60,365	+12,400	194	194
Cleveland & Canlon.	46,000	34,101	+11,899	165	165
Clev. Cin. Ch. & St. L.	1,142,037	1,070,273	+71,764	1,499	1,499

Name of Road.	Gross Earnings.			Mileage.		GROSS EARNINGS FROM JANUARY 1 TO MAY 31.				
	1890.	1889.	Increase or Decrease.	1890.	1889.	Name of Road.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$				\$	\$	\$	\$
Clev. & Marletta.....	28,047	21,803	+6,844	104	104	Anniston & Atlantic.....	33,085	41,213	.....	8,128
Colorado Midland.....	170,264	143,718	+26,546	267	267	Anniston & Cincinnati.....	62,454	43,698	18,756	.....
Col. & Cin. Midland.....	27,279	29,185	-1,906	70	70	Atch. Top. & San. Fe.....	11,999,409	9,659,536	2,339,873	.....
Col. Hoe. Val. & Tol.....	258,902	196,753	+62,149	325	325	Roads jointly own'd, & St. Louis & San Fran.....	678,468	626,283	52,185	.....
Columbia & Lako.....	1,747	1,743	+4	22	22	St. Louis & San Fran.....	2,406,427	2,123,411	283,016	.....
Covington & Macon.....	9,528	6,493	+3,035	107	107	Atlanta & Florida.....	43,340	33,062	10,278	.....
Day, Ft. Wayne & Chic Denv. & Rio Grande.....	37,780	38,288	-508	259	259	Atlanta & West Point.....	187,471	176,148	11,323	.....
Des. M. & N'western.....	17,710	12,830	+4,880	115	115	Affiliate & Danville.....	195,033	124,978	70,055	.....
Det. Bay City & Alp.....	50,000	54,082	-4,082	232	226	Balt. & Ohio Southwest.....	910,535	812,680	97,855	.....
Det. Lansing & Nor.....	92,514	80,805	+11,709	323	323	Buff. Roch. & Pittsh.....	773,454	797,307	23,853	.....
Dul. So. Shore & Atl.....	228,796	137,497	+91,299	522	522	Burl. Ced. Rap. & Nor.....	1,197,934	1,067,333	130,601	.....
E. Tenn. Va. & Ga.....	540,898	431,154	+109,744	1,209	1,140	Burl. & Northwestern.....	23,018	22,457	561	.....
Evans. & Indianap.....	21,651	27,675	-6,024	150	150	Burlington & Western.....	22,572	20,741	1,831	.....
Evansv. & T. Haute.....	81,955	72,913	+9,042	156	156	Canadian Pacific.....	5,486,893	5,114,133	372,760	.....
Flint & Pere Marq.....	244,748	199,335	+45,413	625	379	Cape Fear & Yad. Val.....	213,538	160,897	52,641	.....
Flor. Cent. & Penin.....	93,499	84,803	+8,696	574	574	Chattanooga Rome & Col.....	141,607	93,310	48,297	.....
Ga. South. & Florida.....	58,715	25,308	+33,407	285	152	Chattanooga Union.....	43,430	41,646	1,784	.....
Gr. Rapids & Indiana.....	206,595	180,545	+26,050	409	409	Chesapeake & Ohio.....	2,962,474	2,192,043	770,431	.....
Chn. Rich. & Ft. W.....	38,021	37,652	+369	86	86	Chesap. Ohio & Southw.....	773,764	788,492	14,728	.....
Other lines.....	19,927	17,231	+2,696	72	72	Chicago & Atlantic.....	1,118,555	871,179	247,376	.....
†Gr. Tr. of Canada.....	1,497,395	1,443,231	+54,164	3,487	3,479	Chicago & East. Ill.....	1,192,732	1,042,330	150,402	.....
‡Chic. & Gr. Trunk.....	278,150	254,277	+23,873	335	335	Chic. Milw. & St. Paul.....	9,664,277	9,101,714	562,563	.....
†Det. Gr. Hav. & Mil.....	72,232	63,019	+9,213	189	189	Chicago & Northwestern.....	9,987,247	9,049,736	937,511	.....
Gulf & Chicago.....	3,202	2,711	+491	62	62	Chicago & Ohio River.....	26,727	31,052	4,325	.....
Humeston & Shen.....	13,500	10,718	+2,782	95	95	Chic. St. P. & Kan. City.....	1,747,136	1,093,501	653,635	.....
Ind. Dec. & West.....	35,470	27,148	+8,322	152	152	Chic. & West Michigan.....	609,708	555,032	54,672	.....
Iowa Central.....	126,002	107,807	+18,195	509	509	Cin. Geor. & Ports.....	22,424	22,947	523	.....
Iron Railway.....	3,118	2,756	+362	20	20	Cin. Jackson & Mack.....	224,431	224,701	19,730	.....
Kanawha & Ohio.....	28,307	20,600	+7,707	129	129	Cin. N.O. & Texas Pac.....	1,465,810	1,465,810	286,953	.....
Kan. C. Mem. & Bir.....	83,701	65,025	+18,676	275	275	Ala. Great Southern.....	1,752,763	735,770	47,093	.....
Kentucky Central.....	87,801	84,160	+3,641	254	254	N.O. & Northeastern.....	530,727	414,680	116,047	.....
Keokuk & Western.....	27,268	26,117	+1,151	148	148	Alabama & Vicksburg.....	279,486	225,185	54,301	.....
Kingst. & Pembroke.....	14,754	17,764	-3,010	113	113	Vicksb. Shrev. & Pac.....	232,323	221,185	11,138	.....
Lake Erie All. & So.....	5,150	4,971	+179	61	61	Cinn. Northwestern.....	7,853	7,010	843	.....
Lake Erie & Western.....	220,938	186,097	+34,841	589	589	Cin. Wash. & Michigan.....	220,137	193,051	27,086	.....
Lehigh & Hud. River.....	31,711	22,876	+8,835	63	63	Cleve. Akron & Col.....	325,307	279,489	45,818	.....
Little Rock & Mem.....	37,918	39,889	-1,971	135	135	Cleveland & Canton.....	193,241	159,409	33,832	.....
Long Island.....	329,284	281,062	+48,222	361	357	Clev. Cin. Chic. & St. L.....	5,173,858	4,869,750	304,108	.....
Louisv. Evans. & St. L.....	102,374	95,618	+6,756	306	300	Cleveland & Marietta.....	111,741	102,158	9,583	.....
Louisv. & Nashville.....	1,559,205	1,382,630	+176,575	2,208	2,175	Colorado Midland.....	744,405	646,529	97,876	.....
Louis. N. Alb. & Chic.....	199,299	180,449	+18,850	537	537	Columbus & Cin. Mid.....	131,248	136,326	5,078	.....
Lou. N. Ori. & Texas.....	158,744	185,332	-26,588	657	570	Col. Hoc. Val. & Tol.....	1,060,539	905,180	155,359	.....
Louisv. St. L. & Tex.....	36,838	19,545	+17,293	121	121	Colusa & Lake.....	8,084	7,051	1,033	.....
Louisville Southern.....	45,132	29,878	+15,254	83	83	Covington & Mac.....	55,355	39,075	16,280	.....
Lynchb. & Durham.....	9,500	762	+8,738	61	11	Day, Ft. Wayne & Chic.....	202,800	192,166	10,634	.....
Memph. & Char'ston.....	143,297	118,539	+24,758	330	330	Deny. & Rio Grande.....	3,091,596	2,871,203	220,393	.....
Mexican Central.....	517,837	536,156	-18,319	1,527	1,397	Des Moines & Northwest.....	85,530	61,725	23,805	.....
Mexican National.....	138,777	334,236	-195,459	1,218	1,218	Det. Bay City & Alpena.....	225,397	217,924	7,473	.....
‡Mexican Railway.....	305,776	328,924	-23,148	293	293	Det. Lansing & North'n.....	459,771	424,636	35,135	.....
Milw. L. Shore & W.....	376,551	319,062	+57,489	712	671	Duluth So. Sh. & Atl.....	725,367	608,038	117,329	.....
Milw. & Northern.....	135,595	94,392	+41,203	303	303	East Tenn. Va. & Ga.....	2,830,352	2,395,741	434,611	.....
Mineral Range.....	11,877	10,094	+1,783	17	17	Evansv. & Indianapolls.....	103,185	108,767	5,582	.....
Minn. & St. Louis.....	103,555	107,800	-4,245	363	363	Evansv. & Terre Haute.....	384,056	343,333	40,723	.....
Minn. St. P. & S. Ste M.....	166,319	100,809	+65,510	777	777	Flint & Pere Marquette.....	1,293,908	1,011,098	282,810	.....
Mo. Kans. & Texas.....	643,368	628,220	+15,148	1,806	1,681	Florida Cent. & Penin.....	522,109	496,904	25,205	.....
Mobile & Ohio.....	295,733	243,579	+52,154	687	687	Ga. Southern & Fla.....	262,695	99,723	162,972	.....
Nate. Red Riv. & Tex.....	1,685	2,618	-933	19	25	Gr. Rapids & Indiana.....	1,001,125	889,833	111,292	.....
†New London North.....	41,077	42,016	-939	100	100	Cin. Rich. & Ft. Wayne.....	179,384	182,151	2,767	.....
New Orleans & Gulf.....	13,989	14,897	-908	68	68	Other lines.....	88,365	84,827	3,538	.....
N. Y. Cent. & Hud. Riv.....	3,128,094	2,892,851	+235,243	1,420	1,420	Gr. Trunk of Canada.....	7,909,375	7,527,599	381,776	.....
N. Y. & Northern.....	50,412	53,525	-3,113	61	61	Chic. & Gr. Trunk.....	1,584,408	1,363,832	220,574	.....
N. Y. Ont. & West.....	162,232	156,001	+6,231	327	327	Det. Gr. H. & Milw.....	429,873	390,976	38,897	.....
Norfolk & Western.....	504,002	393,420	+110,582	638	594	Guif & Chicago.....	18,977	18,087	890	.....
Northern Pacific.....	1,941,613	1,632,186	+309,427	3,613	3,452	Humeston & Shenand'h.....	59,000	50,365	8,635	.....
†Ogdensb. & L. Cham.....	56,061	52,260	+3,801	118	118	Ind. Decatur & West.....	172,962	152,773	20,189	.....
Ohio & Mississippi.....	349,751	313,970	+35,781	623	623	Iowa Central.....	633,383	562,799	70,584	.....
Ohio & Northwestern.....	18,589	19,065	-476	106	106	Iron Railway.....	16,551	18,388	1,837	.....
Colum. & Maysville.....	752	1,093	-341	19	19	Kanawha & Ohio.....	117,984	101,733	16,251	.....
Ohio River.....	51,705	46,384	+5,321	215	215	Kan. City Mem. & Bir.....	504,863	386,000	118,863	.....
Ohio Southern.....	38,712	36,031	+2,681	128	128	Kentucky Central.....	394,346	373,886	20,460	.....
Ohio Valley of Ken.....	17,835	10,354	+7,481	103	108	Keokuk & Western.....	141,697	129,801	11,896	.....
Peo. Dec. & Evansv.....	68,290	66,018	+2,272	254	254	Kingston & Pembroke.....	63,604	73,737	10,133	.....
Pitts. Marion & Ch.....	3,256	1,558	+1,698	25	25	L. Eric Alliance & So.....	25,565	25,062	503	.....
Pittsh. & Western.....	191,689	192,928	-1,239	367	367	Lake Erie & Western.....	1,056,162	966,873	89,289	.....
Prescott & Ariz. Cent.....	11,426	+800	73	73	73	Lehigh & Hudson River.....	131,976	94,505	37,471	.....
Quin. Omaha & K. C.....	19,025	20,899	-1,875	134	134	Little Rock & Memphis.....	219,106	243,610	24,504	.....
Richmond & Danville.....	428,100	376,500	+51,600	740	740	Long Island.....	1,215,420	1,083,549	131,871	.....
Virginia Mid. Div.....	196,500	177,900	+18,600	355	355	Louisv. Evansv. & St. L.....	457,261	458,793	1,532	.....
Char. Col. & A. Div.....	65,150	59,247	+5,903	393	393	Louisville & Nashville.....	7,623,562	6,920,286	703,276	.....
Col. & Greenv. Div.....	47,100	41,025	+6,075	296	296	Louisv. N. Alb. & Chic.....	911,194	878,453	32,741	.....
West. No. Car. Div.....	78,800	69,135	+9,665	287	287	Louisv. N. Ori. & Texas.....	1,080,839	1,068,602	12,237	.....
Georgia Pac. Div.....	125,200	98,266	+26,934	518	377	Memphis & Charleston.....	788,109	698,579	89,530	.....
Wash. Ohio & W. Div.....	10,900	9,961	+939	50	50	Mexican Central.....	2,742,626	2,602,480	140,146	.....
Ashe. & Spar. Div.....	10,100	8,972	+1,128	66	66	Mexican National.....	1,597,753	1,536,544	61,209	.....
Rio Grande Western.....	150,410	104,325	+46,085	373	369	†Mexican Railway.....	1,570,227	1,720,559	150,332	.....
Rome & Decatur.....	8,200	4,750	+3,450	63	63	Milw. Lake Sh. & West.....	1,175,287	1,189,179	186,108	.....
Sag. Tuscola & Huron.....	8,847	10,017	-1,170	67	67	Milwaukee & Northern.....	604,823	443,597	161,226	.....
St. Jos. & Gr. Island.....	130,213	94,734	+35,479	447	447	Mineral Range.....	44,931	42,994	1,937	.....
St. L. Alt. & T. H. Brs.....	95,810	81,829	+13,981	242	242	Minneapolis & St. Louis.....	546,320	487,435	58,885	.....
St. L. Ark. & Texas.....	277,538	232,929	+44,609	1,222	1,171	Minn. St. P. & S. Ste. M.....	802,813	524,094	278,719	.....
St. L. Des M. & Nor.....	11,058	5,093	+5,965	43	43	Missouri Kan. & Tex.....	2,988,941	2,617,747	371,194	.....
St. Paul & Duluth.....	122,830	104,474	+18,356	247	247	Mobile & Ohio.....	1,334,517	1,259,241	75,276	.....
St. P. Minn. & Man.....	758,990	620,211	+138,779	3,030	3,030	Natchez Red Riv. & Tex.....	10,047	12,289	2,242	.....
Eastern of Minn.....	60,677	24,663	+36,014	70	70	New Orleans & Gulf.....	63,863	69,689	5,826	.....
Montana Union.....	90,918	72,061	+18,857	178	177	N. Y. Cent. & Hud. Riv.....	14,724,853	13,668,701	1,056,152	.....
San Ant. & Arans. P.....	142,982	103,857	+39,125	510	413	New York & Northern.....	221,023	221,724	701	.....
*San Fran. & No. Pac.....	43,254	43,543	-289	160	160	N. Y. Ontario & West'n.....	746,613	644,322	102,291	.....
Sav. Amer. & Mont.....	24,614	11,939	+12,675	134	110	Norfolk & Western.....	2,486,590	2,055,699	430,891	.....

Name of Road.	1890.	1889.	Increase.	Decrease
	\$	\$	\$	\$
St. L. Des M. & North...	38,672	22,488	16,184	.....
St. Paul & Duluth.....	506,057	405,172	100,885	.....
St. Paul Minn. & Man....	3,134,589	2,701,305	430,284	.....
Eastern of Minn.....	193,342	87,738	110,604	.....
Montana Union.....	378,184	292,850	85,334	.....
San Ant. & Aran. Pass....	604,146	437,242	166,904	.....
*San Fran. & No. Pacific	224,051	235,658	.....	11,607
Savan. Amer. & Mont....	112,784	74,155	38,629	.....
Scioto Val. & New Eng...	264,584	256,415	8,169	.....
Seattle L. S. & Eastern	145,759	92,048	53,711	.....
Shenandoah Valley.....	489,737	317,868	171,869	.....
Staten Island Rap. Tran	306,323	296,711	9,612	.....
Tallahoga & Coosa Val.	33,397	27,492	5,905	.....
Tennessee Midland.....	80,486	71,808	8,678	.....
Texas & Pacific.....	2,729,767	2,462,582	267,185	.....
Tol. A. A. & No. Mch....	469,886	373,388	96,498	.....
Toledo Columb. & Cin...	125,563	93,826	31,737	.....
Toledo & Ohio Central...	522,280	415,766	106,514	.....
Tol. & Ohio Cent. Ex....	41,522	37,510	4,012	.....
Toledo Peoria & West'n.	374,617	359,921	15,596	.....
Tol. St. L. & Kan. City...	500,565	332,231	258,334	.....
Toledo & South Haven...	9,545	7,870	1,675	.....
Wabash (consol. system)	5,103,198	4,670,367	426,831	.....
Western of Alabama....	220,511	217,505	3,006	.....
Western N. Y. & Penn...	1,402,262	1,242,880	159,982	.....
West Va. Cent. & Pitts...	344,901	291,791	53,110	.....
Wheeling & Lake Erie...	450,500	356,434	94,066	.....
Wisconsin Central.....	1,890,020	1,462,283	428,337	.....
Total (153 roads).....	174,175,876	154,698,652	19,772,012	294,788
Net Increase.....			19,477,224	

* Three weeks only of May in each year. † To May 21. ‡ Richmond & Alleghany included in both years.

COTTON ACREAGE, STAND AND CONDITION 1890.

Looking back is seldom a popular, and not always a profitable, exercise. Yet as a start in estimating the results of a new year's planting of cotton it is indispensable. In the present instance, we learn from a review of 1889, very much as we learned from a review of the year 1888 and of the year 1887,—first, that the planting and growing season of 1889 was by no means wholly favorable; second, that only a "good" crop was secured and not a "full" crop; and, third, that a "full" yield on the acreage planted would have probably brought the product up to 8 million bales or over, since the last "full" year was in 1882, when on 16,590,000 acres planted 6,992,000 bales of cotton were raised, or an average of about 194 pounds to the acre.

It may be thought that no such approximate statement as to what would be a "full" crop can be predicated upon a comparison now with the acreage figures of 1882, since neither year's acreage results are Census figures but only estimates. Of course all acreage compilations are in a sense estimates except those procured every ten years; so that one very naturally hesitates in attempting to draw any exact deductions from them. But there are certain facts with reference to industrial development in this country that cannot be ignored. Prominent among them is the teaching, which each successive decennial result establishes, that there is constant progress in the planting for every crop. Remembering that fact, and remembering also that 1889 is seven years subsequent to 1882, and yet the 1882 crop was 6,992,000 bales, or just about 7 million bales, whereas the 1889 crop will not turn out much if any more than 7¼ millions—remembering these facts and results, there seems to be no escape from the conclusion that the last crop was by no means a "full" one.

Confidence in this opinion is further strengthened by looking back from 1882 to the Census year. Thus 1882 was only three years from 1879 (the year's planting which the 1880 Census report covers), and still the production in 1882 was as stated just about 7 million bales (or an average of 194 lbs to the acre), against the "good" yield of about 5¼ million bales in the Census season of 1879, or an average of 180 lbs to the acre. There was of course increased planting between those dates; we reported it in the aggregate year by year 14.16 per cent, and the Agricultural Bureau reported it (see Agricultural Bureau's June report 1882) 12.2 per cent, and yet even on the smaller total acreage of those

times we find here a divergence in production of about 1¼ million bales, with only an increase of say about 14 per cent in acreage. That shows evidently, only in a different way, what was shown before—that is, the superior productiveness of the planting in 1882.

Still another quite interesting circumstance is worth recalling. It has a bearing of no little significance on what has already been said. We refer to the remarkable uniformity in the cotton production of the last three years. In 1887 the crop was 7,017,707 bales, in 1888 it was 6,935,082, and in 1889 it will probably reach about 7,250,000 bales. Were we to bring into the account the differences in weights, the year's results would show even a closer comparison than in actual bales here given. That there should be such marked regularity in the outturn with acreage so large, and increasing each of those years, is striking. It has happened before that two successive years have proved to be quite alike in aggregate yield. This was the case in the summers of 1886 and 1885 (the former producing 6,513,623 bales and the latter 6,550,215 bales), and again in 1884 and 1883 (the former producing 5,669,021 bales and the latter 5,714,052 bales), but we know no three years since the war at least, that make such a marked exhibit in the particular mentioned as the last three. Indeed, taking the crop record for the last quarter of a century, we find the seven years last past standing out conspicuously for their unusual similarities and dissimilarities. Combining the foregoing results will serve to make the features referred to more evident.

Crop In.	Average Over Previous Year.	Year's Crop.	Average Crop.
Summer of	Chronicle.	Agricultural Dep.	Bales.
1889.....	2½ per cent.	1.00 per cent.	7,250,000 (good)
1888.....	1.95 per cent.	2.20 per cent.	6,935,082 (good)
1887.....	2.49 per cent.	1.00 per cent.	7,017,707 (good)
Average 1887-1889.....			7,067,506
1886.....	1.52 per cent.	1¾ per cent.	6,513,623 (fair)
1885.....	4.91 per cent.	5½ per cent.	6,550,215 (fair)
Average 1886-1885.....			6,531,919
1884.....	2.21 per cent.	4.00 per cent.	5,669,021 (bad)
1883.....	5.18 per cent.	3.00 per cent.	5,714,052 (bad)
Average 1884-1883.....			5,691,536

The above scarcely needs explanation or comment. We have put after the figures of yield the words "bad," "fair" and "good," taken from our previous acreage reports, and representing the character of the seasons, weather and result. The year previous to the earliest given above was 1882, when, as said, the crop was a "full" one, reaching about 7 million bales. During the seven year interval since then, according to the CHRONICLE reports, the aggregate of the yearly increase in acreage has been about 21¼ per cent, and, according to the Agricultural Department, 18 per cent. Even taking the smaller (18 per cent), note the fact that the average crop for the last three years is only about 70,000 bales more than the "full" year of 1882.

But there is another thought which the foregoing statement suggests that is also worthy of consideration. That statement seems to teach that the very large acreage now under cotton decreases the likelihood of a perfect season in all parts of the cotton section the same year, and also decreases the chance of a uniformly bad season. In other words, the wider area under cultivation to-day adds to the probability of an average crop, and favors steadiness in supply.

To obtain confirmatory evidence with regard to the variations in growth and production during 1889, and to get at the approximate result in each section, we inserted among the questions sent out for the purposes of the present acreage report one asking for data as to the relation the yield in 1889 bore to the capacity of

the acreage in cotton. This inquiry has been generally, and by a large proportion of our correspondents quite fully, answered. Of course, in limited districts a "full" yield was obtained, but taken as a whole in every State the average production falls below the "amount cropped for" and for some of the States much below. We have, as heretofore, attempted to summarize these results in a form which shall indicate the comparative productiveness at a glance. For that purpose we have assumed 100 as representing a fairly "full" yield on the total acreage planted; on that basis the relative production may in a general way be represented about as follows for the last seven summers.

PROPORTION OF YIELD TO A FULL CROP OF ACREAGE PLANTED.

	1882-3.	1884-5.	1885-6.	1886-7.	1887-8.	1888-9.	'89-90.
N. & S. Carolina.	82	78	73	76	82	80	75
Georgia & Fla..	100	80	95	90	98	90	90
Alabama & Miss.	97	71	79	75	83	80	88
Tex. & Louisi'a..	110	73	83	83	80	86	83
Ark., Tenn., &c.	104	79	88	92	86	90	80
Total.....	100	75½	83	81	94	83	85

It is clear that the foregoing figures only represent approximately the annual comparative results in the districts named. Each State is allotted for each year the proportion of the total yield its product per acre bears to a fairly "full" crop, assuming that 100 indicates such a crop on the acreage planted. The meaning for instance is not that North and South Carolina (which are given at 82 in 1882 and at 75 in 1889) produced a less number of bales in the latter year than in the former, but that they produced 7 per cent less per acre; and had those States produced as much per acre in 1889 they would have secured a crop 7 per cent larger. The table authorizes therefore the same conclusion reached above, that although last summer's yield was a large one, our producers are planting for about a million bales more than they then raised. Yet obviously it will be a rare occasion when the weather conditions over the entire cotton belt shall prove so uniformly perfect as the production of so "full" a crop calls for.

There is a single other class of facts, in the same line of thought we have been pursuing, of special use as a preliminary to the investigation of this year's acreage and start. We refer to the data recalling the character of the planting season in 1889 and the analysis of that year's weather record. Each reader needs the information, for it discloses the causes of the yearly differences in production, and permits a comparison with the start in 1890 and with the coming summer's growth as it shall develop. Turning then to the record for 1889, what does it establish? First—we find that our last acreage report indicated a late start, though in the Gulf States not as late as the previous crop; as a consequence we said in our review we could not at that date "produce in the section covered by "the Atlantic States as exact results as are some years "possible." This lack of definite information in the Atlantic States was chiefly owing to cold, wet weather early in the season, and to a drought subsequently, the latter lasting until the last of May, some of our correspondents on May 24 describing "many fields as being "still without any growth observable." Tennessee and also Arkansas suffered more or less from the same causes, so that in those States, too, the seed came up slowly and unevenly. Elsewhere the early promise was more favorable. Second—June weather was evidently too rainy and temperature too low for best development in almost every district, and especially in the districts where the start was most defective; and

yet these influences did not at the time appear to be, and did not later on prove to be, as harmful as they usually are, especially in Georgia, where it was reported that the rains and moderate temperature had resulted in a strong and healthy looking plant. Still, the other States, where the start was most defective, never recovered to the same extent. Third—During the summer the temperature kept low and the rainfall continued heavy; as a result, though the outlook in September was for a very large crop, there was more or less disappointment in the actual outturn almost everywhere.

We have not space to-day to supplement the foregoing remarks by giving our usual summary compilation of rainfall in each State. It is not really needed, since the statement has been published already in our issue of October 12, pages 475-476. But we make room for the thermometer record, as that contains the more distinguishing evidence of the peculiar surroundings of the season's growth subsequent to the first of June. Remembering that the plant at the latter date was backward, the reader will, through this record, find in good part the explanation for the product being short of a "full" crop.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA												
1889 (good)	91.7	50.5	73.0	92.8	64.2	78.2	89.3	60.0	74.4	86.2	44.2	69.3
1888 (good)	93.3	55.0	74.4	96.4	58.9	77.9	97.4	56.0	77.8	87.4	38.5	68.7
1887 (good)	96.4	52.9	75.3	100.1	67.1	81.0	92.1	55.6	74.5	92.0	41.3	68.2
1886 (fair)	91.9	57.3	73.9	93.5	63.5	78.7	82.4	61.9	78.7	88.9	58.3	73.4
1885 (fair)	93.7	58.4	73.9	96.0	60.1	81.4	85.5	60.9	76.4	89.8	49.3	71.6
1884 (bad.)	91.0	51.8	71.5	93.4	63.2	77.5	90.5	62.0	73.8	89.8	54.7	73.6
1883 (bad.)	90.9	60.6	76.0	96.6	65.6	78.6	95.6	60.6	71.1	87.9	55.7	69.1
1882 (full.)	95.0	58.0	75.9	94.0	63.4	77.3	90.2	65.6	77.1	89.4	55.0	72.5
S. CAROLINA												
1889 (good)	95.2	48.3	75.5	95.3	66.3	79.2	96.5	63.2	76.1	89.3	52.1	73.4
1888 (good)	93.8	60.4	78.3	98.7	64.9	78.6	96.6	61.9	59.4	87.4	48.5	72.4
1887 (good)	100.0	53.1	78.7	102.8	66.0	80.2	94.8	57.2	77.5	91.8	43.0	71.9
1886 (fair.)	90.7	63.3	79.9	92.0	61.7	79.0	91.8	64.6	77.6	87.0	61.0	75.6
1885 (fair.)	89.8	61.7	76.4	91.9	64.0	79.7	91.0	65.7	78.6	85.7	58.3	73.0
1884 (bad.)	88.4	53.1	72.4	93.3	69.1	80.3	88.7	61.9	77.4	88.6	56.5	74.8
1883 (bad.)	97.5	59.3	77.0	100.5	69.3	82.2	97.6	59.3	77.9	93.5	52.1	72.1
1882 (full.)	97.0	63.0	79.3	94.0	67.6	81.3	95.5	59.0	81.2	92.5	57.8	73.9
GEORGIA												
1889 (good)	92.3	47.5	75.0	96.2	69.2	80.7	91.0	64.0	76.0	91.6	51.8	73.1
1888 (good)	15.8	61.5	78.4	97.4	63.2	80.3	97.3	63.1	78.6	88.6	46.0	70.8
1887 (good)	99.2	62.6	78.5	101.2	65.6	80.4	95.3	60.4	78.9	95.2	49.1	73.5
1886 (fair.)	96.2	64.1	79.6	93.3	65.4	78.9	96.1	64.6	78.6	92.0	60.4	76.6
1885 (fair.)	93.3	61.9	77.5	95.3	62.0	80.1	93.1	61.2	78.9	90.5	57.3	73.5
1884 (bad.)	91.6	58.9	74.0	94.0	67.6	80.4	93.8	61.1	78.4	91.8	57.8	75.7
1883 (bad.)	94.7	63.2	78.8	97.0	68.6	82.5	94.1	64.1	78.8	92.4	57.8	74.7
1882 (full.)	95.2	59.7	78.0	92.5	65.8	78.7	92.1	66.6	79.7	91.2	57.7	75.5
FLORIDA												
1889 (good)	92.9	55.0	77.0	94.0	70.3	80.7	92.1	63.1	78.8	93.4	58.8	77.4
1888 (good)	94.7	62.2	79.8	95.8	68.7	81.1	94.3	68.7	81.6	92.7	55.3	75.4
1887 (good)	92.3	64.8	77.1	96.4	69.1	80.0	93.9	66.6	80.0	92.7	59.9	77.4
1886 (fair)	92.7	67.3	83.4	91.0	70.2	86.2	91.5	67.6	80.7	91.9	66.7	79.6
1885 (fair.)	95.6	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5	91.9	67.4	79.9
1884 (bad.)	92.7	65.1	79.6	94.9	70.2	82.1	93.2	70.2	80.1	92.3	64.3	77.2
1883 (bad.)	90.9	69.1	81.5	95.2	69.4	84.0	95.2	71.5	82.2	90.4	64.0	75.1
1882 (full.)	99.2	66.5	80.5	99.2	71.5	81.2	94.0	69.5	81.5	90.0	67.0	78.4
ALABAMA												
1889 (good)	91.6	56.8	76.8	95.5	68.6	80.6	92.3	69.9	76.9	94.8	50.5	75.2
1888 (good)	91.9	57.4	77.4	96.1	67.4	81.5	92.6	64.8	78.0	88.1	47.2	71.9
1887 (good)	96.4	61.7	78.5	97.3	68.8	80.7	92.7	68.7	80.0	91.3	59.5	76.3
1886 (fair.)	94.3	64.1	77.6	92.3	60.9	79.2	97.7	68.9	80.5	90.0	55.5	73.2
1885 (fair.)	92.4	62.6	78.0	94.6	63.9	80.7	93.7	65.4	78.9	89.4	58.4	75.6
1884 (bad.)	91.0	59.2	73.8	94.1	67.0	79.4	91.4	62.2	77.4	91.0	58.4	77.4
1883 (bad.)	96.6	65.0	79.6	100.5	69.4	82.9	98.7	67.0	80.8	95.2	56.8	74.3
1882 (full.)	97.2	63.4	80.6	98.0	63.2	78.7	91.9	69.1	78.3	90.1	58.3	76.1
LOUISIANA												
1889 (good)	92.9	52.5	76.9	95.6	70.2	81.9	95.7	64.7	80.7	91.1	53.0	76.4
1888 (good)	94.9	62.8	78.2	97.8	65.5	81.7	99.9	78.7	80.0	92.8	52.6	75.7
1887 (good)	96.1	68.9	80.2	97.0	70.9	82.5	98.3	76.6	83.2	94.3	59.3	78.0
1886 (fair.)	93.6	69.1	80.1	94.1	69.1	82.4	96.1	68.9	83.2	91.8	59.5	78.7
1885 (fair.)	93.1	70.3	82.9	95.0	71.7	83.9	96.1	68.3	83.5	90.0	62.1	81.1
1884 (bad.)	95.4	65.7	79.9	98.8	70.2	85.7	97.8	65.5	81.5	94.2	65.0	80.8
1883 (bad.)	95.6	69.0	80.9	98.0	72.7	83.7	97.2	68.9	82.4	90.5	63.0	79.0
1882 (full.)	96.4	63.1	80.7	96.0	69.0	80.1	94.0	68.7	79.7	91.2	56.5	75.0
MISSISSIPPI												
1889 (good)	90.7	46.0	73.3	93.0	65.5	78.6	92.2	60.5	78.1	89.8	47.8	71.6
1888 (good)	92.9	55.3	73.5	96.3	63.7	80.0	95.5	65.2	79.0	87.0	49.2	69.6
1887 (good)	95.8	57.9	77.4	96.3	66.2	80.0	98.2	60.7	78.3	91.9	48.5	71.2
1886 (fair.)	92.5	63.0	75.3	93.7	63.4	81.0	97.1	62.6	78.3	92.5	51.1	74.4
1885 (fair.)	95.6	62.7	80.7	95.7	63.5	80.6	96.0	61.6	78.8	89.4	53.0	73.4
1884 (bad.)	93.3	61.6	78.5	97.6	68.9	82.2	96.6	60.4	78.7	93.1	61.9	80.0
1883 (bad.)	96.1	61.5	78.3	100.5	65.3	81.3	99.7	65.0	82.1	98.7	54.4	70.7
1882 (full.)	96.0	55.8	78.4	93.7	62.0	77.3	91.2	65.0	76.4	89.3	53.3	72.5
ARKANSAS												
1889 (good)	91.8	49.7	72.7	95.3	62.8	79.9	94.3	60.0	77.3	91.0	46.7	70.1
1888 (good)	91.9	54.3	76.2	96.9	64.3	81.0	97.0	62.9	78.7	90.0	48.8	68.0
1887 (good)	95.8	58.0	76.9	100.3	65.1	81.2	98.9	59.3	78.0	97.0	48.7	74.5
1886 (fair.)	94.7	59.7	75.2	95.7	62.3	79.5	99.5	60.3	79.5	94.8	56.5	73.9
1885 (fair.)	92.2	60.5	76.5	96.1	63.4	80.4	97.1	56.0	77.9	89.6	48.7	72.7
1884 (bad.)	95.1	54.4	74.1	99.1	67.5	81.1	98.9	58.1	78.4	93.0	60.0	77.1
1883 (bad.)	96.5	56.7	77.0	98.5	67.5	82.0	97.0	65.5	77.7	93.8	49.3	73.5
1882 (full.)	94.5	47.5	76.5	93.0	58.0	76.0	90.5	56.3	74.1	85.5	47.0	69.5
TENNESSEE												
1889 (good)	89.3	47.3	72.4	92.0	62.5	80.6	90.5	60.8	75.3	90.0	43.0	69.5
1888 (good)	94.7	48.8	75.6	96.5	64.3	79.7	98.1	61.0	77.5	95.9	41.9	67.3
1887 (good)	97.3	53.4	75.9	98.9	69.4	81.4	99.4	58.9	79.0	97.0	45.7	74.5
1886 (fair.)	91.3	59.3	73.9	96.0	60.0	80.5	97.4	61.3	77.7	89.8	48.4	71.9
1885 (fair.)	93.7	61.3	77.4	96.6	57.5	80.1	97.6	59.5	78.9	89.0	47.3	71.0
1884 (bad.)	93.7	58.6	74.3	94.8	65.2	79.3	96.1	57.6	76.8	92.3	44.6	74.5
1883 (bad.)	93.6	57.0	75.0	91.4	61.8	73.3	93.0	59.3	75.8	91.0	56.4	69.9
1882 (full.)	96.1	57.0	78.7	91.3	57.2	76.4	89.2	60.7	77.8	88.9	47.1	71.1
TEXAS												

Cotton Acreage and Stand 1890.

Our investigations as to the first of June condition of the 1890 cotton crop afford the data for much more definite deductions than did similar investigations which we made in the spring of 1889 or those which we made in the spring of 1888. The fact is, the start this year is least doubtful in the later districts, a difference which strongly marks the season and distinguishes it from its two predecessors. For instance, in 1889 the plant in all the Atlantic States was backward, undeveloped and quite indeterminable, North Carolina being worst in condition, South Carolina better, and Georgia best; this year the situation in all of those States is quite well assured, but in the reverse order of excellence. So too in Tennessee the crop was last year on the first of June quite irregular and uncertain, and indeed, like North Carolina, it failed to recover but in small degree; this year the returns of the same date hold out great promise of a satisfactory yield.

On the other hand, in the Valley of the Mississippi and its tributaries, and in Texas too, there is a large district which is more backward than it was last year. It is a rich section, where the growth is rapid when the conditions permit of growth, and as the seed is now all in, and as favoring conditions are being reported, the outlook even in those districts is thought to be promising. From the earlier plantings in the Gulf States the accounts as a rule are as favorable as a year ago, and the plants as forward or more so.

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

NORTH CAROLINA.—Planting began earlier this year than last in North Carolina—in some sections as early as the first of April; became general over the whole State about the 20th of the month, and was finally completed by the middle of May. On the whole no adverse influences checked germination, and almost all of our correspondents state that the seed came up well and promptly. In fact, from only two points have we received unfavorable responses, and they lie in the northeastern portion of the State. The conditions have continued quite satisfactory since growth began, some reporting the weather as almost perfect. In a few districts, however, cool nights have tended to an extent to retard development. Since the beginning of the last week of May the weather has been almost uniformly favorable, and the plant is making excellent progress. Practically no re-planting has been necessary. Altogether the present prospect is for a largely-increased yield in North Carolina. **Stands**—On this point the returns are very satisfactory, and a careful review of them leads to the conclusion that the stand is the best secured in a number of years, and probably never excelled, if the remarks of our correspondents ("almost perfect," "best in ten years" and "never better") indicate anything. In some districts the crop is more forward than ever before. Cultivation has been thorough, and the fields are free of grass and weeds. **Acreage**—The changes in area have varied with locality. At some points cotton has given place to tobacco and grain, while at others cotton has received chief attention. The gains and losses, however, seem to about balance each other, and we call the acreage the same as last year. **Fertilizers**—While commercial fertilizers have received less attention, an increased use of home-made manures is reported.

SOUTH CAROLINA.—As a rule, planting begins in this State about the first of April, and in this respect 1890 did not differ materially from an average year, except that in a few instances seed was put in the ground as early as the 25th of March. The season was slightly in advance of last year, however, farmers being generally and actively at work before the 5th of April. The seed germinated well, favorable weather

conditions contributing to give the plant a good start. We hear of no re-planting except over a very limited area, and that rendered necessary by frosts on the nights of the 11th and 21st of April. The weather during May was about as desired for the welfare of the plant, barring low temperature at times at night; still this did no harm aside from temporarily checking growth. Now, however, under the influence of seasonable conditions development is quite satisfactory. The **Stand** secured ranges from good to never better, and the fields are clean and well cultivated. As in North Carolina, the present promise is for a very much better yield than a year ago. **Acreage**—This year where there has been any tendency to change the acreage under cotton, it has been in the direction of an increase; but for the whole State the addition to area is not large, being barely 2 per cent. **Fertilizers**—A fair increase in the takings of fertilizers is reported by our correspondents, more attention being given to the commercial varieties.

GEORGIA.—There was nothing in the early spring conditions to retard farm work, and as a result, planting operations began at about the usual time—the middle of March in a few districts—and became general about the first of April, finishing in some instances by the 20th of that month, but not wholly completed before the close of May. The season was somewhat in advance of 1889. It is seldom that such uniformly favorable reports are received as those now to hand with regard to germination in Georgia. Only one correspondent states that seed came up poorly, and this remark is qualified by the statement that after re-planting **Stands** are now very good. Other than this, our returns as to start and early growth range from good to simply perfect, so that in the whole State cotton may be said to have had as good a start as ever before. Re-planting has been necessary to so limited an extent as to bear no relation whatever to the aggregate area. In no season is every condition everywhere favorable, but thus far in 1890 there has been less to check the growth of the plant than during any late year. Barring a little low temperature at night the weather has been satisfactory ever since the plant showed above ground, and the crop at this time is from one to two weeks in advance of a year ago. There is a little grass in some fields, but the general tenor of our returns is that everything is in a good state of cultivation. **Acreage**—Our returns indicate that there has been some addition to the acreage, averaging for the State about 4 per cent. **Fertilizers**—More attention has been given to fertilizers, particularly the commercial sorts.

FLORIDA.—Planting began and was completed in this State a few days earlier than in 1889. Under the influence of generally favorable conditions, the seed came up well and a very limited amount of re-planting had to be done. The weather was somewhat dry at first, after growth began, but rain, although to some extent heavy, came in good season, and the plant is now making excellent progress, but is somewhat later than usual. **Stand** secured is good, and the fields are stated to be clean and well cultivated. **Acreage**—Additions to the area seem to be confined to the northern portion of the State, and are not important; the increase for the whole of Florida is not more than 1 per cent. **Fertilizers** are not used very extensively.

ALABAMA.—The date of the planting season differed but slightly, if at all, from 1889. In the earlier districts of the State seeding began about the 15th of March. While the conditions generally were quite satisfactory during the time that planting was going on, there were in a few localities hindering influences which delayed work. On the whole, however, all the seed was in the ground in advance of a year ago by a week to ten days. There is a unanimity of opinion on the part of our correspondents that seed germinated well; in fact some say very well and others better than usual; but in special instances there were causes (low temperature, &c.) operating to delay sprouting. These same influences are reported to have rendered a little re-planting necessary in three or four districts, but, considered in connection with the total area of Alabama, the re-planting can be said to have amounted to nothing at all—decidedly less than ordinarily. There have been no unusual drawbacks since growth began; of course, at times the nights have been cool and in some districts a little more rain than desired has fallen, but as a rule the weather has been favorable; a few reports say that the plant is fully a week ahead of last year. **Stands**—The foregoing naturally points but one way, and that to the fact that a good stand has been secured. We find no exceptions to this among our returns; on the contrary, the replies from some

districts state that stands are perfect. Since the first of June nothing has transpired to lower the excellent prospect for a large yield. Generally the fields are clean and well cultivated. *Acreage*—The tendency this year has been to increase the amount of land under cotton—to only a moderate extent, however—the addition to area in the whole State reaching about 3 per cent. *Fertilizers* have claimed more attention, especially the commercial varieties, the use of which at some points has increased 50 per cent.

MISSISSIPPI.—The conditions which prevailed during the planting season in Mississippi differed entirely from those in the States heretofore reviewed. A large part of the more productive land in the valley of the river was under water from the beginning of March until after the first of May. In consequence seeding, which on uplands was begun and finished at about the usual time, was in the bottoms not completed until near the first of June. But as fast as it was possible, work progressed vigorously, our telegrams from week to week indicating that farmers were planting as the water receded. The start, of course, is consequently late over a pretty wide area, but our returns indicate that almost everywhere seed has come up well where it has had time to sprout. Because of the flood a more than usual amount of re-planting has had to be done, and the result has been that in the Yazoo Delta about 15 per cent of the land originally put in corn has now been seeded with cotton, it being too late to re-plant corn. *Stands*—In some bottom lands a stand has not yet been obtained, but elsewhere it ranges from fairly good to very good. The weather conditions have of late been mainly satisfactory, though too cold and too wet at times; but since the first of June the conditions have favored a rapid growth of the plant. Fields are not wholly clean, on account of the wet weather towards the close of May, but farmers are making good progress in that direction. *Acreage*—Notwithstanding the inundation, the area under cotton has been increased this year, the throwing out of other crops tending that way. A careful review of the returns warrants the belief that an additional acreage of say 4 per cent has been planted. *Fertilizers* are not largely used but yearly receive more attention.

LOUISIANA.—In many respects the conditions during the planting season in Louisiana resembled those prevailing in Mississippi. Preparations for planting began at about the usual time, and on uplands seeding was generally completed before the close of April. The bottoms along the Mississippi and Red rivers and their tributaries were, however, quite extensively inundated, washing out much seed already planted and preventing any field work for a considerable period. But, as in Mississippi, work was vigorously pushed, as soon as it could be, seed going into the ground as rapidly as the water receded, so that at this writing planting has been practically finished. Where the seed has come up the start is not unsatisfactory, but on a large part of the overflowed land the seed has not at the latest mail dates had time to germinate. Re-planting has been necessary in only a very limited degree on high ground, but in bottoms a pretty large area has had to be re-seeded. As to the weather since growth began, our correspondents as a rule state that it has at times been rather cool and too wet, but turning more favorable latterly. Since the 1st of June satisfactory conditions both as regards temperature and rainfall have induced rapid development. *Stands*—For a portion of the territory affected by the flood it is too early to report on the stand, but elsewhere good stands have been obtained and the fields are in the main well cultivated. In consequence of the overflow, the crop in this State will be later than last year, but otherwise the prospect is thought to be good. *Acreage*—An addition to the area planted was hardly to be expected under the circumstances detailed above, but most of our correspondents report an increase, and for the whole of Louisiana the average gain has been about 2 per cent. *Fertilizers*—A very material excess over 1889 in the taking of both commercial and home-made manures is to be noted in the northern part of the State. In fact, one district reports that the use of the commercial has increased 100 per cent and home-made 50 per cent.

ARKANSAS.—What is true of Mississippi and Louisiana this season applies also to Arkansas, only with less force. A portion of the cotton area of the State was overflowed, but its relation to the aggregate acreage was much less striking than in the other States mentioned. Aside from this, moreover, the planting season was later than in the previous year, or about on a par with 1888. Our reports as to germination vary widely, some stating that seed came up splendidly, others

very well, and still a few others not very well and poorly. On the whole the start was only a fairly good one, somewhat better than last year. The growth of the plant was checked during April and the first half of May by a lack of warmth, and an excess of moisture was also an unfavorable element. Of late, however, the conditions of weather have improved greatly, giving the plant strength and causing it to develop rapidly. Floods in some localities, and low temperature and too much rain in others, have rendered re-planting necessary to a greater extent than usual. The *Stand*, where one has been obtained, is good, but there are districts which report a large percentage of cotton not yet up, and in a few instances re-planting has only now been completed. The crop is later than usual in Arkansas, but the fields, which had been grassy, are now being rapidly put in good condition. With satisfactory weather from now on there is nothing especially discouraging in the present outlook. *Acreage*—A conservative disposition, so far as area is concerned, seems to have prevailed this year, and a careful study of the returns does not warrant an addition greater than 1 per cent. *Fertilizers* are not largely used, but there is a slight decrease in the takings of commercial sorts and a corresponding increase in home-made varieties.

TENNESSEE.—Although planting began in some sections of Tennessee by the first of April it did not become active until near the close of the month. The tenor of our returns is that general farm work started a week to ten days later than in 1889. The early conditions were in a few places unfavorable, low temperature checking germination. But in almost all cases the seed came up well, some say never better, the start being a much more favorable one than a year ago. During May there has been a marked improvement in the weather, yet at times there was an excess of rain, preventing needed field work. Toward the close of May the conditions generally became very satisfactory, continuing so down to the present time. Compared with last year the season all through has been more favorable. There has been a limited amount of re-planting, but less than is usual. The *Stand*, as may be gathered from what has been said, is a good one, and in some of the more productive portions of the State is said to be splendid, the condition of the crop being far in advance of 1889. The fields, where for a time weeds were becoming troublesome, have been rapidly worked of late and now as a rule are clean. The prospects certainly are much better than they were a year ago. *Acreage* has been added to in some parts of the State, but elsewhere there has been either no change or a disposition towards a decrease. On the whole the area remains about as last year. *Fertilizers* do not claim much attention, and no particular disposition to increase their use is to be noted.

TEXAS.—No material difference between this year and an average year is to be noted in the beginning of the planting season in Texas, but compared with 1889 seeding was completed later. Some of the earlier plantings came up poorly, owing to cool and wet weather, but late-sown seed has germinated well. In consequence of the heavy rains in April and May, resulting in the overflow of the bottoms along the Trinity and Brazos rivers, a considerable amount of re-planting was necessary—one correspondent says almost the entire crop—and careless planting is said to have been responsible for some more. *Stands* are reported fair on the average, but the plant irregular in size. A decided improvement is taking place daily, the weather during the past two or three weeks having been about all that could be desired for rapid and satisfactory development. The crop is later and less promising than a year ago, but an absence of rain has allowed farmers to put the fields in good condition. *Acreage*—There has been the usual disposition to add to the area under cotton, but the increase this year has been moderate, say about 3 per cent. *Fertilizers* are very little used.

The foregoing details convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of these results, which statements will be found in our Cotton Report to-day. From the data we draw the following conclusions upon the points covered by this report.

CONCLUSIONS.

They may be briefly stated as follows:

First.—As affecting *acreage* we would say that we have as usual attempted to keep the increase below the

fact, and hence in our opinion the percentage named is an underestimate. There is certainly a tendency to enlarge cultivation, and it is manifest almost everywhere. There are several reasons for this. (1) The last crop proved very profitable. This, as we all know, was not owing to the good price alone, but largely and mainly to the unusually high average grade. Producers were therefore left in a stronger condition financially, we might perhaps say, than ever before. (2) During all of the planting season the quotations for cotton, even for the next crop, have ruled at figures which ensure a wide margin of profit to the producer; and not, only that, but the outlook for consumption next year has at the same time been decidedly favorable. (3) Finally, in the flooded districts of the Southwest, over a considerable section, when the water subsided it was too late to plant corn, so some corn land was given to cotton.

Altogether therefore there can be no question this year as to the fact of an increased planting. We do not pretend to be able to give the exact addition, and hence as stated seek to bring our totals down to a minimum. But it is to be remembered that the South is growing more conservative in the matter of planting cotton. There was a time, not so many years ago either, when slightly improved conditions as to price would lead the farmer to neglect everything for his favorite staple. Now crops are more diversified, the Farmers' Alliance is exerting itself to keep them so, while the number who have proved by experience the wisdom of that policy is all the time increasing. Still the inducements this year to enlarged planting have been more numerous and more substantial than in other late year, and the result is, naturally enough, additions greater than a year ago. As we have made them up for each State they are as in the subjoined table.

STATES.	Acreage, 1889.	Estimated for 1890.		
		Increase.	Decrease.	Acre, 1890.
North Carolina.....	1,038,180	.....	.....	1,038,180
South Carolina.....	1,652,960	2 per cent.	.....	1,686,020
Georgia.....	2,974,140	4 per cent.	.....	3,063,100
Florida.....	277,950	1 per cent.	.....	280,730
Alabama.....	3,012,300	3 per cent.	.....	3,102,670
Mississippi.....	2,857,430	4 per cent.	.....	2,971,780
Louisiana.....	1,057,690	2 per cent.	.....	1,109,440
Texas.....	4,821,800	3 per cent.	.....	4,966,450
Arkansas.....	1,482,610	1 per cent.	.....	1,497,440
Tennessee.....	997,250	.....	.....	997,250
Other States & Terr.....	107,120	2 per cent.	.....	109,260
Total.....	20,309,480	2.67 percent.	.....	20,852,320

* The planting of cotton in the Indian Territory is receiving more attention, and in Missouri the former acreage has been added to slightly. Altogether we judge there has been an increase of about 2 per cent.

This shows a net increase over 1889 of 2.67 per cent, bringing up the total to 20,852,320 acres in 1890, against 20,309,480 in 1889. We add the acreage, &c., for previous years for comparison.

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

States.	1889-90	1888-89	1887-88	1886-87	1885-86	1884-85
North Carolina.....	1,038	1,023	1,028	1,032	1,093	1,072
South Carolina.....	1,653	1,653	1,637	1,670	1,704	1,687
Georgia.....	2,974	3,066	3,066	3,066	3,067	3,007
Florida.....	278	273	270	284	284	278
Alabama.....	3,012	2,953	2,953	2,924	2,984	2,897
Mississippi.....	2,857	2,774	2,693	2,615	2,564	2,439
Louisiana.....	1,058	1,066	1,045	1,015	995	921
Texas.....	4,822	4,566	4,292	4,011	3,680	3,257
Arkansas.....	1,483	1,454	1,411	1,344	1,305	1,231
Tennessee.....	997	968	968	946	931	895
All others.....	107	104	103	103	103	100
Total acreage....	20,309	19,845	19,466	18,994	18,710	17,834
Total production....	7,250	6,935	7,018	6,514	6,550	5,669
Increase in acreage....	2.34 p.e	1.95 p.e	2.49 p.e	1.52 p.e	4.91 p.e	2.21 p.e.
Increase in production....	4.47 p.e	*1.18 p.e	7.74 p.e	*0.55 p.e	15.54 p.e	*0.79 p.e
Product per acre, lbs.	166	163	164	157	160	144

* Decrease.

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

(1.) As to *Maturity*, the crop as a whole is probably not quite as advanced as the last one, and yet there are districts which are more advanced. In a good portion of the Atlantic States, in Tennessee, and in a portion of the Gulf States, the plant is either as forward as the last or more so; but in the greater portion of Texas and in the flooded district the growth at latest mail dates was in a less forward condition. We should say as to maturity it was a medium crop.

(2.) *Cultivation* was not so perfect everywhere as a year ago. It will be remembered that then the May drought had given the planter really more time than he wanted to clean his fields. Still the cultivation is now pretty well up as a general rule, and there are no complaints at all serious on that point. As to the use of commercial fertilizers there appears to be some increase, and of home-made manures the growth is steady and rapid. This is evidence of a disposition to economize production which in a good portion of the South is so obvious now.

(3) *Condition* of the plant may be gathered from what has been already said, especially in the introductory remarks with regard to the reports received respecting this crop. We there set out the differences which exist now in this particular between the various States, compared with the situation of each a year ago. The least favorable sections on June 1, 1889, were the Atlantic States and Tennessee; now none are better situated. A year ago Texas and the Mississippi Valley were conspicuously well advanced; now the rains and floods have given them a late start. Still, on the whole, the situation as we interpret it is to-day promising.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 31, 1890.

The supply of money in the open market is for the moment largely in excess of the demand, and consequently rates are exceedingly low. For example, at the fortnightly settlement on the Stock Exchange, which began on Wednesday and ended last evening, loans were made at from 2 to 2½ per cent, and the discount rate is very little more than 1½ per cent. Indeed, early in the week it was only about 1½ per cent.

Yet the reserve of the Bank of England, though adequate for the moment, is palpably insufficient for the requirements that are likely to arise soon. The whole stock of gold held by the Bank is in round figures only 21¼ millions sterling, or about 1½ millions less than at this time last year. Even the larger stock last year proved quite inadequate. Towards the close of the summer the Directors had to put up their rate to 5 per cent, and on the next to the last day of the year they had to raise it to 6 per cent. The demands this year are not likely to be less than they were twelve months ago. All the foreign exchanges indeed are unfavorable to this country. During the week ended Wednesday night the Bank lost £49,000 of the metal, and all the bar gold offered in the market was bought for the Continent. During the last two days also there have been withdrawals from the Bank. The demand is especially strong for France, Germany and South America.

It is hoped that as soon as the monthly liquidation on the Berlin Bourse ends the German demand may decline. But it is expected that the French demand will increase as the time for bringing out the funding loan approaches, and it is understood that very large amounts are to be sent to South America almost immediately. Yet the supply in the outside market is so large that it is impossible to keep up rates. On Monday there will be an issue of Treasury bills which it is expected will be taken by the outside market. If so, that will lessen the excessive supply, but the reduction will not be enough, and it is thought probable that the Directors of the Bank of Eng-

land will begin to borrow upon consols as soon as the Treasury bills are taken, so as to raise rates and protect their reserve. If they do not, the gold drain it is feared will become dangerously large.

The price of silver has fallen to 46 9-16d. per ounce. India for the time being is the only purchaser, and the Indian demand having been satisfied early in the week, since Wednesday the price has been declining. The market is somewhat discouraged by the cessation of American purchases. American operators were buying very largely here some weeks ago, but they have ceased to do so, and by many it is feared that they are not so sure as they were a little while ago that the silver bill will be carried quickly through Congress. Yesterday the Bank of Bengal lowered its rate of discount from 6 per cent to 5 per cent.

The greatest activity upon the Stock Exchange this week has been in the market for international securities; especially there has been very strong buying of Egyptian and Turkish bonds. All the Powers, it is now understood, have given their assent to the Egyptian conversion. The representatives of the Egyptian Government are at present in London, as are also members of the House of Rothschild in Paris, and the House of Bleichroder in Germany. The intention at present is to fix the rate of interest both for the new preference loan and for the new Daira and Domain loans at 3½ per cent. But the price of issue is not yet agreed upon. In anticipation of the issue Egyptian unified bonds rose on Thursday to 97½, the highest price ever touched.

The American market has likewise been strong in spite of the fortnightly settlement, the holidays here and in New York and the break in Trusts in New York. The fortnightly settlement showed that the speculative account open for the rise, though somewhat larger than a fortnight ago, is yet far from being dangerously large, the continuation rates ranging from about 3 to 3½ per cent. If no untoward accident happens, the general belief is that speculation will increase, and that business will grow more and more active as the year advances. In the market for British railway stocks there was a general advance on Tuesday and Wednesday, followed by a sharp reaction on Thursday, which was due partly to the issue of an unfavorable revenue statement by one of the companies and partly to some remarks made by the Chairman of the Great Eastern Company at a special meeting of the shareholders, in which he spoke of the great increase in working expenses due to the rise in coal. The reaction, however, is generally believed to be only temporary. If the Parliamentary Committee reports in favor of the conversion of ordinary stocks, it is generally thought that speculation will revive again next week.

The Egyptian Government has asked the Directors of the Bank of England to allow the new preference loan to be inscribed upon the books of the Bank as are consols and colonial bonds. And it is believed that our Government is in favor of the proposal. The Directors, however, are hesitating, as it would be a departure from all the traditions of the Bank, but the general expectation is that they will agree.

The price of copper continues to rise. This week it was at one time £55 a ton, and though there has been some decline the trade expects a considerable further advance. It is said that Baron Hirsch, who holds over 20,000 tons, taken by him at the time of the failure of the Comptoir d'Escompte, has offered to buy the whole of the stocks now held by Messrs. Rothschild and the Bank of France; but the offer has been refused. It is also said that a great German smelter has offered to buy from the Rio Tinto Company its whole production for the next two years, and that that offer also has been declined. Naturally copper mining shares have risen with the metal. At one time this week the Rio Tinto shares were over £21. Tin also is very firm, but the pig iron market continues exceedingly weak.

The improvement in the cotton trade is maintained, and hopes are entertained that the July corner will be defeated, for it is said that Lancashire manufacturers have provided themselves with stocks much more largely this year than they have been in the habit of doing for a considerable time past. Other industries are fairly prosperous. There is not as sanguine a feeling as there was last year, but at the same time market reports and trade circulars are fairly satisfactory. The railway traffic returns issued this week are exceedingly good. The increase no doubt is mainly in passenger traffic, owing to the holidays. But there is an increase likewise in goods.

The wheat market continues dull and inactive. From all parts of Europe the reports respecting the growing crops are favorable. A little while ago there were serious fears that great injury would be suffered in Russia through drought. But since then there have been abundant rains and the crops all over the Empire now promise well. The yield it is thought will not be as large as it was expected to be a month or six weeks ago, when it was hoped to be quite equal to the exceptional production of 1887. But it promises to be very good. Throughout the rest of the Continent and at home the season so far has been exceptionally favorable. The tendency of prices, therefore, is rather downwards.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Apr. 23	S	1¼@	2 @	2 @	2¼@S	2¼@S	2¼@S	1½	1¼	1¼-1½
May 2	S	1¼@	2 @	2¼@	2¼@S	2¼@S	2¼@S	1½	1¼	1¼-1½
" 9	S	3 @	2¼@	2¼@	2¼@S	2¼@S	2¼@S	1½	1¼	1¼-1½
" 16	S	1¼@	2¼@	2¼@	2¼@S	2¼@S	2¼@S	1½	1¼	1¼-1½
" 23	S	1¼@	2¼@	2¼@	2¼@S	2¼@S	2¼@S	1½	1¼	1¼-1½
" 30	S	1¼@	2 @	2¼@	2¼@S	2¼@S	2¼@S	1½	1¼	1¼-1½

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

Rates of Interest at	May 30.		May 23.		May 16.		May 9.	
	Bank Rate.	Open Market						
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	3½	4	3	4	2½	4	2½
Frankfort	4	3½	4	3½	4	3½	4	2½
Hamburg	4	3½	4	3	4	2½	4	2½
Amsterdam	2½	2¼	2½	2¼	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	3½	4	3½	4	3½	4	3½
Vienna	4	3½	4	3½	4	3	4	3
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

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

	1890.	1889.	1888.	1887.
Circulation	24,549,300	24,277,900	24,252,810	24,911,745
Public deposits	6,387,939	10,194,034	6,681,080	4,749,503
Other deposits	25,083,099	25,271,621	23,831,307	26,061,794
Government securities	15,505,651	16,015,065	17,055,147	15,489,907
Other securities	21,109,515	22,179,578	19,038,022	18,729,890
Reserve	13,650,280	15,160,289	12,210,264	14,306,887
Coin and bullion	21,755,670	23,238,189	20,203,074	23,561,692
Prop. assets to liabilities per ct.	42	42½	39½	46 7-16
Bank rate	per ct. 3	2½	3	.....
Consols	98 9-16	99 1-16	.....	.....
Clearing-House returns	97,235,000	112,563,000	128,392,000	135,874,000

Messrs. Pixley & Abell write as follows:

Gold.—The open market inquiry for gold is now very keen, and purchases have been secured for Paris and Holland. Comparatively large shipments continue to be made to India. The Bank has received during the week £106,000, and sold £60,000. Arrivals: West Indies, £32,000; Brazil, £91,000; New Zealand, £13,000; China, £8,000; Natal, £21,000—total, £220,000.

Silver.—Silver is slightly easier, as pending some decision in the Senate the New York demand has been checked. In addition to this, some important arrivals had to be placed. India has purchased during the week. The price to-day is 54 7/8d. Arrivals: Chile, £48,000; West Indies, £58,000; Vera Cruz, £5,000—total, £111,000. The Elder took £10,000 to New York.

Mexican Dollars.—Mexican Dollars have been steady at 46d., at which price there has been a good demand for China. Arrivals: New York £60,000 and Vera Cruz £77,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 29.	May 22.	London Standard.	May 29.	May 22.
Bar gold, fine	77 9¼	77 9¼	Bar silver	40¾	47 1-16
Bar gold, contain'g	.....	.....	Bar silver, contain'g	.....	.....
30 dwts. silver.oz.	77 10¼	77 10¼	ing 5 grs. gold.oz.	47¾	47 7-16
span. doubloons.oz.	.....	.....	Cake silver.....oz.	50 9-16	50¾
3 Am. doubloons.oz.	.....	.....	Mexican dols.....oz.	46	46

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

	1889-90.		1888-89.		1887-88.		1886-87.	
Wheat	38,728,784	45,085,667	32,767,246	36,716,376	32,767,246	36,716,376	32,767,246	36,716,376
Barley	11,971,154	15,331,849	14,656,432	13,562,372	14,656,432	13,562,372	14,656,432	13,562,372
Oats	8,869,944	11,060,831	10,986,499	9,582,042	10,986,499	9,582,042	10,986,499	9,582,042
Peas	1,409,466	1,869,879	2,340,734	1,797,150	2,340,734	1,797,150	2,340,734	1,797,150
Beans	2,403,902	2,490,098	2,002,084	1,855,062	2,403,902	2,490,098	2,002,084	1,855,062
Indian corn	28,867,791	21,206,122	15,987,854	20,819,361	28,867,791	21,206,122	15,987,854	20,819,361
Flour	12,929,872	10,461,713	13,967,909	12,814,618	12,929,872	10,461,713	13,967,909	12,814,618

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	38,728,784	45,085,667	32,767,246	30,710,376
Imports of flour.....	12,929,872	10,461,761	13,967,909	12,814,618
Sales of home-grown.	37,976,800	28,390,018	31,592,641	24,920,062
Total.....	89,535,456	83,937,446	78,237,796	74,151,936
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	33s. 2d.	29s. 5d.	31s. 6d.	34s. 6d.
Av. price wheat season.	30s. 2d.	31s. 2d.	30s. 4d.	32s. 9d.

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

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,604,500	2,415,000	1,351,000	2,288,000
Flour, equal to qrs.	304,000	291,000	240,000	252,000
Maize.....qrs.	747,000	644,000	246,000	485,000

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 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48	49	48½	48¼	48	47¾
Consols, new 2½ per cent.	97½ ¹⁶	97½ ¹⁸	97½ ¹⁸	97½ ¹⁸	97¼	97½ ¹⁶
do for account.....	97½	97½	97½ ¹⁶	97½	97½	97½
Frch rentes (in Paris) fr.	92-40	92-70	92-45	92-55	92-55	92-77½
U. S. 4½s of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	125	125	125	125	125	124
Canadian Pacific.....	85½	85¾	85	84¾	85½	85
Chlo. Mil. & St. Paul.....	80½	79¾	79½	78½	77¾	78½
Illinois Central.....	120¾	120	120¼	120¼	120¼	120
Lake Shore.....	116¾	116¾	116¾	116¼	115½	115¾
Louisville & Nashville.....	93½	92¾	92¾	92¾	92½	91¾
Mexican Central 4s.....	79¾	80½	80¾	80¾	79¾	79¾
N. Y. Central & Hudson.....	113¾	113¼	113¾	113¾	112¾	113¾
N. Y. Lake Erie & West'n do.	29½	29½	28¾	28¾	28½	28½
Norfolk & Western, pref.	107½	107½	108	107½	107¼	107
Northern Pacific, pref.....	66¾	66½	66½	65¾	65¾	64¾
Pennsylvania.....	87¼	87¾	87¾	87½	80½	85½
Philadelphia & Reading.....	55¼	55¼	55¼	55¼	55	55
Union Pacific.....	24½	24	24	24½	23¾	24½
Wabash, pref.....	69½	69½	68¾	68¾	67¾	68¼
	34¾	34¾	34	34	34	32¾

* Ex-dividend and new stock.

Commercial and Miscellaneous News

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

- 4,330—The North Wales National Bank, North Wales, Pa. Capital, \$50,000. Harry R. Swartley, President; Henry Unger, Cashier.
- 4,331—The First National Bank of Canal Dover, Ohio. Capital, \$50,000. Samuel W. Craxton, President; Frank M. Peet, Cashier.
- 4,332—The Merchants' National Bank of Jacksonville, Fla. Capital, \$100,000. Jno. L. Marvin, President; H. T. Boya, Cashier.
- 4,333—The First National Bank of Haskell, Texas. Capital, \$50,000. W. H. Parvli, President; Howell E. Smith, Cashier.
- 4,334—The First National Bank of Rleo, Colorado. Capital, \$50,000. J. E. McClure, President; —, Cashier.
- 4,335—The Washington National Bank of the City of New York. Capital, \$300,000. Evan G. Sherman, President; John T. Granger, Cashier.
- 4,336—The Citizens' National Bank of Ironton, Ohio. Capital, \$100,000. William M. Kerr, President; Charlea Lultner, Cashier.
- 4,337—The Southern National Bank of New Orleans, La. Capital, \$500,000. N. B. Sllgh, President; I. R. Roach, Cashier.
- 4,338—The Lavaca County National Bank of Hallettsville, Texas. Capital, \$60,000. Carey Shaw, President. Friench Shupson, Cashier.
- 1,698—The Howard National Bank of Burlington, Vt. Corporate existence extended to June 7, 1910.

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 \$9,277,233, against \$9,674,471 the preceding week and \$9,905,678 two weeks previous. The exports for the week ended June 10 amounted to \$5,247,636, against \$4,938,081 last week and \$6,643,044 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 5 and for the week ending (for general merchandise) June 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,443,620	\$1,446,897	\$1,519,984	\$1,841,674
Gen'l mer'dise.....	6,842,037	7,256,579	7,211,333	7,435,609
Total.....	\$8,285,657	\$8,703,476	\$8,731,317	\$9,277,283
Since Jan. 1.				
Dry Goods.....	\$54,029,527	\$59,579,007	\$63,229,262	\$67,284,847
Gen'l mer'dise.....	153,671,770	154,006,317	161,908,312	166,242,481
Total 23 weeks.	\$208,601,297	\$213,585,324	\$225,037,574	\$233,527,328

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$6,354,340	\$4,748,731	\$6,382,344	\$5,247,636
Prev. reported .	127,286,649	125,696,111	146,443,998	144,201,474
Total, 23 weeks	\$134,140,989	\$130,445,342	\$152,826,342	\$140,440,110

The following table shows the exports and imports of specie at the port of New York for the week ending June 7 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$67,663		\$156,979
France.....		5,000		2,505,288
Germany.....				800,066
West Indies.....	\$6,000	1,858,442	\$2,100	138,197
Mexico.....		1,600		8,792
South America.....	28,007	1,107,323	1,709	82,586
All other countries..	15,235	53,425	35,843	385,263
Total 1890.....	\$50,202	\$3,098,453	\$40,302	\$4,117,171
Total 1889.....	4,007,080	27,761,253	166,111	3,406,190
Total 1888.....	44,701	11,913,478	12,832	4,137,620

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$8,407,981	\$135,728	\$1,265,946
France.....		22,000		1,351
Germany.....			103,180	439,990
West Indies.....		37,598	5,607	197,580
Mexico.....		22,612		339,995
South America.....		168,003	10,997	121,614
All other countries..			31,528	332,872
Total 1890.....	\$86,058,194	\$319,040	2,632	\$2,699,346
Total 1889.....	\$336,900	9,011,245	2,632	730,634
Total 1888.....	85,460	5,283,976	40,631	926,767

Of the above imports for the week in 1890, \$7,702 were American gold coin and \$7,978 American silver coin. Of the exports during the same time, \$50,202 were American gold coin.

Attention is called to the advertisement of Messrs. Latham, Alexander & Co. on the outside back page of today's CHRONICLE. As we have so often spoken of this firm, a further word is hardly necessary; yet parties desiring to deal with a responsible house, either as bankers or cotton commission merchants, may find it to their advantage to open correspondence with them.

Messrs. John H. Davis & Co. offer in our columns to-day a small amount of first mortgage 6 per cent 30-year gold bonds.

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
June 7	\$ 1,847,849	2,823,051	\$ 16,841,029	\$ 12,948,342	\$ 6,009,716
" 9	2,763,629	2,691,681	162,833,316	13,011,637	6,026,001
" 10	1,952,771	2,730,234	162,823,351	12,143,570	6,118,454
" 11	3,036,444	2,080,884	162,857,792	12,909,252	6,276,092
" 12	2,286,522	2,549,329	163,011,297	12,437,806	6,301,225
" 13	2,327,994	2,666,474	163,110,774	12,091,390	6,239,484
Total	14,215,209	15,552,653			

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

- | | |
|--|--|
| Shares. | Shares. |
| 21 Bank of New York, N.B.A. 245½ | 45 H. B. Claflin Co., com., 60 p. c. pd. 100-109¾ |
| 43 Manhattan Company... 189½ | 10 H. B. Claflin Co. 1st pref., 60 per cent paid... 102½ |
| 30 Bank of America..... 217¼ | 50 H. B. Claflin Co. 2d pref., 60 per cent paid... 104½ |
| 128 National Butchers & Drovers' Bank..... 192½-193½ | 11 Union Trust Company... 800 |
| 10 Home Life Insurance Co. 242 | 50 Madison Square Bank... 100½ |
| 100 Ohio Cen. RR., \$100 each \$12 | 150 Merchants' National Bk. 163½ |
| 35 Metropolitan Phonograph 16½ | |
| 2 Mem. N. Y. Pro. Ex. \$800-\$810 | Bonds. |
| 43 Central Trust Co. 1350-1405 | \$1,000 N. Y. Central 5s, debt certificates, 1893..... 100½ |
| 250 N. J. South. RR., \$100 e.h. \$125 | \$4,000 Brooklyn City 6s, park bonds, 1924..... 157½ |
| 25 St. L. Ark. & Texas RR. (ass. not pd.) \$100 each \$111 | \$2,100 New York 5s, Central Park, reg. 1898..... 114¾ |
| 25 Long Island Fire Ins. Co. 84 | \$5,000 N. Y. 7s, Imp. reg. 1892. 109½ |
| 50 Mad. Sq. Garden Co., com. 76 | \$1,000 Brooklyn 6s, permanent water loan, 1899..... 124¼ |
| 500 San Sebast'n Min. Co. \$106 | \$25,000 Lack. & Southwestern 1st 5s, 1921..... 10 |
| 200 N. Y. Mut. Gas'l't Co. 121¾-121½ | \$8,000 U. P. 4½s, col. fr. (Den. Lead. & Gun. div.) 1918..... 81½ |
| 10 Bank of Harlem..... 102½ | \$25,000 Carolina Cent. RR. 2d mort. lne., reg., 1915.... 24 |
| 25 National Park Bank..... 305½ | |
| 25 State Trust Co. 182¼ | |
| 750 Shepang L. & N. RR. t. c. 55-60 | |
| 1 N. Y. Life Ins. & Tr. Co. 715 | |
| 25 Bowers Bank..... 311 | |
| 17 Bank of North America... 189 | |
| 6 American Loan & Tr. Co. 117¾ | |

Banking and Financial.

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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 15 to ---
Central RR. & Banking of Ga....	4	June 23	--- to ---
Connecticut River (quar.).....	2	July 1	June 15 to ---
Fitchburg pref.....	2	July 15	June 16 to ---
Lehigh Valley (quar.).....	1½	July 15	June 11 to ---
Manhattan (quar.).....	1½	July 1	June 17 to July 1
New York & Harlem.....	4	July 1	June 17 to July 1
Northern Central.....	3	July 1	--- to ---
Northern (N. H.).....	1½	July 1	June 7 to ---
Rock Island & Peoria.....	2½	July 1	--- to ---
Toledo & Ohio Central pref.....	1	July 30	June 20 to June 30
Miscellaneous.			
American Bell Telephone.....	9*	July 15	July 1 to July 15
Commercial Cable (quar.).....	1½	July 1	June 21 to July 1
Quincy RR. Bridge.....	86	July 1	June 29 to ---
Sugar Refineries.....	2½	July 1	June 18 to July 1
Western Union Telegraph (quar.)	1½	July 15	June 21 to July 1

* Of this 6 per cent is extra.

WALL STREET, FRIDAY, JUNE 13, 1890-5 P. M.

The Money Market and Financial Situation.—There has been only a moderate Stock Exchange business this week, and we are evidently experiencing the effects of that reaction which often follows a period of long-continued animation and buoyancy.

The general outlook has scarcely changed at all, and the material facts of large tonnage on the railroads, maximum gross earnings as compared with former years, and a constant tendency towards consolidation of "systems," and the absorption of smaller roads into the larger combinations, are the leading points which fortify the present railroad situation. The control of the Baltimore & Ohio stock by a syndicate supposed to be in harmony with the Richmond Terminal system is the great feature of the week; and added to this we have early news of the purchase of the Scioto Valley & New England Road by the Norfolk & Western, thus taking this strong company up to Columbus, the heart of the State of Ohio, as soon as its extension is finished to Ironton. These are matters which have a bearing on the value of stocks in the long run, and therefore they are of more importance than mere market influences, which may affect securities very sharply for a time but not touch essentially their long investment value.

An export of \$1,000,000 gold for to-morrow is reported this afternoon, not as a profitable operation at present rates of exchange, but as a "special transaction," meaning thereby that a small premium is paid for the gold; it does not seem to make much difference, however, so long as the gold goes out of the country. But this point is worthy of notice, namely, that we have reached the middle of June this year with practically no export of gold, against a considerable export up to the same time last year, and the difference is accounted for by the large takings of American stocks, bonds and other properties of various sorts for foreign account. The renewed confidence in our investments has saved us from exporting gold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £170,000, and the percentage of reserve to liabilities was 41·81, against 42·67 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 750,000 francs in gold and 1,075,000 francs in silver.

The New York Clearing House banks in their statement of June 7 showed a decrease in the surplus reserve of \$1,750, the total surplus being \$4,910,375, against \$4,912,125 the previous week.

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

	1890. June 7.	Differen's from Prev. week.	1889. June 8.	1888. June 9.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	60,196,400	.....	54,801,800	50,381,500
Loans and disc'ts	396,984,900	Dec. 154,900	413,829,000	365,994,200
Circulation.....	3,725,100	Dec. 16,800	3,993,100	7,411,000
Net deposits.....	406,024,500	Inc. 939,800	440,285,700	396,542,200
Specie.....	75,525,100	Dec. 341,500	76,410,200	88,703,000
Legal tenders.....	30,891,400	Inc. 574,700	44,717,400	37,743,400
Reserve held.....	106,416,500	Inc. 233,200	121,127,600	126,446,400
Legal reserve.....	101,506,125	Inc. 234,950	110,071,425	99,135,550
Surplus reserve.	4,910,375	Dec. 1,750	11,056,175	27,310,850

Foreign Exchange.—There has been a scarcity of bankers' and commercial bills this week, and in consequence the exchange market has been firm and rates higher. Demand bills particularly strong, owing to the increased rates for discount in London. Posted rates are 4 86 and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 85¼@4 85½; demand, 4 87¼@4 88; cables, 4 88¼@4 88½.

The posted rates of leading bankers for foreign exchange are as follows:

	June 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 88½	4 88½
Prime commercial.....	4 84¼@4 84½	.....	.....
Documentary commercial.....	4 84 @4 84½	.....	.....
Paris (francs).....	5 18¼@5 18½	5 16¼@5 15¾	.....
Amsterdam (guilder).....	40¼@40½	40¾@40½	.....
Frankfort or Bremen (reichmarks).....	95½@95¾	95¾@95¾	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@¾ premium; New Orleans, commercial, 25c, premium; bank, \$1 premium; Charleston, buying par, selling ¼ premium; St. Louis, 60c.@75c. per \$1,000 premium; Chicago, par@25c. per \$1,000 premium.

United States Bonds.—Government bonds are steady at unchanged quotations. The Treasury purchased this week only \$369,500, of which \$182,550 were fours.

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....	\$18,500	\$18,500	103	\$6,600	\$6,600	122
Monday.....	35,500	35,500	1-3	25,500	25,500	122
Tuesday....	3,000	3,000	103	.....	.....	.....
Wed'n'sday.....	.....	.....	.....	15,800	15,800	122
Thursday....	54,000	54,000	103	38,150	38,150	122
Friday.....	75,950	75,950	103	96,500	96,500	122
Total.....	\$186,950	\$186,950	103	\$182,550	\$182,550	122

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

	Interest Periods	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.
4s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907.....reg.	Q.-Jan.	*121	*121	*121	*121	*121	*121
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122
6s, cur'cy,'95.....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy,'96.....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'97.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'98.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy,'99.....reg.	J. & J.	*124	*123½	*123½	*123½	*123½	*123½

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

State and Railroad Bonds.—Virginia 6s deferred trust receipts furnished most of the business in State bonds at the Exchange, the sales amounting to \$75,000 at 8¼-9¼; the other transactions were: \$3,000 Tenn. settlement 3s at 75½, and \$10,000 comprom. at 81; \$4,000 Ga. 7s, gold, at 102; \$13,000 So. Car. 6s, non-fund., at 104; \$3,500 Ala., class "A," at 106¾-107, and \$1,000 class "C" at 102¾.

Railroad bonds have been in fair demand only, the dulness in the stock department extending to the bonds, though prices were firm. The features have been the Reading issues, particularly the general 4s, Rich. & West. Pt. Ter. coll. 5s, at an advance to 78, Ken. Cent. 4s at advancing prices, Tol. St. L. & K. 1sts, advancing to 98¼, and N. Y. Chic. & St. L. 4s, which rose to 95 on Thursday. The M. K. & T. new 4s are largely dealt in, and they close at 81¾.

Railroad and Miscellaneous Stocks.—The stock market this week has been dull and somewhat irregular, the most active stocks being Chicago Gas, Or. Trans., Rich. Terminal and Atchison. Prices showed a weakening tendency until Thursday, when there was more strength, but to-day weakness was again apparent. Rates for money in London are higher, and a few sales of stocks here for London account have been made.

Chicago Gas rose to 56 on Monday, when it was known that the Philadelphia Fidelity Company refused to turn over the assets to the receiver, but it has since weakened on the probability of litigation, and closes at 53. The O. T. bonds have been called for payment on Nov. 1 next—the first step in the reorganization; the stock, however, has been irregular, and closes at 49¾. Northern Pacific reached its highest point of the year Tuesday on false reports that the preferred was to be retired, but it, too, has fallen off. R. & W. Pt. Terminal was strong up to-day, but closes weaker at 23¾ for the common and 85½ for the preferred. It is rumored that the recent purchase of B. & O. stock was partly by persons in the Terminal interest. Quicksilver mining common and preferred were active early in the week, and touched the highest prices of the year on Monday—9½ for the common and 43¾ for the preferred. Pullman's Palace Car also rose 6½ points during the week to 207 and closes at 206½. Among the strongest stocks have been the coalers, Manhattan Elevated, Mo. Pacific, N. Y. Central, Nickel Plate, Manitoba, Tenn. Coal & Iron, LaClede Gas and Western Union.

The dealings in Sugar Trust, though active early in the week, have fallen off, the price fluctuating, however, yesterday and to-day from 82 to 85½ and closing at 83½, although the dividend of 2½ per cent has been declared. There has been the usual crop of rumors as to decisions, competition, dividends, etc., etc. Other industrial stocks dull, with closing prices as follows: Lead, 21¼; Distilling Co., 46; Pipe Lines, 89¼; American Cotton Oil, 30¾.

Silver bullion certificates have been largely dealt in, the transactions being as follows: Saturday, \$275,000 at 105@106¼; Monday, \$230,000 at 105¼@106; Tuesday, \$135,000 at 105¾@106; Wednesday, \$196,000 at 104¼@105; Thursday, \$270,000 at 104@105; Friday, \$100,000 at 104@105; total, \$1,206,000 at 104@106¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 13, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, June 7, Monday, June 9, Tuesday, June 10, Wednesday, June 11, Thursday, June 12, Friday, June 13, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Atlantic Top. & Santa Fe, Canadian Pacific, Chicago & Eastern Illinois, etc.

* These are the prices bid and asked; no sale made at the Board. † Prices from both Exchanges, ‡ Lowest is ex dividend.

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

Table of inactive stocks with columns for Bid, Ask, and company names such as Alb'ny & Susq., Bell & So. Ill. pf, Bos. Air Line, etc.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Large table of active bonds with columns for Closing, Range since Jan. 1, and Railroad and Miscel. Bonds. Includes entries like At. Top. & S. Fe., Atl. & Pac., Can. South, etc.

NOTE—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sale; "x" ex-interest.

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

New York City Bank Statement for the week ending June 7, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial figures.

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Summary of bank data.

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

City Railroad Securities—Brokers' Quotations.

Table listing various city railroad securities with columns for security name, bid price, and ask price.

Bank Stock List—Latest prices this week.

Table listing bank stocks with columns for bank name, bid price, and ask price.

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

Large table of securities and stocks with columns: SECURITIES, Bid, Ask. Includes sections for Boston, Philadelphia, and Baltimore.

† Per share. ‡ Last price this week. § Ex-dividend.

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

Table listing gas securities with columns for gas company name, bid price, and ask price.

New York Exchange—Unlisted Securities.

Table listing unlisted securities with columns for security name, bid price, and ask price.

* Indicates actual sales.

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 published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

Table with columns: ROAD, Latest Earnings Reported (1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Scioto Val. & N. E.	4th wk May	18,080	17,515	264,584	256,415
Shenandoah Val	May	110,000	70,947	489,747	317,868
South Carolina	March	142,756	123,390	434,201	387,293
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456
So. Pacific Co.					
Gal. Har. & S. A.	April	301,364	308,242	1,273,644	1,217,476
Louis'a West.	April	86,504	74,122	348,293	326,984
Morgan's L. & T.	April	434,023	438,494	1,679,723	1,715,859
N. Y. T. & Mex.	April	16,162	13,497	51,551	39,136
Tex. & N. Ori.	April	123,308	118,951	589,058	482,109
Atlantic system	April	961,660	973,306	3,942,268	3,781,565
Pacific system	April	2,888,908	2,772,012	9,573,698	10,079,178
Total of all.	April	3,859,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.—					
No. Div. (Cal.)	April	182,376	167,356	581,032	576,998
So. Div. (Cal.)	April	540,299	484,146	1,961,205	1,934,328
Arizona Div.	April	181,963	153,381	660,729	654,494
New Mex. Div.	April	107,562	85,433	347,679	333,114
Staten I. Rap. T.	May	89,600	88,441	306,323	296,711
Summit Branch.	April	73,591	80,467	258,235	391,649
Lykens Valley	April	94,987	62,000	260,917	284,487
Tal. & Coosa Val.	May	6,891	6,364	33,397	27,492
Tenn. Midland.	May	17,121	13,296	80,486	71,808
Texas & Pacific.	1st wk J'ne	103,763	96,565	2,833,530	2,559,147
Fol. A. A. & N. M.	1st wk J'ne	20,880	14,514	490,766	387,902
Tol. Col. & Cin.	1st wk J'ne	5,620	4,536	131,183	98,356
Tol. & Ohio Cent.	1st wk J'ne	32,032	25,227	554,312	440,993
Tol. & O. Cen. Ex.	May	8,924	7,871	41,522	37,510
Tol. P. & West.	4th wk May	21,577	20,533	374,617	359,021
Tol. St. L. & K. C.	1st wk J'ne	31,050	15,013	621,615	347,274
Tol. & So. Haven.	May	2,200	1,628	9,545	7,870
Union Pacific—					
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890
St. Jo. & G'd Isl.	4th wk May	32,808	24,441	638,226	452,435
Den. Lead. & G.	March	75,770	61,200	208,698	169,526
All oth. lines.	March	2,054,710	1,667,523	5,134,244	4,489,020
Tot. U. P. Sys.	April	3,547,729	2,828,926	12,064,472	10,431,289
Cent. Br. & L. L.	March	132,721	59,287	337,243	172,456
Tot. con'led	March	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March	73,736	47,095	189,638	168,700
Leav. Top. & B.	March	3,073	2,356	7,857	7,292
Man. Al. & Bur.	March	3,181	2,619	8,753	7,946
Joint. own'd. & J.	March	39,995	26,035	103,123	91,968
Grand total.	March	3,399,878	2,697,651	8,191,308	7,367,709
Vermont Valley	Apr. 1.	15,192	14,921	55,329	52,040
Wabash	1st wk J'ne	213,980	234,078	5,317,178	4,910,445
Western of Ala.	May	36,234	32,905	220,511	217,505
West Jersey.	April	120,083	109,490	416,962	372,020
W. V. Cen. & Pitts.	May	75,406	67,070	344,901	291,791
West. N. Y. & P.	1st wk J'ne	70,400	40,000	1,473,262	1,282,880
Wheeling & L. E.	1st wk J'ne	24,033	15,334	474,533	371,768
Wil. Col. & A. G.	March	89,758	77,800	296,898	254,553
Wisconsin Cent.	1st wk J'ne	98,376	74,860	1,988,096	1,537,143
Wrightsv. & Ten.	April	6,373	5,972	29,807	25,489

For the 4th week of May our final statement shows 15.25 per cent gain for 91 roads:

4th week of May	1890.		1889.		Increase.	Decrease.
	\$	\$	\$	\$		
Prev'y report'd (44 roads)	5,227,223	4,695,617	608,683	77,077		
At. Top. & S. F. & I'd roads	89,729	678,322	211,407			
Roads J'tly owned 1/2	49,921	45,836	4,085			
St. Louis & S. Francisco	178,100	147,600	30,500			
Roads J'tly owned 1/2	49,182	45,101	4,081			
Burlington C. Rap. & No.	83,092	78,306	4,786			
Central Vermont	63,877	62,923	954			
Chicago St. P. & K. City	121,357	66,393	54,964			
Chicago & West. Michigan	44,056	31,701	12,355			
Cincinnati Jack. & Mack	18,100	14,729	3,371			
Cin. N. O. & T. P. (5 roads)	328,075	225,825	102,250			
Cleveland Akron & Col.	25,026	19,091	5,935			
Cleve. Cin. Chic. & St. L.	386,361	361,147	25,214			
Colorado Midland	62,500	57,653	4,847			
Col. & Cin. Midland	9,733	9,508	225			
Detroit Lans. & North.	29,234	26,502	2,732			
Duluth S. S. & Atlantic	75,707	52,388	23,319			
East Tennessee Va. & Ga.	181,738	141,270	40,468			
Flint & Pere Marquette	79,910	60,755	19,155			
Florida Central & P.	27,612	23,641	3,971			
Grand Rapids & Indiana	69,631	57,099	12,532			
Cincinnati R. & Ft. W.	12,048	11,563	485			
Other lines	6,632	5,062	1,570			
Grand Trunk of Canada	374,458	367,470	6,988			
Chicago & Gr. Trunk	68,019	63,271	4,748			
Detroit Gr. H. & Mil.	17,618	16,068	1,550			
Kanawha & Ohio	8,928	6,602	2,326			
Kansas C. Mem. & Birm.	26,707	21,987	4,720			
Keokuk & Western	8,894	8,706	188			
Kingston & Pembroke	4,405	6,046	1,641			
Little Rock & Memphis	11,710	10,001	1,709			
Louisv. N. O. & Texas	61,506	60,513	993			
Memphis & Charleston	34,935	33,582	1,353			
New London Northern	10,871	10,829	42			
Ogdenb. & Lake Cham.	14,920	13,195	1,725			
Ohio River	13,401	11,593	1,808			
Ohio Val. of Kentucky	6,031	3,109	2,922			
Rio Grand Western	57,540	34,475	23,065			
St. Joseph & Gr. Island	32,808	21,441	11,367			
St. L. Alt. & T. H. Brches	27,350	27,498	148			
San Antonio & Ar. Pass.	38,273	31,150	7,123			
Scioto Val. & New Eng.	18,030	17,515	515			
Seattle L. S. & Eastern	13,155	7,017	6,138			
Toledo Peoria & Western	21,577	20,533	1,044			
Total (91 roads)	8,889,561	7,713,636	1,254,791	78,866		
Net increase (15.25 p. c.)			1,175,925			

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear June 21.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Ach. Top. & S. Fe. Apr.	2,483,294	2,158,857	717,960	541,121
Jan. 1 to Apr. 30...	9,243,431	7,588,721	2,876,036	1,684,915
July 1 to Apr. 30...	2,425,433		849,015	
Roads jointly owned:—				
Achison's half... Apr.	158,524	128,254	29,389	17,863
Jan. 1 to Apr. 30...	524,065	497,419	73,819	def 1,732
July 1 to Apr. 30...	1,229,662		145,465	
Achison system... Apr.	2,641,818	2,287,111	747,349	558,984
Jan. 1 to Apr. 30...	9,767,435	8,086,131	2,949,875	1,683,173
July 1 to Apr. 30...	25,475,095	23,230,204	8,636,280	5,978,589
St. L. & San Fran. Apr.	463,548	423,149	152,918	160,956
Jan. 1 to Apr. 30...	1,881,443	1,688,870	771,218	668,308
R'ds J'tly owned 1/2 Apr.	156,517	126,155	34,211	
Tot. St. L. & S. F. Sys. Apr.	619,975	549,304	187,129	170,927
Aggregate total Apr.	3,261,793	2,836,415	934,478	729,911
Cape F. & Yad. Val. May.	42,578	30,805	16,217	12,107
Jan. 1 to May 31...	213,984	160,897	89,523	73,698
Chesapeake & Ohio Apr.	594,000	407,000	109,000	33,000
Jan. 1 to Apr. 30...	2,325,000	1,711,000	431,000	274,000
July 1 to Apr. 30...	5,860,235	4,407,818	1,527,696	887,206
Chicago & Atlantic. Mch.	243,885	262,113	60,763	40,119
Jan. 1 to Mch. 31...	672,080	533,826	143,576	62,473
July 1 to Mch. 31...	1,996,961	1,682,832	549,243	288,172
Flint & Pere Marq. Apr.	274,325	201,628	75,589	63,652
Jan. 1 to Apr. 30...	1,049,160	811,762	295,701	239,042
Ohio River... Apr.	47,489	40,576	13,809	16,242
Jan. 1 to Apr. 30...	173,517	154,159	68,021	60,106
Wabash... Apr.	1,000,316	913,079	198,271	157,803
Jan. 1 to Apr. 30...	4,165,413	3,652,793	1,032,131	699,013
July 1 to Apr. 30...	11,438,104	10,530,995	3,308,006	2,380,804

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1890.)

The annual report in pamphlet form has come to hand, and many particulars covering the year's operations will be found in detail on a subsequent page which could not be condensed in this column. Owing to the fact that the earnings of the western system of roads controlled was only brought into the statistics last year, it is impracticable to make any satisfactory comparison of figures further back than that year. The comparison for two years compiled in the usual form for the CHRONICLE is as follows:

	1888-89.	1889-90.
Miles operated	3,257	3,339
Operations—		
Passengers carried	4,308,640	4,442,167
Passenger mileage	184,801,403	195,630,821
Rate per passenger per mile	2.274 cts.	2.277 cts.
Freight (tons) carried	5,578,960	6,025,835
Freight (tons), mile	1,035,998,858	1,157,420,250
Average rate per ton per mile	10.97 cts.	1.02 cts.

* Co.'s freight not included. † Includes lines east of Mo. River only.

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

For the first week of June 59 roads have reported, and they show in the aggregate 9.29 per cent gain over the same week last year.

1st week of June.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	40,688	38,280	2,408	
Buffalo Roch. & Pitts.	46,602	34,408	12,194	
Canadian Pacific	298,000	271,000	27,000	
Chesapeake & Ohio	136,842	97,419	39,423	
Chicago & Atlantic	38,659	37,436	1,223	
Chicago & East. Illinois	56,658	50,223	6,435	
Chicago Mil. & St. Paul	480,500	486,917		6,417
Chicago St. P. & Kan. C.	92,045	56,645	35,400	
Chicago & W. Michigan	30,060	23,034	7,026	
Cincinnati Jack. & Mack	12,884	9,618	3,266	
Colorado Midland	40,600	35,179	5,421	
Col. & Cin. Midland	5,956	6,244		288
Denver & Rio Grande	171,500	158,800	12,700	
Detroit Lans. & North.	21,553	16,824		

Earnings—	1888-89.	1889-90.
Passenger.....	\$4,358,502	\$4,613,822
Freight.....	10,918,370	11,828,794
Mail, express, rents, &c.....	1,296,575	1,196,445
Gross earnings.....	\$16,573,447	\$17,639,061
Operating expenses.....	12,086,000	12,475,067
Net earnings.....	\$4,487,447	\$5,163,994
Per cent of operating expenses to earnings.....	72.92	70.72

INCOME ACCOUNT FOR 1889-90.

Receipts—	1889-90.
Net earnings.....	\$5,163,994
From land department.....	91,350
Premium on bonds, &c.....	35,950
Chicago Kansas & Nebraska interest.....	1,209,640
Total income.....	\$6,500,934
Disbursements—	
Rent leased roads.....	1,784,024
Interest on debt.....	2,625,550
Missouri River bridges.....	195,580
Dividends.....	1,846,223
Rate per cent.....	4
Total disbursements.....	\$6,451,382
Balance, surplus.....	\$49,552

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.	1889-90.
Assets—				
RR., bldgs., equip., &c.....	60,879,380	61,712,757	65,272,805	66,243,919
Stks & bds. ow'd. east.....	8,660,058	12,821,397	9,126,144	9,126,123
Advan. to C.K. & Neb.....	7,786,242	21,185,735	27,167,030	28,134,397
Materials, fuel, &c.....	685,452	785,767	1,242,176	806,545
Cash and cash items.....	3,731,981	2,739,690	1,449,538	1,525,568
Total assets.....	81,743,113	99,245,346	104,257,693	105,836,552
Liabilities—				
Stock, common.....	41,960,000	46,156,000	46,156,000	46,156,000
Bonded debt.....	29,360,000	41,460,000	47,720,000	49,787,000
Advt'n and imp. acct.....	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable.....	789,036	1,954,366	1,700,948	1,163,253
Unused premiums.....	564,850	20,000	—	—
Income account.....	856,227	1,441,980	467,745	517,297
Total liabilities.....	81,743,113	99,245,346	104,257,693	105,836,552

Canada Southern Railway.

(For the year ending December 31, 1889.)

The report of this company, just issued, has the following remarks of Mr. C. Vanderbilt, President: "During the year this company effected a lease for fifteen years of the Leamington & St. Clair Railway, a road of about fourteen miles of main track extending south from Comber, on this company's main line, through a good farming region to Leamington, a prosperous town situated on the shore of Lake Erie. The rental to be paid is \$6,000 per annum for the first five years, and \$6,600 per annum for the second five years and \$7,200 per annum for the third five years; but this company has the option of purchasing the road and property of the Leamington & St. Clair Railway Company at any time during the fifteen years, for the sum of \$135,000, or its equivalent in bonds acceptable to that company." * * * *

"Early in July last a consolidation was effected between this company and the Erie & Niagara Railway Company, in accordance with legislative powers previously acquired, and of the action taken by the shareholders of the two companies at their last annual meetings. This company has for many years owned the whole of the mortgage bonds, and substantially the whole of the capital stock of the Erie & Niagara Railway Company, and the properties of the two companies have been inseparable and practically indistinguishable, particularly since the construction of the cantilever bridge and of the Welland cut-off, by which our main through route to and from Buffalo was established by the way of Niagara Falls. The consolidation is, therefore, more in the line of simplifying accounts than of changing the actual status of the properties. The effect of this is shown in our general balance-sheet by the disappearance of the \$600,000 of bonds and the \$100,000 of stock of the Erie & Niagara Railway Company from the list of investments in proprietary lines, and their re-appearance in the form of an addition of their sum to the cost of construction and equipment."

The income account for three years was as follows:

	1887.	1888.	1889.
Net earnings.....	\$540,870	\$339,161	\$407,444
Other income.....	5,682	11,732	19,533
Old accounts.....	—	—	7,666
Total net.....	546,552	350,893	434,643
Dividends..... (2½%)	375,000	(2½%) 375,000	(3½%) 525,000
Balance.....	Sur. 171,552	Def. 24,107	Def. 90,357
Previous surplus.....	236,381	406,901	319,401
Surplus paid.....	407,933	382,794	229,044
Old accounts paid.....	1,030	63,393	—
Balance, surplus.....	406,003	310,401	229,044

CONDENSED BALANCE SHEET DECEMBER 31ST, 1889.

Assets	
Construction and equipment.....	\$28,172,497
Capital stock—	
Canada Southern Bridge Company.....	\$450,000
Toledo Canada Southern & Detroit Ry. Co....	1,547,662
Michigan Midland & Canada RR. Co.....	262,925
Sarnia Chatham & Erie Ry. Co.....	33,000
Niagara River Bridge Co.....	700,000
Total.....	2,993,587

Carried forward.....	\$31,166,844
First mortgage bonds—	
Canada Southern Bridge Co.....	\$1,000,000
Toledo Canada Southern & Detroit Ry. Co....	1,509,737
Michigan Midland & Canada RR. Co.....	323,035
Sarnia Chatham & Erie Ry. Co.....	60,000
Other investments.....	\$2,809,372
Bills and accounts receivable.....	66,864
Due from Michigan Central RR. Co.....	1,279
Cash.....	232,509
	223,075
Total assets.....	\$34,500,146

Liabilities.	
Capital stock.....	\$15,000,000
First mortgage bonds.....	13,923,000
New second mortgage bonds issued.....	5,100,000
Dividend No. 10, payable Feb. 1, 1890—	
Semi-annual, ¼ per cent.....	\$187,500
Extra, 1 per cent.....	150,000—
Income account.....	337,500
	229,045
Total liabilities.....	\$34,500,146

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—There has been so much published about the B. & O. deal that it is difficult to sift out the truth. It appears that the syndicate for which Mr. E. R. Bacon acted purchased the 32,500 shares owned by the city of Baltimore and 9,686 shares of preferred stock owned by the State. This latter stock they traded for John Hopkins' common stock on certain terms not yet known. The syndicate, it is said, has a written agreement from the Garrett interests to vote with it, and thus control the Baltimore & Ohio Company, but they have no option to take the Garrett stock. It is not precisely known who constitute the syndicate, but the best reports name leading Baltimore & Ohio parties in Baltimore and some of the Richmond Terminal parties in their individual capacity. Whether part or all of the syndicate holdings will be purchased by the Terminal Company cannot be stated at the present moment, but it has been reported with much semblance of truth that the Terminal Company would soon be offered the privilege of purchasing a certain amount of this B. & O. stock.

The largest rumor of all has included in the combination not only the Richmond Terminal and Baltimore & Ohio, but also the Jersey Central and Reading; this prediction, however, has probably arisen from a laudable desire of the reporter to be in time, and to embrace in his horoscope all the possibilities of the future.

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

OREGON & TRANS-CONTINENTAL.—1st mortgage trust 6 per cent bonds of 1832, due 1922. The whole issue will be paid at 105 and interest on November 1, 1890. See notice of privilege offered to bondholders in the advertising columns.

ST. LOUIS & SAN FRANCISCO.—Seven per cent equipment bonds of 1880, due 1895, to be paid at 105 and interest on December 1, 1890, 40 bonds of \$1,000 each, viz.:

Nos 103, 115, 117, 141, 151, 162, 163, 185, 219, 253, 313, 319, 325, 333, 334, 336, 311, 407, 439, 457, 471, 484, 596, 509, 537, 551, 558, 624, 635, 636, 681, 683, 691, 721, 732, 781, 804, 875, 953, 932.

Clarinda Branch.—The Clarinda Branch of the St. Louis Kansas City & Northern, 21 miles long, which the Wabash leased, has ceased to exist. The Burlington & Quincy paralleled the road, and the bondholders of the Clarinda met on Wednesday at 69 William Street and decided to abandon the road and divide the assets, including the proceeds of the rolling stock and old iron, which may amount to \$12 per bond.

Columbus & Hoeklin's Coal.—This company will issue \$500,000 of preferred stock, for which purpose the books of the company will close June 23, and open on July 5. Stockholders of record at the closing of the books will have the privilege of subscribing for the said preference shares, upon the terms and conditions stated in the company's printed circular of June 11, 1890.

Fitchburg.—The directors met in Boston and declared a dividend of 2 per cent. The attorney of the company made a motion before Judge Holmes that the Supreme Court authorize the directors to withhold a dividend on 10,000 shares of stock apportioned under the consolidation arrangement to Troy & Boston Railroad stockholders. The court denied the motion.

Flint & Pere Marquette.—The earnings, charges, &c., for April, and for four months to April 30, were as follows:

	April.		Jan. 1 to April 30.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$201,628	\$274,325	\$811,762	\$1,049,160
Operating expenses.....	137,976	198,736	572,720	753,459
Net earnings....	\$63,652	\$75,589	\$239,042	\$295,701
Interest charges.....	28,750	45,073	121,550	178,585
Balance.....	\$34,901	\$30,516	\$117,492	\$117,116

Ives' Assignee's Report.—The report of Francis Lynde Stetson, Esq., assignee of Ives and Stayner, says of the assets that the securities in the hands of the assignee consist of various stocks and bonds and equities of redemption in outstanding loans, which, together with the claim to recover from Robert Garrett some \$200,000 in money and 15,300 shares of so-called preferred stock Cincinnati Hamilton & Dayton Railroad Company, and some small items of nominal value, make up all the remaining assets of the estate.

The referee determines that the only value to the Ives estate of the assets for which the Mineral Range Company has brought suit is what can be obtained for them by way of compromise, which is \$75,000.

The 35,000 shares of the Dayton Fort Wayne & Chicago Railroad Company's stock are found to have a value of \$1 per share, which is the highest sum that can now be obtained for them.

The referee finds that the so-called preferred stock of the Cincinnati Hamilton & Dayton Railroad Company, of which the assignee holds certificates representing 600 shares and Robert Garrett 15,800 shares more, the two together representing a par value of \$1,640,000, are of no value and cannot be enforced in the hands of the assignee against the Cincinnati Hamilton & Dayton Railroad Company.

Lake Erie & Western.—An extension is to be built at once from Muncie to a point on the Indianapolis division, a distance of about 40 miles. This will give the L. E. & W. a direct line from Indianapolis to Sandusky.

Lehigh Valley.—The Philadelphia *Inquirer* reports: "The Lehigh Valley Railroad has given out the contracts for the construction of the Geneva & Buffalo Railroad, which will furnish an independent line to Lake Erie. The road will be double-tracked and built in a most substantial manner and is to be finished in a year and a-half. The work is not particularly difficult nor expensive, the country being open and there being but one large bridge on the route. It is also proposed to improve the line from Van Etnenville, just north of the Pennsylvania line, to Geneva, so as to avoid the adverse grades near Ithaca. The company is also pushing work on the road from Roselle to Jersey City, and expects within two years to have a line of its own from New York to Buffalo."

Louisville Southern.—The CHRONICLE reported several weeks ago, on good information, that the East Tennessee party would obtain control of this road. The company has been involved in difficulties with the L. N. A. & C., formerly its lessee, but there seems little reason to doubt that the road will come under the East Tenn. control.

The President of Louisville Southern, Mr. Theodore Harris, in his recent report, after referring to the lease made to the L. N. A. & C., says: "The new directory assumed control of the of the Louisville New Albany & Chicago Railroad Company, the other contracting party. And, whether rightly or otherwise, they disavowed all obligations to us respecting the Lexington extension; and as to the main stem, regardless of the stipulations of the lease they had accepted, demanded of us:

"First, reduction in the rent.

"Second, payment to them of an unknown sum for wrong divisions made by their own people of freight earnings; and

"Third, repayment of unstated sums expended by them in improvement of our roadbed.

"As to the first of these, compliance was impossible, even though we were willing, because in that event the rent would not have paid the interest on our bonds.

"As to the second, we know nothing of those wrong divisions, if ever they had been made, and theretofore had not heard of them.

"And, as to the third, their obligation was to keep the road in order, and all improvements they had made had already been charged up against the receipts, and we had already paid for them. We, therefore, in our opinion, owed them nothing.

On the other hand, they owed the L. & S., as claimed by the President, several sums of money, and also for failure to keep up track and road-bed, as per report of Messrs. John MacLeod, of Louisville, and G. Bouscaren, Consulting Engineer, of Cincinnati, one hundred thousand dollars; "also for failure to comply with our obligation to the K. & I. Bridge Company for the use of terminal, which they had assumed and charged us with, but which they had not paid. All of this will be, as we believe, shown by us in the approaching trial.

"Seeing they were resolved to abandon a portion of our property, and for a time at least retain the other, we asked them to return it and allow us to separate in peace. This request, however, was refused. Still later, notified by them that they would no longer operate the Lexington extension, a portion of our road we could not reach without the other, and believing that the remainder, if left with them, would not be operated in the interest of its owners, we saw no course left open to us but to take possession of our property and operate it ourselves. This we did on the morning of the 28th of March."

Mexican Central.—In Boston, June 9, the directors of the Mexican Central Railroad voted to pay 3 per cent full interest on the first incomes July 1. The balance of the surplus of 1889 was appropriated for equipment, all of which has been ordered and part of it already delivered. The directors re-elected Mr. Wade President, and also re-elected the other executive officers. The matter of the disposal of the subsidy was not discussed.

Milwaukee & Northern—Wisconsin Central.—The report is confirmed that the Wisconsin Central is negotiating for the purchase of the Milwaukee & Northern. The Wisconsin Central people have obtained an option on the stock, and if the deal is consummated it will be within a few weeks, as the option expires in that time. The Milwaukee & Northern has 360 miles of road, on which stock and bonds are issued at the rate of \$17,000 a mile. The terms offered are not reported, and rumors as to the price are not reliable.

New York Central & Hudson River.—The Board of Directors of the New York Central & Hudson River Railroad Co. have authorized the issue of \$15,000,000 4 per cent, gold, debenture bonds, interest payable June 1 and Dec. 1, principal due in 1905. The object of this issue is to provide for the expenses of the depression of the tracks in the annexed district and these of the Port Morris branch of the Harlem Railroad, and other extensive improvements connected therewith, including the elevation of the Harlem River bridge and approaches thereto, as may be required by law; the laying of a third track on the Hudson River Division from Sing Sing to Spuyten Duyvil; and the depression and elevation of tracks to avoid grade crossings, and the other terminal improvements contemplated during the next two years at Buffalo, and now partly under contract. In addition to the above, contracts have been made for very large additions to the rolling stock and motive power of the company to meet the increasing requirements of the business. It is not anticipated that these bonds will all of them be sold, or the proceeds required under three years. A sufficient amount of them, however, has been taken by Messrs. Drexel, Morgan & Co. to meet the requirement of the current year.

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee have listed the following:

LONG ISLAND RAILROAD COMPANY.—An additional \$173,000 consolidated 5 per cent gold bonds, making amount listed \$3,610,000.

CHESAPEAKE & OHIO RAILWAY (RICHMOND & ALEGHANY).—An additional \$1,000,000 first consolidated 4 per cent bonds, being those set aside to take up mortgage note matured June 1. The total issue is only \$6,000,000, and an additional \$1,175,000 (C. & O.) first consolidated mortgage 5 per cent, making amount listed \$20,868,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.—An additional \$3,040,000 first mortgage 5 per cent gold bonds, making amount listed \$4,740,000.

NORFOLK & WESTERN.—An additional \$2,000,000 preferred stock, making amount listed \$24,000,000.

RICHMOND & WEST POINT TERMINAL RAILWAY COMPANY.—An additional \$19,397,000 of common stock, issued for the purpose of paying floating debt and the purchase of East Tennessee Virginia & Georgia stock, etc., making total amount listed \$70,000,000.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.—An additional \$17,667,200 of capital stock issued for the purpose of acquiring the control of the St. Louis & San Francisco Railroad. Authority is given to the committee on stock list to add a further amount up to a total of \$27,000,000 additional as it may be issued for the purpose named. The capital stock, with the total addition of \$27,000,000, will be \$102,000,000.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD COMPANY.—An additional \$250,000 first mortgage gold 5 per cent bonds, making amount listed \$5,950,000.

THE BRUNSWICK COMPANY.—Capital stock, \$5,000,000.

LOUISVILLE EVANSVILLE & ST. LOUIS RAILROAD COMPANY.—First consolidated mortgage 5 per cent gold bonds, due July 1, 1939, \$3,793,000; preferred stock, \$1,300,000, and common stock, \$3,790,747.

OHIO & EASTERN RAILWAY COMPANY (Ohio Indiana & Western reorganized).—First consolidated mortgage 4 per cent bonds, due April 1, 1940, \$3,103,000; income non-cumulative 4 per cent bonds, due April 1, 1990, \$4,000,000; and capital stock, \$10,000,000. The Ohio Indiana & Western securities will be stricken from the list July 1.

Norfolk & Western.—This company has made an important deal for its own interests in acquiring possession of the Scioto Valley & New England Road (formerly Scioto Valley), which will carry its lines to Columbus, Ohio, as soon as the connection to Ironton is finished—the distance from Ironton to Columbus is about 132 miles. President Kimball's circular to the Norfolk & Western shareholders says:

"The physical condition of the railroad is remarkably good, and it has low grades and light culvatures. It owns very valuable terminal facilities in the City of Ironton, including tracks into all the furnaces and manufacturing establishments in that city, and it crosses and connects with the systems of the Pennsylvania Railroad, the Baltimore & Ohio, Cincinnati Hamilton & Dayton and Ohio & Northwestern railroads, as well as making numerous other important connections; its acquisition will therefore not only save to your company a considerable expenditure for construction and terminals at Ironton, but also secures connections with not less than fifteen railroads for interchange of traffic.

"Work upon your Ohio Extension, including the bridge over the Ohio River, is rapidly progressing; it is expected that over 50 miles of the line will be completed during the present year, and the remainder during 1891, when a junction with the Scioto Valley Road will be effected.

"Your directors have for several years appreciated the importance to your company of the acquisition of this property, in anticipation of which the property has been carefully studied by your General Manager, Chief Engineer and by myself. An examination by your Treasurer and Comptroller into its financial condition has just been concluded.

"The information thus obtained justifies the opinion that the property, which when entirely absorbed will cost your company, as near as may be, \$3,000,000 of your preferred shares, will from the start earn beyond its fixed interest charges of \$200,000 per annum (which your company will assume) in excess of the present rate of dividends on your company's preferred shares issued in payment.

"The railroad acquired serves a territory containing many local industries, and capable of development. Its present annual earnings of about \$5,000 per mile are entirely from local sources. Your present system is earning at the rate of about \$10,000 per mile, and it is believed that the earnings of the Scioto Valley Road will within a very short time after the completion of the Ohio Extension be equally large, and the profits thus accruing to your company through its possession of the Scioto Valley Railroad be very substantial."

Oregon & Trans-Continental.—Notice is given that the Oregon & Trans-Continental Company intends to redeem all of

its outstanding first mortgage trust bonds on Nov. 1, 1890, at 105 per cent and accrued interest, in accordance with the terms of the trust deed securing the same.

The company has for this purpose sold to a syndicate represented by Messrs. Drexel, Morgan & Co. the Northern Pacific Railroad Company's consolidated mortgage 5 per cent gold bonds set apart to take up the Oregon & Trans-Continental bonds as above. The syndicate will make an exchange with holders of the O. T. bonds, paying 105 per cent for the Oregon & Trans-Continental bonds against 92½ per cent for the Northern Pacific 5s, crediting and charging accrued interest to the date of exchange, provided holders of Oregon & Trans-Continental bonds avail themselves of said privilege by presenting their bonds for that purpose at the office of Drexel, Morgan & Co. on or before July 15, after which date the right to make such exchange will cease. The underlying bonds of the Northern Pacific branch lines now held by the trustees of the Oregon & Trans-Continental bonds, when released by this operation, will be deposited with the trustee of the Northern Pacific Railroad Company's consolidated mortgage, thus giving to the latter the benefit of all the security now held for the Oregon & Trans-Continental bonds.

Pittsburg Cincinnati Chicago & St. Louis.—The Penn. Co. has made known the terms of the agreement of consolidation of the railroads of the Southwestern system into the new company, which will be known as the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. The capital stock of the new company is to be issued in exchange for the outstanding capital stock of the constituent companies on the following basis:

Pittsburg Cincinnati & St. Louis.—One share of the pfd. stock of the new company for each two shares of 1st. pfd. or of 2d pfd.; one share of pfd. stock of the new company for two shares of common stock; in payment of accumulated and unpaid dividends on 1st. pfd. stock, par for par, in common stock of the new company.

Chicago St. Louis & Pittsburg.—\$66.66 of pfd. stock of the new company for each \$100 of old pfd. stock, and also \$33.34 of common stock of the new company; common stock, par for par.

Jeffersonville Madison & Indianapolis.—\$50 of pfd. stock of the new company and \$50 of common for each \$100 of old stock.

Pittsburg Akron & Western.—Work is being pushed on this line. The widening of the gauge on the old road between Delphos and Carey has been finished, and it is expected to have the line completed through to Akron before the end of the year. The reported sale this week to this company of a small road in Ohio known as the American Midland is denied. The P. A. & W., in connection with the Pittsburg & Western, will give another Western outlet to the city of Pittsburg, via the Lake Erie & Western and the Toledo St. Louis & Kansas City.

Rock Island & Peoria.—At the annual meeting of stockholders held at Rock Island, the following directors were chosen for two years: R. R. Cable, George W. Cable, H. B. Sudlow and George W. Dow, Jr. A semi-annual dividend of 2½ per cent was declared, payable July 1. The gross earnings of the road for the past year were \$633,096; expenses, \$464,954.

Toledo St. Louis & Kansas City.—The annual meeting of the stockholders was held at Toledo on the 11th inst., and resulted in the election of the following Board of Directors: Robert Harris, H. O. Armour, Charles F. Tag, Joseph S. Stout, W. Howard Gilder, J. M. Quigley, J. C. Havemeyer, Robert G. Ingersoll, F. L. Russ, of New York; S. R. Callaway, Clarence Brown, of Toledo; W. R. Patton and H. A. Neal, of Illinois. The only change of importance was the election of new members, Robert Harris, ex-president of the Northern Pacific Road, and H. O. Armour, brother to P. D. Armour, of Chicago. Officers will be elected at a subsequent meeting of the Board in New York next week. The fiscal year ends June 30. The gross earnings from July 1, 1889, to June 7, 1890, were \$1,318,089, as against \$705,564 in the previous year.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1890, were \$1,550,000; the actual were \$1,554,153, or \$4,153 more than the estimate. The estimated net earnings for the quarter ending June 30, 1890, compared with the actual results in the same quarter of 1889, are as below given.

	Quarter ending June 30.	
	Actual, 1889.	Estimated, 1890.
Net revenue.....	\$1,461,041	\$1,750,000
Deduct—		
Interest on bonds.....	\$189,462	\$223,143
Sinking fund.....	19,991	20,000
	203,453	243,143
Net revenue.....	\$1,251,588	\$1,506,857
Less dividend.....	(1¼ p. c.) 1,077,385	1,077,396
Surplus for quarter.....	\$174,203	\$429,461
Add nominal surplus March 31.....	8,397,198	9,590,917
Nominal surplus June 30.....	\$8,571,401	\$10,020,378

The *Sun* gives the following: From the quarterly reports issued approximate figures for the fiscal year ending June 30 may be computed as follows:

	1890.	1889.	1888.
Net revenue.....	\$7,320,073	\$6,218,041	\$5,070,571
Interest and sinking fund.....	955,091	795,668	530,258
Balance.....	\$6,364,982	\$5,422,373	\$4,540,313
Dividends.....	4,956,004	4,309,520	4,043,949
Surplus.....	\$1,408,978	\$1,112,853	\$496,364

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TENTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCK-HOLDERS, FOR THE YEAR ENDING MARCH 31, 1890.

The Board of Directors submit the following report for the year ending March 31, 1890:

Gross Earnings were.....	\$17,639,060 89
Operating Expenses and Taxes.....	12,475,067 31
Net Earnings.....	\$5,163,993 58
Add net cash receipts of land sold.....	91,350 00
Interest received from C. K. & N. Ry. Co.....	1,209,640 14
Premium on 5 per cent Bonds sold.....	33,950 00
Net Income.....	\$6,500,033 72
From this amount has been paid—	
For Interest on Bonded Debt.....	\$2,625,550 00
Rentals of Leased Lines.....	1,784,024 46
Rentals and Tolls Mo. River Br'ges.....	195,590 30
Dividends on Capital Stock.....	1,846,228 00
	6,451,392 76
Leaving Surplus for the year.....	\$49,550 96

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued.....	\$46,155,800 00
Fractional Scrip convertible into Stock.....	200 00
Six per cent Mortgage Bonds.....	12,500,000 00
Five per cent Extension and Collateral Bonds.....	32,287,000 00
Seven per cent C. & S. W. Bonds, Guaranteed.....	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at date of this report, are as follows:

LINES OWNED.		Miles.
Chicago, Ill., to Council Bluffs, Iowa.....		499-20
Davenport, Iowa, to Atchison, Kan.....		342-40
Atchison June, Mo., to Leavenworth, Kan.....		21-30
Washington, Iowa, to Knoxville, Iowa.....		78-10
South Englewood, Ill., to South Chicago, Ill.....		7-50
Wilton, Iowa, to Muscatine, Iowa.....		12
Wilton, Iowa, to Lime Hill, Iowa.....		6
Newton, Iowa, to Monroe, Iowa.....		17
Des Moines, Iowa, to Indianola and Winterset, Iowa.....		46-90
Mento, Iowa, to Guthrie Centre, Iowa.....		14-50
Atlantic, Iowa, to Audubon, Iowa.....		25-30
Atlantic, Iowa, to Griswold, Iowa.....		14-70
Avoca, Iowa, to Carson, Iowa.....		17-60
Avoca, Iowa, to Harlan, Iowa.....		11-80
Mt. Zion, Iowa, to Keosauqua, Iowa.....		4-50
Allamore, Mo., to St. Joseph, Mo.....		49-70
So. St. Joseph, Mo., to Rushville, Mo.....		14-70
Kansas City, Mo., to Armourdale, Kan.....		2-40
Total miles Owned.....		1,185-80
LINES LEASED.		Miles.
Bureau June, Ill., to Peoria, Ill.....		46-70
Keokuk, Iowa, to Des Moines, Iowa.....		162-20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa.....		143-70
Elwood, Kan., to Liberal, Kan.....		439-54
Herington, Kan., to El Reno, Y. T.....		231-53
Herington, Kan., to Sallina, Kan.....		49-30
Horton, Kan., to Roswell, Colo.....		568-65
Fairbury, Neb., to Nelson, Neb.....		51-20
McFarland, Kan., to Belleville, Kan.....		103-98
Dodge City, Kan., to Bueklin, Kan.....		26-64
Total miles Leased.....		1,823-44
TRACKAGE RIGHTS.		Miles.
Over Hannibal & St. Joseph RR—		
Cameron, Mo., to Kansas City, Mo.....		54-30
Over Union Pacific Ry—		
Kansas City, Mo., to North Topeka, Kan.....		67-20
Limon, Colo., to Denver, Colo.....		89-20
Over Denver & Rio Grande RR—		
Denver, Colo., to Pueblo, Colo.....		119-60
Total miles Trackage Right.....		330-30
Total miles of Road over which trains are operated.....		3,339-54

The Road is located in different States, as follows:

236	miles in Illinois.
1,066-10	" " Iowa.
286-70	" " Missouri.
1,126-08	" " Kansas.
140-97	" " Nebraska.
376-08	" " Colorado.
106-75	" " Indian Territory.
3,339-54	miles.
Add 179-90	" of second track.
564-40	" of side track.
Equal to 4,083-84	" of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses, as compared with the previous fiscal year:

Sources of Revenue.	March 31, 1890.	March 31, 1889.
Passenger Transportation.....	\$4,613,821 85	\$4,358,501 04
Freight.....	11,828,793 88	10,018,369 58
Mail.....	366,168 25	329,322 78
Express.....	309,300 00	275,613 21
Rents, interest, &c.....	246,001 75	319,033 11
Earnings from Car Mileage.....	267,846 42	364,335 09
" " Telegraph Lines.....	7,128 74	8,271 23
Total Gross Earnings.....	\$17,639,060 89	\$16,573,446 64

* Balance yet due from C. K. & N. Ry. Co. for interest on Bonds, accrued during the fiscal year.....\$279,141 31

EXPENDITURES.

	March 31, 1890.	March 31, 1889.
Operating Expenses.....	\$11,729,547 74	\$11,437,982 65
Taxes.....	745,419 57	648,017 83
Net Earnings.....	\$5,163,993 58	\$4,487,446 16
Percentage of Operating Expenses to Gross Earnings.....	66 ⁵⁰ / ₁₀₀ %	691 ⁰⁰ / ₁₀₀ %
Same, including Taxes.....	70 ² / ₁₀₀ %	72 ² / ₁₀₀ %

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of \$255,320 21, or 5 86-100 per cent, which is made up of an increase in earnings on business from connecting lines of \$88,345 82, or 10 9-100 per cent, and an increase in earnings from business originating on our own line of \$166,974 39, or 4 79-100 per cent.

Total number of Passengers carried increased 133,527, or 8 10-100 per cent,

The number of first-class Passengers carried increased 126,661, or 2 97-100 per cent.

The number of second-class and emigrant Passengers carried increased 6,866, or 15 74-100 per cent.

The number of Passengers carried one mile increased 10,829,418, or 5 86-100 per cent.

The average distance traveled by each Passenger during the year ending March 31, 1889, was 43 miles, and during the past year was 44 miles.

The number of through Passengers (Passengers delivered to or received from connecting lines) increased 4,258, or 1 91-100 per cent, and the number of way (local) Passengers increased 129,269, or 3 17-100 per cent.

Of all the Passengers carried 2,252,401, or 50 71-100 per cent, traveled West, and 2,189,766¹/₂, or 49 29-100 per cent, traveled East.

The rate per Passenger per mile for the year ending March 31, 1889, was 2 274-1000 cents, and for the year ending March 31, 1890, it was 2 277-1000.

The Passenger Business at 259 stations shows an increase of \$538,659 48, and at 243 stations a decrease of \$283,339 27.

The number of Passengers carried during the year shows an increase at 178 stations of 373,317¹/₂, and a decrease at 323 stations of 239,970¹/₂.

FREIGHT EARNINGS.—Freight Earnings for the year increased \$910,424 30, or 8 34-100 per cent.

The Revenue from through Freight (Freight delivered to or received from connecting lines) increased \$23,841 19, or 42-100 per cent, and the Revenue from Local Freight increased \$886,583 11, or 17 7-100 per cent.

Of the entire Freight Earnings, 48 59-100 per cent was from through Freight and 51 41-100 per cent from Local Freight.

The movement of Freight, as compared with the previous year, shows an increase of 446,875 tons, or 8 1-100 per cent.

Last year the rate per ton per mile over Lines east of the Missouri River was 97-100c., while this year the rate for the entire system is 1 2-100c.

GROSS EARNINGS show an increase of \$1,065,614 25, or 6 43-100 per cent, and

NET EARNINGS an increase of \$676,547 42, or 15 8-100 per cent.

OPERATING EXPENSES increased \$291,665 09, or 2 55-100 per cent.

TAXES increased \$67,401 74, or 15 3-100 per cent.

Full details of the foregoing, as also Statements of Assets and Liabilities, Income Account, and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages.....	\$48,407 17
Engineering and Contingent Expenses.....	9,590 35
Masonry, Bridges and Culverts.....	20,515 28
Reduction of Grades, Filling Trestles and Changing Line.....	7,690 88
New Depots, Water Stations and Track Scales.....	76,321 17
New Fencing, Crossings and Signs.....	61,506 78
New Machinery for Shops.....	5,449 16
Additional Side Tracks (18-7 miles).....	134,640 27
Additional Second Tracks (15-2 miles).....	155,800 55
Grading for Third Track, between Englewood and Blue Island.....	4,314 82
Improving Freight Terminal facilities, Chicago.....	4,175 08
New Equipment.....	484,722 45
	\$1,013,133 96

LAND, LAND DAMAGES.—The principal charges to this account for the year are for lands purchased for additional facilities at Chicago.

MASONRY, BRIDGES AND CULVERTS.—Substantial Iron Bridges with Stone Abutments have been erected, to replace wooden structures, as follows:

Near Carlisle, Iowa, over North River, Bridge 127¹/₂ feet in length.

Near Somerset, Iowa, over North River, Bridge 127¹/₂ feet in length.

Near Eldon, Iowa, over Soap Creek, Masonry for Iron Bridge.

REDUCTION OF GRADES, FILLING TRESTLES AND CHANGING LINE.—The principal item included in this account is for additional expenditures incidental to changing the Suburban (or Dummy) Line near South Englewood, referred to in last year's report.

NEW DEPOTS, WATER STATIONS AND TRACK SCALES.—Additional Buildings have been erected as follows:

At Chicago New Office Building at 44th Street, 22 feet by 44 feet, for use of Train Master and General Yard Master, and their clerks.

At Englewood, Ill., New Grain Elevator, 44 feet by 108 feet, storage capacity 200,000 bushels, receiving capacity 60 cars and shipping capacity 75 cars per day.

At Geneseo, Ill., the Sheds at the Stock Yards have been enlarged to the extent of 11,240 square feet.

At Eldon, Iowa, Coal Chutes, 27 feet by 136 feet, with 40 pockets, capacity 120 tons.

At Armourdale, Kan., New Grain Elevator, 36 feet by 96 feet, storage capacity 75,000 bushels, receiving capacity 30 cars and shipping capacity 40 cars per day.

At Hutchinson, Kan., a Two-stall Engine House.

At Limon, Col., a Five-stall Engine House.

NEW FENCING, CROSSINGS AND SIGNS.—The several branch roads owned and operated by this Company in the State of Iowa have been fenced with the best quality of wire fencing, aggregate length 347¹/₂ miles.

Crossing Gates have been erected where needed at street crossings in Chicago and other cities.

NEW MACHINERY FOR SHOPS.—New and improved Machinery has been added to the equipment of the Chicago shops.

SIDE TRACKS.—Additional Side Tracks have been built aggregating in length 18 7-10 miles.

SECOND TRACK.—The Second Track has been extended as follows:

From Sheffield to Annawan in Illinois.

From Davenport to Dale Siding in Iowa.

THIRD TRACK.—The increased number of trains arriving and departing at Chicago, requiring additional track facilities, grading has been commenced for a Third Main Track between Englewood and Blue Island, Ill., full mention of which will be made in next year's report.

NEW EQUIPMENT.—Additional Equipment has been purchased as follows:

Six hundred and fifty (650) Box Freight Cars, thirty-five (35) Furniture Cars, three (3) Dining Cars, and two (2) Caboose Cars.

Ten (10) new Locomotives, five (5) of which were charged to Equipment Account and five (5) to Repairs of Engines. The latter to partly replace thirteen (13) old and worn-out locomotives which have been cut up. Eight (8) others now being built at Company's shops to make the quota complete, are being charged to Repairs of Engines.

THE CHICAGO KANSAS & NEBRASKA RAILWAY.

For full particulars in reference to these lines, see our last annual report. The only addition made to the System during the past fiscal year has been the extension of what is known as the South (or Caldwell) Line from Pond Creek to El Reno, I. T., 83 4-10 miles.

Since the submission of the last annual report, the Director, member of the Executive Committee and Vice-President, longest in the service of this company, has passed away. DAVID DOWS became a Director in the Chicago Rock Island & Pacific Railroad Company in June 1857, a member of the Executive Committee in 1860, and Vice-President of the consolidated Chicago Rock Island & Pacific Railroad Company in 1877. He sustained the same relations to the existing Chicago Rock Island & Pacific Railway Company, after it succeeded those above named, until the day of his death.

The Directors have spread upon the records of the company a memorial of his life and character, to the end that those who come after may have the example of a life so pure and noble in its purposes, so true and loyal in every relation and in the performance of every duty. The resolutions which form a part of this memorial are as follows:

FIRST: That we have learned with the most profound regret of the death of DAVID DOWS, at his home in the city of New York, on the 30th of March last—one so long, prominently and usefully connected with this company as Director, Vice-President and member of our Executive or Working Committee, whose words were listened to for more than thirty years with the consciousness that they were prompted by integrity, were wise in their conception, and the outgrowth of the ripest experience.

SECOND: In his death this company has lost not only a most valuable officer and counsellor, but the city of his adoption a leading citizen, his State one almost without a peer among those laboring for its advancement and prosperity, the nation a faithful, fearless advocate of its highest and best interests, we, as individuals, a friend who was such amidst the storms of adversity or the sunshine of prosperity, and his family a husband and father who, honoring him, were honored by him.

To the officers and employes of the Company the directors desire to express their appreciation for faithful services rendered. By order of the Board of Directors,

R. R. CABLE, President.

INCOME ACCOUNT

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1 1889, TO MARCH 31, 1890.

1889.		
May 1.	To Dividend paid of 1 per cent.....	\$461,557 00
May 1.	Interest paid C. & S. W. R.R. Co. Bonds.....	175,000 00
July 1.	Interest paid on 6 per cent Bonds.....	363,000 00
July 1.	Interest paid on 5 per cent Bonds.....	756,625 00
Aug. 1.	Dividend paid of 1 per cent.....	461,557 00
Nov. 1.	Dividend paid of 1 per cent.....	461,557 00
Nov. 1.	Interest paid C. & S. W. R.R. Co. Bonds.....	175,000 00
1890.		
Jan. 1.	Interest paid on 6 per cent Bonds.....	363,000 00
Jan. 1.	Interest paid on 5 per cent Bonds.....	792,925 00
Feb. 1.	Dividend paid of 1 per cent.....	461,557 00
Mar. 31.	Rent paid Hannibal & St. Jo. R.R. Co.....	43,479 55
Mar. 31.	Rent paid Keokuk & Des Moines R.R. Co.....	137,500 00
Mar. 31.	Rent paid Peoria & Bureau Valley R.R. Co.....	125,000 00
Mar. 31.	Rent paid Des Moines & Ft. Dodge R.R. Co.....	104,880 00
Mar. 31.	Rent paid Chicago Kansas & Neb. Ry. Co. and for account of that Co.....	1,373,164 91
Mar. 31.	Tolls paid Missouri River Bridge Cos.....	195,580 30
Mar. 31.	Operating expenses from April 1, 1889, to March 31, 1890.....	12,475,067 31
Mar. 31.	Balance.....	517,296 57
		\$19,443,746 64

1889.	April 1. By Balance.....	\$467,745 61
1890.	Mar. 31. Gross Earnings from April 1, 1889, to March 31, 1890.....	17,039,060 89
Mar. 31.	Receipts from Land Department.....	91,350 00
Mar. 31.	Premium on C. R. I. & P. Ry. Co.'s 5 per cent Bonds sold.....	35,950 00
Mar. 31.	Interest Received from Chicago Kansas & Nebraska Ry. Co.....	1,209,640 14
		<u>\$19,443,746 64</u>
1890.	April 1. By Balance.....	\$517,296 57

CONDENSED BALANCE SHEET APRIL 1, 1890.

CREDIT BALANCES.		
LIABILITIES.		
Capital Stock fixed \$50,000,000; amount issued.....	\$46,155,800 00	
Fractional Serp. outstanding, convertible into Stock.....	200 00	
Six per cent Mortgage Coupon Bonds.....	\$4,920,000 00	\$46,156,000 00
Six per cent Mortgage Registered Bonds.....	7,580,000 00	
Five per cent Extension Coupon Bonds.....	\$28,807,000 00	12,500,000 00
Five per cent Extension Reg. Bonds.....	3,480,000 00	
Chicago & Southwestern Ry. Bonds, guaranteed.....	5,000,000 00	32,287,000 00
Addition and Improvement Account.....	8,213,000 00	5,000,000 00
Accounts Payable.....	1,163,255 64	12,500,000 00
Profit Balance of Income Account.....	517,296 57	1,163,255 64
		<u>\$105,836,552 21</u>

DEBIT BALANCES.		
ASSETS.		
Cost of Road and Equipment, including all Branch Roads owned by this Company.....	\$65,485,393 13	
Cost of Railroad Bridge at Rock Island.....	758,526 10	
Capital Stock and Bonds of Connecting Roads.....	8,714,022 45	
Advances made to the Chicago Kansas & Nebraska Ry. Co. as per Contract dated May 15, 1886.....	28,134,396 81	
Loans and other Investments.....	595,644 18	
C. R. I. & P. Ry. Co. Capital Stock on hand.....	12,100 00	
Six per cent C. R. I. & P. Ry. Co. Mortgage Bonds on hand.....	400,000 00	
Stock of Materials, Fuel, &c., on hand.....	806,544 90	
Accounts Receivable.....	760,723 85	
Cash and Loans (payable on demand).....	169,200 79	
		<u>\$105,836,552 21</u>

Virginia State Debt.—Messrs. John A. Hambleton & Co. write of the new proposal for compromising the State debt :

"The holders of Virginia bonds have fought against the doctrine of forcible readjustment, and for years the subject has been ventilated in the courts until any one who has heard of the Virginia debt question is sick of the entire matter, and no one probably more so than the people of Virginia. If the present movement of compromise is successful, it will be fortunate indeed, and it can not be doubted that the people of Virginia are anxious to put an end to a contention which has done so much to retard the progress and prosperity of their State. The plan under which it is hoped a compromise and final settlement of the debt will be made provides as a prime essential that an amount of the indebtedness of the State sufficient to guarantee the success of the refunding plan shall be deposited under a power of attorney authorizing a committee to negotiate with the State. For this purpose depositories are provided at London, New York, Baltimore and Richmond. The committee having the matter in charge will issue an explanatory pamphlet addressed to the holders of Virginia bonds, from which we take the following extract :

"This undertaking to settle the Virginia debt does not require creditors to incur any responsibility, or risk any part of its expense. For more than seven years the holders of Virginia bonds have refused the terms offered, and have, through various agencies, expended large sums in fruitless efforts to obtain better terms. It has been thus established: 1st. That Virginia has not been able to negotiate successfully with agencies heretofore proposing to represent this debt; and 2d. That the State will not entertain any proposition unless it is accompanied by a satisfactory guaranty that, if accepted, substantially all the bonds will be immediately surrendered. To meet the requirements of the situation the debt is to be conditionally deposited under an agreement giving a committee power to consummate such a compromise as creditors accept. An advisory board will examine such plans of settlement as may be proposed by the creditors (represented by the Bondholders' Committee), and will state their approval and recommendation, or the contrary, of such plan when submitted to them. After a plan of settlement has been approved by the Board, it will be submitted to the bondholders for their acceptance, and when accepted by them, but not otherwise, it will be carried into execution. The Bondholders' Committee is: Frederic P. Olcott, Charles D. Dickey, Jr., William J. Bull, Hugh R. Gardner, Henry Budge, of New York, and John Gill, of Baltimore. The Advisory Board consists of Hon. Grover Cleveland, Hon. Thomas F. Bayard, Hon. Edward J. Phelps, Mr. George S. Coe and Mr. George G. Williams. The depositories are: Central Trust Company of New York, Brown, Shipley & Co. of London, the Mercantile Trust & Deposit Company of Baltimore and the Planters' National Bank of Richmond.

"Mr. Olcott is the President of the Central Trust Company of New York; Mr. Dickey represents Brown Bros.; Mr. Bull is an ex-President of the N. Y. Stock Exchange; Mr. Budge represents Hallgarten & Co.; Mr. Gardner is the President of the New York Southern Society, and Mr. Gill is the President of the Mercantile Trust Company, Baltimore.

"To our friends and correspondents in England and at home we beg to call the attention of this movement to settle the debt question of Virginia, and would advise them to give it their hearty concurrence and active support. Not one dollar of expense is required."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 13, 1890.

General trade has been quiet. Action at Washington upon pending silver bills has been a puzzle to many people, and they have preferred to do nothing. The crop reports from the Department of Agriculture have been active influences in speculative circles; in breadstuffs they were better than expected and in cotton not so good. In cotton, however, there was some decline, in sympathy with the Liverpool market, while wheat recovered on a better export demand. The weather has been generally very favorable to the growing crops.

Lard on the spot has declined, but the reduction in values leading to a better business, the close is steadier at 6½c. for prime city and 6¼c. for prime Western, with refined for the Continent quoted at 6½c. The speculation in lard for future delivery was at declining prices, until yesterday, when there was a steadier market, and to-day a slight improvement on the smaller receipts of prime at Western points, the sales including December at 6¼c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6:21	6:23	6:21	6:18	6:18	6:21
August delivery.....c.	6:35	6:36	6:35	6:30	6:31	6:34
September delivery.....c.	6:49	6:47	6:47	6:44	6:42	6:45
October delivery.....c.	6:54	6:51	6:50	6:49	6:47	6:52

Pork has been inactive, but closes about steady at \$13 50@ \$14 for new mess, \$10 50@ \$10 75 for extra prime, and \$13 75@ \$14 50 for clear back. Beef is steady at \$6 50@ \$7 25 for extra mess, \$7 50@ \$8 for packet and \$12 50@ \$14 for extra India mess. Beef hams are steady at \$16@ \$16 25 per barrel. Cuts meats have been somewhat depressed, but close steadier, the sales to-day embracing 20,000 lbs. pickled bellies, 10@ 11 lbs. average, at 5c. Quoted 9¼@ 9½c. for pickled hams, 4¾@ 5c. for do. shoulders and 4½@ 5¼c. for bellies; smoked shoulders 5½@ 5¾c. and smoked hams 10@ 10½c. Tallow firmer but quiet at 4¾c. Stearine quiet at 7¾@ 8c., the latter in tierces, and oleomargarine firmer at 5¾@ 6c. Butter fairly active at 11@ 15c. for creamery and 10@ 14c. for State dairy. Cheese is in good export demand at 7¼@ 9c. for State factory, full cream.

Coffee on the spot has been steady at 18c. for No. 7 Rio, and to-day business was more active. The sales of mild grades were also large, including Padang at 23¾c. and Porto Cabello at 19c. The speculation in Rio options declined, but latterly has been at improving prices, especially the distant options on better foreign markets and small receipts at Rio and Santos; no important business has been done however, the bulls moving very cautiously. The close was steady.

July.....	17:20c.	October.....	16:35c.	January.....	16:00c.
August.....	17:00c.	November.....	16:15c.	February.....	16:00c.
September.....	16:80c.	December.....	16:00c.	March.....	15:90c.

—An advance for the week of 5@ 30 points.

Raw sugars show a material reduction of demand and prices are easier at 4¾c. for fair refining Muscovado, and 5¼c. for Centrifugal, 96 deg. test. The sales included a cargo of Muscovado at 4 11-16c. for 87 deg. test. Refined sugars, on the contrary, are dearer at 7¾c. for standard crushed and 6¾c. for granulated. Molasses declined to 19c. for 50 deg. test, at which price a cargo sold to-day. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been quiet. Of the Italian contracts for 10,000 hhd., 14,000 have been placed. Seed leaf in fair demand; sales for the week are 1,040 cases, as follows: 200 cases 1889 crop, Pennsylvania Havana, private terms; 140 cases 1888 crop, Pennsylvania Havana, 12½@ 14c.; 200 cases 1887-88 crop, Pennsylvania seed leaf, 8@ 12½c.; 50 cases 1889 crop, State Havana, private terms; 100 cases 1888 crop, State Havana, 13@ 15c.; 100 cases 1888 crop, Dutch, 11¼c.; 100 cases 1888 crop, New England Havana, 16@ 37c., and 150 cases sundries, 6@ 35c.; also 600 bales Havana, 65@ \$1 15, and 1,000 bales Sumatra, \$1 25@ \$2 40.

On the Metal Exchange the week has been signaled by great activity in Straits tin. On Wednesday there were sales of 625 tons at 21:75@ 21:85c. for June and 21:40c. for August, with 10 tons on the spot at 21:80c.; but the market to-day was dull and heavy, closing at 21:50c. on the spot and 21:15c. for September. Ingot Copper is dearer, and quoted at 16:10c. for Lake, but the close is dull. Domestic lead is dearer at 4:40c., but closes quiet. Pig iron warrants are slightly dearer, and the sales to-day were 2,300 tons at \$16 25@ 16 37½ for June and \$16 75 for August. The interior iron markets are more active, but prices are not generally dearer.

Refined petroleum is steady at 7:20c. in bbls. and 9:10c. in cases. Crude in bbls. is firmer, at 7:40c.; naphtha, 7:40c. Crude certificates are slightly dearer and close at 90c. per bbl. Spirits turpentine was more active at better prices, closing firm at 39@ 39½c. Rosins are firm but quiet at \$1 45@ \$1 50 for strained. Wool is rather firmer, as our prices are below the parity of interior markets. Hops are slightly dearer on a good brewing demand.

COTTON.

FRIDAY, P. M., June 13, 1890.

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 4,885 bales, against 4,487 bales last week and 3,776 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,771,298 bales, against 5,482,399 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 288,899 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	20	45	605	1	47	44	762
El Paso, &c.....							
New Orleans.....	149	543	1	123	122	26	964
Mobile.....	2	3	10	4	3	3	25
Florida.....							
Savannah.....	26	33	15	53	137	8	272
Brunsw'k, &c.....							
Charleston.....	1	14	2	28	40	1	86
Port Royal, &c.....							
Wilmington.....					6		6
Wash'gton, &c.....							
Norfolk.....	4	1	1	23	7	2	38
West Point.....		111	39				150
N'wp't N's, &c.....						33	33
New York.....			273		243		516
Boston.....	15	13	82	140	8	168	426
Baltimore.....						2	2
Philadelph'a, &c.....			369	30	880	321	1,600
Totals this week	217	763	1,397	402	1,493	613	4,885

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 13.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	762	837,926	796	671,336	837	1,628
El Paso, &c.		23,212	43	22,954		
New Orleans...	964	1,944,005	1,832	1,673,480	37,862	39,266
Mobile.....	25	239,744	41	209,107	1,157	1,974
Florida.....		32,265		27,010		
Savannah.....	272	933,842	712	812,279	1,771	2,037
Brunsw., &c.		162,962		132,099		
Charleston..	86	319,884	238	383,400	502	1,207
P. Royal, &c		1,833	17	15,588		
Wilmington..	6	132,639	18	151,797	434	566
Wash'tn, &c		3,749		4,369		
Norfolk.....	38	401,649	23	484,163	5,124	1,625
West Point..	150	237,705	87	410,369		
Nwpt N., &c	33	58,945	49	136,103		2,200
New York....	516	114,008		129,357	92,436	183,062
Boston.....	426	71,707	726	102,827	2,700	4,500
Baltimore...	2	87,670	390	65,278	3,247	2,263
Phil' del'a, &c	1,600	80,653	216	50,883	8,556	4,151
Totals.....	4,885	5,771,298	5,188	5,482,399	154,626	244,479

NOTE.—9,385 bales added as correction of receipts at New Orleans since September 1.

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'etion, &c	762	839	1,405	45	307	165
New Orleans	964	1,832	4,810	1,361	7,811	1,041
Mobile.....	25	41	179	242	330	269
Savannah...	272	712	3,559	98	1,743	99
Charl'st'n, &c	86	255	2,046	11	2,814	63
Wilm'gt'n, &c	6	18	73	148	26	7
Norfolk.....	38	23	1,877	45	4,389	256
W't Point, &c	188	136	983	101	550	365
All others....	2,544	1,332	1,880	1,498	6,911	612
Tot. this week	4,885	5,188	16,812	3,549	24,881	2,877
Since Sept. 1.	5,771,298	5,482,399	5,403,745	5,183,468	5,232,830	4,712,884

The exports for the week ending this evening reach a total of 16,817 bales, of which 14,162 were to Great Britain, — to France and 2,655 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending June 13. Exported to—				From Sept. 1, 1889, to June 13, 1890 Exported to—			
	Great Brit'n.	France	Cont't. nent.	Total.	Great Brit'n.	France	Cont't. nent.	Total.
Galveston.....					807,400	34,860	132,110	474,259
New Orleans...	3,077		619	3,896	902,061	341,658	544,488	1,788,207
Mobile.....					44,789			44,789
Savannah.....			1,200	1,200	153,062	30,226	348,121	531,409
Brunswick.....					102,892		14,287	117,179
Charleston....					51,284	24,246	164,802	240,332
Wilmington....					79,161		32,968	112,149
Norfolk.....	41			41	228,298		37,756	265,094
West Point....					156,320		24,020	180,346
N'port Nws. &c					87,705		96	87,801
New York.....	9,828		210	9,838	507,201	42,500	148,449	698,240
Boston.....	441		373	814	135,066		3,927	138,993
Baltimore....	95		53	148	93,857	1,574	55,123	120,554
Philadelph'a, &c	890			890	34,508		2,139	36,732
Total.....	14,162	2,655	10,817	27,634	2,803,725	474,958	1,508,300	4,786,984
Total, 1888-89..	15,817	6,894	4,009	27,710	2,821,428	398,836	1,367,096	4,577,355

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

June 13, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,710	1,102	None.	1,608	6,420	31,442
Mobile.....	None.	None.	None.	None.	None.	1,157
Charleston...	None.	None.	None.	115	115	387
Savannah....	None.	None.	None.	150	150	1,621
Galveston....	None.	None.	None.	647	647	190
Norfolk.....	None.	None.	None.	2,400	2,400	2,724
New York....	8,800	150	1,650	None.	10,600	81,838
Other ports...	2,000	None.	500	None.	2,500	12,437
Total 1890...	14,510	1,252	2,150	4,920	22,832	131,794
Total 1889...	17,147	350	11,397	1,755	30,649	213,830
Total 1888...	24,978	5,331	15,270	3,925	49,504	283,302

The speculation in cotton for future delivery at this market was "all at sea" for the first half of the week. The progress of action upon the silver bill by Congress, and accounts from the growing crops were dominant influences. On Saturday an early decline under weak Liverpool advices and improved crop accounts, was followed by a sharp advance, due to speculative manipulation, which had its chief impulse from the strong probability that the House of Representatives would pass a silver bill on that day (which it did at a late hour after the close of our Exchange). On Monday a sharp rise in silver and some recovery at Liverpool were followed by an advance in this market, but it was wholly lost on Tuesday, when futures at Liverpool quite broke down and spot cotton there declined 1-16d. The report from the Department of Agriculture was made public on Tuesday. It disappointed the bears, both as regards its statement of the condition of the crop and the estimate of the increase of acreage. It caused a temporary advance; but apprehensions of delay in the Senate's action upon the silver bill and the great improvement in crop prospects since the "Bureau report" was made up, caused a fresh decline. September options, which were notably weak on Monday, were exceptionally strong on Wednesday morning; but after the last report from Liverpool for that day was received, the whole market run off in a semi-panic, the "longs" unloading with much freedom. Yesterday the market was feverishly excited, declining sharply at one time, but partially recovered on brisk buying to cover. To-day there was a buoyant market on a demand to cover contracts, especially for August, which month had been so far over-sold as to lead to gossip about a possible corner. Cotton on the spot met with a moderate demand for home consumption and prices did not give way until Thursday, when they were 1-16c. lower. To-day the decline was recovered, middling uplands closing at 12 1/4c.

The total sales for forward delivery for the week are 562,900 bales. For immediate delivery the total sales foot up this week 6,154 bales, including 4,017 for export, 2,137 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 7 to June 13.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 5/8	9 5/8	9 5/8	9 5/8	9 1/8	9 5/8
Strict Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10	10 1/16
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 7/8	10 1/16
Strict Good Ordinary.....	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8	11 3/8
Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/4	11 3/8
Strict Low Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12	12 1/16
Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/8	12 1/4
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/8	12 1/2
Strict Good Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 3/8	12 1/16
Middling Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/4	13 1/8
Fair.....	13 5/8	13 5/8	13 5/8	13 5/8	13 3/4	13 5/8

GULF	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/4	9 1/8
Strict Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/8	10 1/4
Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Ordinary.....	11 9/16	11 9/16	11 9/16	11 9/16	11 1/2	11 9/16
Low Middling.....	12	12	12	12	11 9/16	12
Strict Low Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/8	12 1/4
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8	12 1/2
Good Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 5/8	12 1/16
Strict Good Middling.....	12 7/8	12 7/8	12 7/8	12 7/8	12 3/4	12 7/8
Middling Fair.....	13 5/8	13 5/8	13 5/8	13 5/8	13 1/4	13 5/8
Fair.....	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/4	9 3/8
Strict Good Ordinary.....	10	10	10	10	9 15/16	10
Low Middling.....	10 15/16	10 15/16	10 15/16	10 15/16	10 7/8	10 15/16
Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 1/8	11 3/4

MARKET AND SALES.		BALES OF SPOT AND TRANSIT.				FUTURES.	
SPOT MARKET CLOSED.		Export.	Consump.	Spec. ul'n	Transit.	Sales.	D'it'erics.
		Sat. Easy.....	4,017	500			4,517	51,800
Mon. Quiet.....		507			507	46,800	
Tues. Quiet.....		231			231	102,100	
Wed. Easier.....		173			173	123,200	
Thur. Steady at 1/16 dc.		473			473	132,200	
Fri. Steady at 1/16 ad.		253			253	106,800	
Total.....	4,017	2,137			6,154	562,900	

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

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

Market Prices and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	June	July	August	September	October	November	December	January	February	March	April	May	
Saturday, June 7— Sales, total..... Prices paid (range)..... Closing.....	Variable. Aver. 12-21 12-11 @ 12-21	Aver. 12-15 12-11 @ 12-21	Aver. 12-05 12-11 @ 12-21	Aver. 11-21 11-21 @ 11-21	Aver. 10-71 10-71 @ 10-71	Aver. 10-57 10-57 @ 10-57	Aver. 10-56 10-56 @ 10-56	Aver. 10-59 10-59 @ 10-59	Aver. 10-59 10-59 @ 10-59	Aver. 10-65 10-65 @ 10-65			
Monday, June 9— Sales, total..... Prices paid (range)..... Closing.....	Variable. Aver. 12-20 12-18 @ 12-22	Aver. 12-26 12-26 @ 12-26	Aver. 12-15 12-15 @ 12-15	Aver. 11-21 11-21 @ 11-21	Aver. 10-75 10-75 @ 10-75	Aver. 10-62 10-62 @ 10-62	Aver. 10-60 10-60 @ 10-60	Aver. 10-63 10-63 @ 10-63	Aver. 10-63 10-63 @ 10-63	Aver. 10-68 10-68 @ 10-68			
Tuesday, June 10— Sales, total..... Prices paid (range)..... Closing.....	Lower. Aver. 12-15 12-11 @ 12-21	Aver. 12-15 12-15 @ 12-15	Aver. 12-05 12-05 @ 12-05	Aver. 11-12 11-12 @ 11-12	Aver. 10-69 10-69 @ 10-69	Aver. 10-54 10-54 @ 10-54	Aver. 10-51 10-51 @ 10-51	Aver. 10-54 10-54 @ 10-54	Aver. 10-54 10-54 @ 10-54	Aver. 10-62 10-62 @ 10-62			
Wednesday, June 11— Sales, total..... Prices paid (range)..... Closing.....	Variable. Aver. 12-20 12-16 @ 12-24	Aver. 12-08 12-08 @ 12-08	Aver. 11-93 11-93 @ 11-93	Aver. 11-17 11-17 @ 11-17	Aver. 10-70 10-70 @ 10-70	Aver. 10-55 10-55 @ 10-55	Aver. 10-52 10-52 @ 10-52	Aver. 10-54 10-54 @ 10-54	Aver. 10-54 10-54 @ 10-54	Aver. 10-58 10-58 @ 10-58	Aver. 10-58 10-58 @ 10-58	Aver. 10-58 10-58 @ 10-58	Aver. 10-58 10-58 @ 10-58
Thursday, June 12— Sales, total..... Prices paid (range)..... Closing.....	Variable. Aver. 11-95 11-95 @ 11-95	Aver. 12-00 12-00 @ 12-00	Aver. 11-83 11-83 @ 11-83	Aver. 11-10 11-10 @ 11-10	Aver. 10-62 10-62 @ 10-62	Aver. 10-50 10-50 @ 10-50	Aver. 10-46 10-46 @ 10-46	Aver. 10-50 10-50 @ 10-50	Aver. 10-50 10-50 @ 10-50	Aver. 10-53 10-53 @ 10-53			
Friday, June 13— Sales, total..... Prices paid (range)..... Closing.....	Variable. Aver. 12-00 12-00 @ 12-00	Aver. 12-07 12-07 @ 12-07	Aver. 11-93 11-93 @ 11-93	Aver. 11-13 11-13 @ 11-13	Aver. 10-67 10-67 @ 10-67	Aver. 10-55 10-55 @ 10-55	Aver. 10-52 10-52 @ 10-52	Aver. 10-54 10-54 @ 10-54	Aver. 10-54 10-54 @ 10-54	Aver. 10-58 10-58 @ 10-58	Aver. 10-58 10-58 @ 10-58	Aver. 10-58 10-58 @ 10-58	Aver. 10-58 10-58 @ 10-58
Total sales this week..... Average price, week.....	562,900 12-09	97,300 12-11	253,400 11-99	35,400 11-16	30,200 10-69	12,800 10-55	27,300 10-54	32,600 10-58	7,900 10-63	.....	.....	.....	.....
Bales since Sep. 1, 89*	1,918,100	1,524,500	2,942,100	699,100	298,800	113,300	199,900	276,700	40,100	.....	.....	.....	.....

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

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	935,000	860,000	707,000	847,000
Stock at London.....	11,000	14,000	17,000	23,000
Total Great Britain stock.....	946,000	874,000	724,000	870,000
Stock at Hamburg.....	3,500	2,300	4,000	2,000
Stock at Bremen.....	98,000	43,300	34,000	49,300
Stock at Amsterdam.....	7,000	20,000	14,000	32,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	23,000	600	1,200
Stock at Havre.....	176,000	110,000	164,000	234,000
Stock at Marseilles.....	4,000	5,000	4,000	3,000
Stock at Barcelona.....	81,000	65,000	70,000	49,000
Stock at Genoa.....	10,000	16,000	5,000	8,000
Stock at Trieste.....	7,000	13,000	7,000	14,000
Total Continental stocks.....	392,700	298,900	307,000	392,600
Total European stocks.....	1,338,700	1,172,900	1,031,000	1,262,600
India cotton afloat for Europe.....	253,000	199,000	179,000	319,000
Amer. cot'n afloat for Europe.....	60,000	80,000	85,000	30,000
Egypt, Brazil, &c. afloat for Europe.....	19,000	18,000	25,000	34,000
Stock in United States ports.....	154,626	244,479	332,508	315,016
Stock in U. S. interior towns.....	24,880	23,761	73,658	32,074
United States exports to-day.....	1,267	4,451	22	1,280

Total visible supply..... 1,851,473 1,742,591 1,741,436 1,903,070
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock..... bales 627,000 599,000 521,000 626,000
Continental stocks..... 280,000 144,000 182,000 242,000
American afloat for Europe... 60,000 80,000 85,000 30,000
United States stock..... 154,626 244,479 332,508 315,016
United States interior stocks... 24,880 23,761 73,658 32,074
United States exports to-day... 1,267 4,451 22 1,280

Total American..... 1,147,773 1,095,691 1,209,436 1,246,370
East Indian, Brazil, &c.—
Liverpool stock..... 308,000 261,000 156,000 221,000
London stock..... 11,000 14,000 17,000 23,000
Continental stocks..... 112,700 154,000 125,000 150,600
India afloat for Europe..... 253,000 199,000 179,000 319,000
Egypt, Brazil, &c., afloat..... 19,000 18,000 25,000 31,000

Total East India, &c..... 703,700 646,900 532,000 747,600
Total American..... 1,147,773 1,095,691 1,209,436 1,246,370

Total visible supply..... 1,851,473 1,742,591 1,741,436 1,903,070
Price Mid. Up'l., Liverpool.... 6½d. 6½d. 5½d. 6d.
Price Mid. Up'l., New York.... 12½c. 11½c. 10½c. 11½c.

The imports into Continental ports this week have been 70,000 bales.
The above figures indicate an increase in the cotton in sight to-night of 108,882 bales as compared with the same date of 1889, an increase of 109,987 bales as compared with the corresponding date of 1888 and a decrease of 142,497 bales as compared with 1887.

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 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to June 13, 1890.			Movement to June 14, 1889.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Americus, Ga.....	88	108,789	219	280	184,898	1,099
Chattahoochee, Ga.....	13	80,492	5	27	75,102	31
Conover, Ga.....	62	135,777	65	10	99,473	16
Montgomery, Ala.....	7	70,108	10	18	71,112	31
Selma, Ala.....	513	576,061	2,103	303	703,041	1,877
Nashville, Tenn.....	26	37,744	27	20	67,031	221
Dallas, Texas.....	2	54,518	475	50	9,083	993
Shepherd, Texas.....	1	14,018	129	50	5,390	82
Shreveport, La.....	61	78,206	9	133	71,893	82
Vicksburg, Miss.....	5	74,497	420	50	56,045	151
Columbus, Miss.....	2	28,564	2	1	68,045	8
Griffin, Ga.....	2	31,051	0	.....	30,839	42
Atlanta, Ga.....	19	142,971	92	9	21,089	104
Albany, Ga.....	48	65,001	80	1,660	73,287	1
Chamblee, N. C.....	42	18,346	67	768	55,877	61
St. Louis, Mo.....	214	534,634	2,185	8	2,134	21
Cincinnati, Ohio.....	244	534,634	1,258	1,049	576,044	62
Total, old towns.....	2,530	2,545,071	6,617	3,395	2,614,745	8,269
Newberry, S. C.....	.....	17,387	.....	86	15,815	86
Katholb, N. C.....	.....	51,212	.....	50	31,051	50
Tarboro, N. C.....	.....	5,412	.....	238	13,729	238
Louisville, Ky.....	.....	15,807	.....	158	15,332	140
Little Rock, Ark.....	.....	67,423	.....	.....	73,317	.....
Brenham, Texas.....	.....	26,682	.....	.....	28,029	.....
Houston, Texas.....	.....	749,086	.....	.....	647,269	.....
Total, new towns.....	373	903,180	733	790	827,572	994
Total, all.....	2,903	3,448,270	7,352	4,175	3,442,317	9,791

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,000.
We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.
Transferable Orders—Saturday, 12-25c.; Monday, 12-25c.; Tuesday, 12-20c.; Wednesday, 12-00c.; Thursday, 11-95c.; Friday, 12-10c.
The following exchanges have been made during the week:
08 pd. to exch. 200 Aug for June
11 pd. to exch. 200 Aug for July
09 pd. to exch. 500 Aug for June
09 pd. to exch. 500 Aug for July
01 pd. to exch. 100 Dec for Oct
11 pd. to exch. 1,000 Sept for Aug
10 pd. to exch. 200 Aug for June
06 pd. to exch. 100 Jan for Feb

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va & Louisville in both years are "not." ‡ This year estimated.

The above totals show that the old interior stocks have decreased during the week 4,037 bales, and are to-night 1,119 bales more than at the same period last year. The receipts at the same towns have been 865 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 5,953 bales more than for the same time in 1888-89.

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 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
New Orleans	11 ⁷ / ₈	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆	11 ³ / ₄	11 ¹¹ / ₁₆	11 ¹¹ / ₁₆
Mobile...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Savannah...	11 ⁷ / ₈	11 ⁷ / ₈	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Charleston...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Wilmington...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Norfolk...	12	12	12	12	11 ⁷ / ₈	11 ⁷ / ₈
Boston...	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ³ / ₈
Baltimore...	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄
Philadelphia	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Augusta...	11 ⁷ / ₈ @12	11 ⁷ / ₈ @12	11 ⁷ / ₈ @12	11 ⁷ / ₈ @12	11 ⁷ / ₈ @12	11 ⁷ / ₈
Memphis...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
St. Louis...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Cincinnati...	12	12	12	12	12	12
Louisville...	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12 ¹ / ₄	12	12

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

Atlanta	11 ¹ / ₄	Little Rock	12 ¹ / ₂	Raleigh	12 ³ / ₈
Columbus, Ga.	11 ¹ / ₂	Montgomery	11 ³ / ₄	Rome	11 ¹ / ₂
Columbus, Miss.	11 ³ / ₄	Nashville	11 ³ / ₄	Selma	11
Eufaula	11 ¹ / ₄	Natchez	11 ¹ / ₂	Shreveport	11 ¹ / ₂

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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 9.....	36,233	22,411	16,408	145,074	50,445	58,905	9,010	9,338	8,445
" 16.....	29,005	13,487	11,505	131,277	48,019	44,160	15,268	5,661	.....
" 23.....	23,601	9,743	13,883	117,812	44,194	58,073	10,166	5,818	7,737
" 30.....	22,556	7,699	8,776	107,442	38,413	33,508	12,156	1,990	4,211
June 6.....	19,622	6,710	4,487	92,942	31,708	31,131	5,129	5	2,110
" 13.....	16,512	5,188	4,885	83,079	26,992	28,682	8,942	.....	436

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,536 bales; in 1888-89 were 5,493,116 bales; in 1887-88 were 5,462,994 bales.

2.—That, although the receipts at the outports the past week were 4,885 bales, the actual movement from plantations was only 436 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1888 they were 6,942 bales.

AMOUNT OF COTTON IN SIGHT JUNE 13.—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.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to June 13	5,771,298	5,452,399	5,403,745	5,183,468
Interior stocks on June 13 in excess of September 1.....	14,238	10,717	59,249	*1,967
Total receipts from plantations	5,785,536	5,493,116	5,462,994	5,181,501
Net overland to June 1.....	880,754	881,153	936,716	771,792
Southern consumption to June 1	440,000	428,000	398,000	356,000
Total in sight June 13.....	7,106,290	6,802,269	6,797,710	6,309,293
Northern spinners takings to June 13.....	1,717,188	1,674,634	1,668,492	1,535,106

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 304,921 bales, the excess as compared with 1887-88 is 308,530 bales and the gain over 1886-87 reaches 796,997 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports to-night indicate that over a considerable portion of the Southwest, more particularly in Texas, the rainfall has been heavy, in some instances reaching over seven inches. Most of our correspondents in the district covered state, however, that the rain has been of benefit to cotton. Elsewhere in the South the conditions have been quite satisfactory and cotton is growing finely.

Galveston, Texas.—It has rained tremendously on four days of the week, the rainfall reaching seven inches and twenty-one hundredths. Average thermometer 74, highest 82 and lowest 67.

Palestine, Texas.—We have had hard but beneficial rain on two days of the week, the precipitation reaching three inches and fifteen hundredths. Crops are excellent. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Huntsville, Texas.—The prospect for crops is fine. Hard but needed rain has fallen on two days of the week, to the extent of two inches and eleven hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Dallas, Texas.—Fields are clean and crops in good condition. It has rained, just as needed, on three days of the week, rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 72 to 90, averaging 81.

San Antonio, Texas.—Prospects are first-class. We have had hard but very beneficial rain on three days of the week, the rainfall reaching four inches and four hundredths. Average thermometer 74, highest 90, lowest 58.

Luling, Texas.—It has rained heavily, but just as required, on three days of the week, the precipitation reaching three inches and eighty-three hundredths. Crops were never better. Blooms and bolls are abundant. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Columbia, Texas.—Very heavy rain on three days of the week has greatly hindered work. There has been too much rain. The precipitation reached seven inches and twenty-two hundredths. The thermometer has averaged 78, ranging from 63 to 92.

Cuero, Texas.—It has rained harder than needed on two days of the week, but doing immense good. The rainfall reached five inches and sixty hundredths. Fields are clean and crops look promising. Blooms and bolls are abundant. The thermometer has ranged from 62 to 92, averaging 77.

Brenham, Texas.—We have had hard rain on four days of the week, but none too much. The precipitation reached five inches and fifty hundredths. Crops are very promising. Average thermometer 77, highest 94, lowest 60.

Belton, Texas.—It has rained splendidly on two days of the week, the rainfall reaching two inches and six hundredths. Crops are good. The thermometer has averaged 72, the highest being 84 and the lowest 60.

Weatherford, Texas.—Beneficial showers have fallen on three days of the week, the precipitation reaching seventy-three hundredths of an inch. Crops are exceedingly promising. The thermometer has ranged from 66 to 90, averaging 78.

Shreveport, Louisiana.—Rainfall for the week two inches and eighty hundredths. Average thermometer 72, highest 90 and lowest 61.

Columbus, Mississippi.—We have had rain on three days during the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Leland, Mississippi.—We have had rain on four days of the week, the precipitation reaching three inches and five hundredths. The thermometer has averaged 73¹/₄, ranging from 69 to 89.

Meridian, Mississippi.—Crop prospects are good. It has rained on three days of the week, the balance being clear and warm. The thermometer has ranged from 55 to 88.

New Orleans, Louisiana.—It has rained on four days of the week to the extent of two inches and nineteen hundredths. The thermometer has averaged 80.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on four days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Little Rock, Arkansas.—Rain has fallen on two days of the past week, but the weather is now clear. The thermometer has averaged 72, ranging from 60 to 87.

Helena, Arkansas.—Telegram not received.

Nashville, Tennessee.—Rain has fallen on four days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Memphis, Tennessee.—Crops are progressing well. Rain has fallen on three days of the week, the precipitation reaching two inches and five hundredths. Average thermometer 76, highest 90, lowest 63.

Mobile, Alabama.—The crop is developing very promisingly. We have had rain on three days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Montgomery, Alabama.—We have had rain on six days during the week, but the weather now is clearing. The precipitation reached two inches and forty-one hundredths. The thermometer has ranged from 68 to 91, averaging 78.

Selma, Alabama.—We have had rain on three days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 77, highest 85, lowest 68.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on three days of the week to the extent of one inch and twenty hundredths. The thermometer has averaged 79, ranging from 69 to 94.

Columbus, Georgia.—It has rained on four days of the week, the precipitation reaching one inch and six hundredths. The thermometer has ranged from 72 to 88, averaging 81.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-one hundredths. Average thermometer 80, highest 93, lowest 66.

Augusta, Georgia.—The weather has been warm and dry during the week, with light rain on two days. The rainfall reached four hundredths of an inch. Crops are doing well. Grass is troublesome at some points on account of the continued scarcity of labor. With this exception, accounts are generally good. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 93.

Stateburg, South Carolina.—Crops are doing finely. There has been rain on two days of the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 67 to 88, averaging 76.

Wilson, North Carolina.—It has rained on two days of the

week, the precipitation reaching seventy-six hundredths of an inch. Average thermometer 79, highest 92, lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 12, 1890, and June 13, 1889.

	June 12, '90.	June 13, '89
	Feet.	Feet.
New Orleans.....Above low-water mark.	13.0	7.4
Memphis.....Above low-water mark.	19.2	21.4
Nashville.....Above low-water mark.	6.3	7.4
Shreveport.....Above low-water mark.	19.8	9.0
Vicksburg.....Above low-water mark.	39.6	25.6

NOTE.—Reports are now made in feet and tenths.

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 12.

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.
1890	17,000	11,000	28,000	303,000	914,000	1,217,000	50,000	1,755,000
1889	13,000	18,000	31,000	343,000	786,000	1,129,000	31,000	1,525,000
1888	5,000	17,000	22,000	131,000	547,000	728,000	28,000	1,194,000
1887	15,000	18,000	33,000	328,000	608,000	936,000	32,000	1,352,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show an increase of 89,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	2,000	.....	2,000	23,000	68,000	91,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	.....	.....	16,000	18,000	34,000
1889.....	.....	.....	.....	27,000	16,000	43,000
Total all—						
1890.....	2,000	.....	2,000	44,000	91,000	135,000
1889.....	.....	.....	.....	58,000	56,000	114,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	28,000	1,217,000	31,000	1,129,000	22,000	728,000
All other ports.	2,000	135,000	.....	114,000	.....	127,000
Total.....	30,000	1,352,000	31,000	1,243,000	22,000	855,000

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

Alexandria, Egypt, June 11.	1889-90.	1888-89.	1887-88.			
Receipts (cantars*)....	1,000	1,000	1,000			
This week.....	3,152,000	2,721,000	2,877,000			
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	261,000	.....	222,000	2,000	242,000
To Continent.....	2,000	156,000	.....	3,000	154,000	2,000
Total Europe.....	5,000	417,000	.....	3,000	376,000	4,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 11 were 1,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Uplds.
May 9	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	8 1/2
" 16	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	8 1/2
" 23	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	8 1/2
" 30	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	8 1/2
June 6	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	8 1/2
" 13	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	8 1/2	28 1/2	8 1/2	28 1/2	8 1/2	8 1/2

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record. The report has been prepared in circular form and may be had in quantity with business card printed upon them.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been light, and prices are nominal at 5 1/2 c. for 1 1/2 lbs., 6 1/2 c. for 1 3/4 lbs., 7c. for 2 lbs. and 7 1/2 c. for standard grades. Not much business has been done in jute butts, and prices are easy at 1.55@1.60c. for paper grades and 1 1/4 @ 2 1/4 c. for bagging qualities.

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 statistical returns for June to the Department of Agriculture show an increase of the acreage in cotton in nearly every State. The area, as compared with acreage in 1889, is reported in this preliminary investigation as follows:

Virginia, 98; North Carolina, 102; South Carolina, 103; Georgia, 102; Florida, 103; Alabama, 102; Mississippi, 102; Louisiana, 95; Texas, 105; Arkansas, 99; Tennessee, 100; average, 102.

The following is the report of the Department on condition:

The fair price prevailing, with low prices for other products, stimulates the extension of planting. The overflows in Arkansas and Louisiana delayed planting in those States and prevented increase which would otherwise have been made.

There are locations where re-planting, due to perfect stands injured by cold nights, is still continued, and will be in extreme cases, to the 15th of June. Stands are generally very good in the Carolinas, with the exceptions in low areas, where frost or cold nights have destroyed plants.

In the Mississippi Valley and in Texas heavy rains, local floods and inundations have caused an unusual amount of re-planting, and on the Mississippi and other great rivers delay of planting until the waters recede.

In such cases the seed has been chopped in the mud and the plants have appeared promptly, sometimes in four days from planting.

Except on the Atlantic coast the excess of rain has retarded chopping out and cultivation, leaving the crop somewhat gray, though recent fine weather has done much to secure clean cultivation.

In more Southern latitudes the plants are beginning to bloom, and while the entire breadth, as a rule, is late, the plants are healthy and growing rapidly.

Average condition, 83.8. The percentage by States are: Virginia, 90; North Carolina, 98; South Carolina, 97; Georgia, 94; Florida, 92; Alabama, 93; Mississippi, 85; Louisiana, 84; Texas, 84; Arkansas, 85; Tennessee, 87.

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

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
No. Car....	98	84	80	99	97	93	95	81	82	96
So. Car....	97	78	88	98	83	90	97	85	92	88
Georgia....	94	80	92	99	83	95	96	80	89	92
Florida....	92	88	94	98	97	93	99	94	97	100
Alabama..	93	83	92	99	87	92	93	87	95	102
Mississippi	85	85	90	99	88	92	87	86	88	94
Louisiana.	84	90	88	97	85	95	72	91	90	90
Texas.....	84	95	80	91	96	90	77	89	93	89
Arkansas..	85	92	94	99	83	91	85	87	85	90
Tennessee.	87	79	92	97	99	85	92	78	80	93
Average.	88.8	86.4	88.2	96.9	88.7	92	87	86	89	93

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

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,838 bales, against 13,479 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 22.	May 29.	June 5.	June 12.		
Liverpool.....	7,619	4,931	12,347	8,041	429,035	528,138
Other British ports..	1,176	400	200	1,587	77,596	140,016
TOT. TO GT. BRIT'N.	8,795	5,331	12,549	9,628	507,201	668,154
HAVES.....	603	172	.....	.....	42,490	56,523
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH....	603	172	.....	.....	42,590	56,523
Bremen.....	250	.....	77	60	22,584	39,564
Hamburg.....	958	170	200	100	58,548	70,875
Other ports.....	160	873	26	50	52,662	110,558
TOT. TO NO. EUROPE	1,368	1,043	303	210	133,794	220,997
Sp'n, Op'to, Gibr., &c.	.....	100	627	.....	4,077	13,888
All other.....	.....	.....	.....	.....	10,578	17,955
TOTAL SPAIN, &c..	.....	100	627	.....	14,655	31,843
GRAND TOTAL.....	10,766	6,696	13,479	9,838	698,240	977,519

EUROPEAN COTTON CONSUMPTION FOR 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 actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	2,480,000	2,894,000	5,374,000
Average weight of bales.lbs	470	449	458.7
Takings in pounds.....	1,165,600,000	1,299,406,000	2,465,006,000
For 1888-89.			
Takings by spinners...bales	2,419,000	2,901,000	5,320,000
Average weight of bales.lbs	458	443	449
Takings in pounds.....	1,103,369,000	1,285,107,000	2,388,476,000

According to the above, the average weight of the deliveries in Great Britain is 470 pounds per bale this season, against 456 pounds during the same time last season. The Continental deliveries average 449 pounds, against 443 pounds last year, and for the whole of Europe the deliveries average 458.7 pounds, against 449 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	55,	181,	236,	52,	167,	219,
Takings in October....	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November....	398,	340,	738,	331,	333,	669,
Total supply.....	444,	391,	835,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	623,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December....	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January....	398,	506,	904,	425,	543,	971,
Total supply.....	591,	685,	1,276,	521,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	361,	644,	216,	377,	593,
Takings in February....	317,	454,	771,	334,	330,	714,
Total supply.....	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mch. 1	292,	491,	783,	242,	441,	683,
Takings in March.....	377,	421,	801,	409,	452,	861,
Total supply.....	669,	913,	1,581,	651,	893,	1,544,
Consump. Mar., 5 wks	385,	405,	790,	335,	393,	780,
Spinners' stock Apr. 1	284,	510,	794,	266,	493,	764,
Takings in April.....	342,	346,	688,	314,	407,	721,
Total supply.....	626,	856,	1,482,	580,	905,	1,485,
Consump. Apr., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock May 1	318,	532,	850,	272,	569,	861,
Takings in May.....	357,	480,	837,	299,	459,	758,
Total supply.....	675,	1,012,	1,687,	571,	1,018,	1,619,
Consump. May, 5 wks	385,	405,	790,	335,	393,	780,
Spinners' stock June 1	290,	607,	897,	188,	638,	839,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings to June 1....	2,914,	3,248,	6,162,	2,753,	3,212,	5,970,
Supply.....	2,969,	3,429,	6,398,	2,810,	3,379,	6,189,
Consumption 35 weeks	2,679,	2,922,	5,501,	2,624,	2,726,	5,350,
Spinners' stock June 1	290,	607,	897,	188,	638,	839,
Weekly Consumption.						
<i>00s omitted.</i>						
In October.....	*76.0	83.0	156.0	*73.0	76.0	151.0
In November.....	77.0	80.0	157.0	75.0	76.0	151.0
In December.....	77.0	80.0	157.0	75.0	76.0	151.0
In January.....	77.0	81.0	158.0	77.0	79.0	156.0
In February.....	77.0	81.0	158.0	77.0	79.0	156.0
In March.....	77.0	81.0	158.0	77.0	79.0	156.0
In April.....	77.0	81.0	158.0	77.0	79.0	156.0
In May.....	77.0	81.0	158.0	77.0	79.0	156.0

* Average as given by M. Ellison; deducted a small amount from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 153,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 47,000 bales during the month and are now 53,000 bales more than on the same date last season.

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

Thermometer	February.			March.			April.			May.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
<i>Norfolk.</i>												
Highest....	70.0	71.0	72.0	81.0	70.0	76.8	84.0	89.0	93.1	86.0	93.0	90.0
Lowest....	80.0	16.0	24.8	23.0	29.0	14.1	38.0	34.0	32.2	17.0	46.1	44.1
Average....	61.0	38.9	49.6	48.0	43.1	43.9	64.0	66.0	63.4	67.4	65.5	64.9
<i>Wilmington.</i>												
Highest....	80.0	67.0	68.7	77.0	72.0	76.5	86.0	80.0	87.5	90.0	97.0	85.5
Lowest....	32.0	20.0	17.2	22.0	33.0	24.4	38.0	42.0	37.3	50.0	45.0	50.7
Average....	58.0	42.4	41.9	62.0	49.6	54.6	61.0	57.0	61.7	70.8	68.9	69.9
<i>Walden.</i>												
Highest....	78.0	66.5	73.0	78.0	74.0	75.1	85.0	88.0	91.0	87.0	95.0	91.0
Lowest....	28.0	11.0	18.0	20.0	24.5	17.1	28.0	32.0	31.5	41.5	39.0	41.0
Average....	51.2	37.2	48.1	47.1	46.0	45.7	55.1	57.0	58.5	67.4	67.8	66.8
<i>Charlotte.</i>												
Highest....	79.0	69.0	76.9	78.0	75.0	79.5	89.0	88.0	91.0	90.5	95.0	91.0
Lowest....	28.0	13.0	15.5	19.0	29.0	20.5	36.0	38.0	38.3	42.0	38.0	40.0
Average....	52.0	37.0	46.1	50.0	47.9	49.7	60.5	60.0	63.2	69.8	70.4	67.3
<i>Wilton.</i>												
Highest....	81.0	68.0	77.0	82.0	74.0	78.0	88.0	82.0	94.0	...	91.0	94.0
Lowest....	30.0	17.0	20.0	22.0	28.0	23.0	39.0	38.0	38.0	...	41.0	46.0
Average....	54.1	40.6	46.5	52.0	46.8	49.4	62.3	61.2	62.1	...	72.1	72.7
<i>Morganton.</i>												
Highest....	73.0	62.0	65.0	70.0	70.0	70.0	75.0	73.0	77.0	82.0	81.0	82.0
Lowest....	25.0	10.0	12.0	18.0	25.0	15.0	32.0	32.0	35.0	40.0	37.0	40.0
Average....	48.9	34.9	42.0	45.6	41.1	44.1	57.8	55.9	55.1	64.2	63.8	63.8
S. CAROLINA.												
<i>Charleston.</i>												
Highest....	70.0	70.0	71.8	82.0	74.0	74.0	88.0	85.0	91.0	86.0	96.0	87.0
Lowest....	39.0	26.0	27.5	25.0	34.0	24.0	47.0	42.0	39.3	51.0	49.0	51.8
Average....	61.0	48.0	54.0	58.0	53.0	53.2	65.0	63.0	68.2	73.0	71.0	72.3
<i>Statenburg.</i>												
Highest....	80.5	68.9	71.0	81.5	75.0	76.4	89.7	81.0	86.8	89.0	94.7	88.1
Lowest....	31.3	18.0	21.1	22.0	29.0	24.7	41.9	34.2	47.0	46.0	44.0	45.6
Average....	56.0	43.7	49.6	53.8	62.2	61.7	67.2	64.2	61.4	70.2	71.9	69.7
<i>Aiken.</i>												
Highest....	82.0	75.0	70.0	82.0	75.0	75.0	...	82.0	85.0	...	92.0	87.0
Lowest....	35.0	19.0	22.0	25.0	30.0	20.0	...	39.0	43.0	...	46.0	45.0
Average....	63.0	44.2	61.8	51.5	63.0	54.4	...	60.1	67.1	...	72.9	71.8
<i>Columbia.</i>												
Highest....	82.0	69.5	70.0	83.0	77.0	77.0	89.0	87.0	90.0	91.0	97.5	93.5
Lowest....	32.0	18.5	22.0	21.0	29.5	23.0	40.0	39.0	41.2	45.0	44.5	45.0
Average....	58.0	43.9	50.0	64.0	54.1	52.8	64.0	64.7	66.1	72.0	73.0	71.2
GEORGIA.												
<i>Augusta.</i>												
Highest....	84.0	78.0	73.7	84.0	80.0	80.7	89.0	87.0	90.7	92.0	99.0	93.9
Lowest....	36.0	20.0	23.7	23.0	31.0	27.0	49.0	37.0	47.0	46.0	45.0	46.6
Average....	58.0	43.1	51.4	65.2	62.1	64.0	65.0	62.8	68.4	72.9	71.7	71.9
<i>Atlanta.</i>												
Highest....	76.0	75.0	68.0	78.0	78.0	77.3	87.0	85.0	84.5	89.0	93.0	83.0
Lowest....	28.0	14.0	18.0	17.0	28.0	24.0	42.0	31.0	39.0	40.0	41.0	41.5
Average....	64.8	39.7	48.0	49.6	60.0	60.6	63.0	61.0	64.1	69.0	63.0	68.1
<i>Savannah.</i>												
Highest....	80.0	81.0	72.0	81.4	77.0	78.6	89.0	86.0	88.1	89.0	96.0	90.8
Lowest....	38.0	24.0	27.0	25.6	31.0	32.0	45.0	42.0	47.6	51.0	56.0	62.5
Average....	61.4	46.6	50.2	60.6	63.9	60.4	68.6	62.0	66.1	73.0	71.4	78.6
<i>Columbus.</i>												
Highest....	75.0	63.0	62.0	75.0	71.0	69.0	82.0	83.0	83.1	86.0	89.0	89.0
Lowest....	35.0	20.0	21.0	25.0	39.0	31.0	47.0	40.0	55.0	49.0	55.0	55.0
Average....	56.0	40.0	51.0	57.0	54.0	54.0	65.0	66.0	68.0	73.0	75.0	71.0
<i>None.</i>												
Highest....	78.0	65.0	65.0	75.0	77.0	78.0	82.0	82.0	83.1	89.0	89.0	91.0
Lowest....	28.0	13.0	18.0	18.0	30.0	27.0	39.0	38.0	42.1	40.0	42.0	43.0
Average....	63.0	42.0	43.0	48.0	51.0	51.0	63.0	63.0	62.1	69.0	69.0	69.0
<i>Forsyth.</i>												
Highest....	80.0	76.0	72.0	84.0	84.0	82.0	84.0	88.0	90.1	88.0	94.0	93.0
Lowest....	37.0	20.0	23.0	22.0	34.0	24.0	43.0	42.0	43.1	51.0	50.0	54.0
Average....	59.6	48.0	54.0	64.0	57.4	55.0	66.7	66.4	68.8	71.9	73.0	72.3
FLORIDA.												
<i>Jacksonville.</i>												
Highest....	83.0	81.0	81.7	87.0	81.0	83.6	89.0	89.0	89.0	89.0	91.0	93.0
Lowest....	44.0	31.0	34.0	27.0	39.0	36.0	4					

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

CITY OF ROME, steamer (Br.), Young, from New York, arrived at Queenstown June 8. She made land in a dense fog at 4 o'clock that morning, and was going slowly, taking soundings, when she struck Faeriet Rock, bow on. On examination at Liverpool the damage sustained was found to be much more serious than was at first supposed. The prow is torn away for a distance of twenty feet from the keel, the damage extending laterally for the same distance. A further examination reveals a hole twenty feet long in the plates covering the forepeak. It will occupy a much longer time than was at first expected to make the necessary repairs upon the steamer.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 ¹⁶	1 ¹⁶	1 ¹⁸	1 ¹⁶	1 ¹⁶	1 ¹⁸
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 ⁴ @ ⁵ ₁₆	1 ⁴ @ ⁵ ₁₈	1 ⁴ @ ⁵ ₁₆	1^{4}@^{5}_{16}	1^{4}@^{5}_{16}	1^{4}@^{5}_{16}
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁸	7 ¹⁶	7 ¹⁸
Do indirect.c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	13 ³² @ ⁷ ₁₆	13 ³² @ ⁷ ₁₈	13 ³² @ ⁷ ₁₆	13 ³² @ ⁷ ₁₈	13 ³² @ ⁷ ₁₆	13 ³² @ ⁷ ₁₆
Do via indirect.c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13 ⁶⁴	13^{64}	13^{64}	13^{64}	13^{64}	13^{64}
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 ³²	9^{32}	9^{32}	9^{32}	9^{32}	9^{32}
Genoa, steam...d.	15 ⁶⁴	15^{64}	15^{64}	15^{64}	15^{64}	15^{64}
Trieste, steam...d.	9 ³²	9^{32}	9^{32}	9^{32}	9^{32}	9^{32}
Antwerp, steam d.	1 ⁶	1^{6}	1^{6}	1^{6}	1^{6}	1^{6}

* Per 100 lbs.

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

	May 23.	May 30.	June 6.	June 13.
Sales of the week.....bales	67,000	32,000	41,000	34,000
Of which exporters took....	2,000	1,000	2,000	1,000
Of which speculators took....	6,000	4,000	4,000	1,000
Sales American.....	53,000	23,000	32,000	27,000
Actual export.....	6,000	5,000	6,000	3,000
Forwarded.....	69,000	45,000	55,000	49,000
Total stock—Estimated.....	1,008,000	986,000	947,000	935,000
Of which American—Estim'd	706,000	676,000	643,000	627,000
Total import of the week.....	71,000	32,000	24,000	41,000
Of which American.....	27,000	10,000	15,000	27,000
Amount afloat.....	80,000	85,000	110,000	107,000
Of which American.....	20,000	25,000	35,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending June 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Flat.	Steadier.	Dull.	Irregular.	In buyers' favor.	Barely supported
Mid. Upl'ds.	6 ⁹ ₁₆	6 ⁹ ₁₆	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂	6 ¹ ₂
Sales.....	5,000	7,000	6,000	7,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at 2-64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 2-64 @ 3-64 decline.	Quiet.
Market, 4 P. M.	Weak.	Quiet.	Steadier.	Very steady.	Quiet but steady.	Vary 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

	Sat., June 7.				Mon., June 9.				Tues., June 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6.30	6.30	6.30	6.30	6.33	6.33	6.32	6.33	6.28	6.28	6.27	6.27
June-July..	6.30	6.30	6.30	6.30	6.33	6.33	6.32	6.33	6.28	6.28	6.27	6.27
July-Aug....	6.33	6.33	6.33	6.33	6.36	6.30	6.35	6.36	6.31	6.31	6.30	6.30
August.....	6.34	6.34	6.34	6.34	6.37	6.37	6.37	6.37	6.32	6.33	6.32	6.32
Aug.-Sept..	6.31	6.31	6.31	6.31	6.34	6.34	6.33	6.34	6.29	6.30	6.29	6.29
September..	6.31	6.31	6.31	6.31	6.34	6.34	6.33	6.34	6.29	6.30	6.29	6.29
Sept.-Oct...	6.02	6.03	6.02	6.03	6.05	6.05	6.05	6.05	6.02	6.02	6.01	6.01
Oct.-Nov....	5.56	5.56	5.56	5.56	5.58	5.59	5.59	5.59	5.55	5.56	5.55	5.56
Nov.-Dec...	5.53	5.53	5.53	5.53	5.55	5.55	5.55	5.55	5.52	5.54	5.52	5.51
Dec.-Jan....	5.52	5.52	5.52	5.52	5.54	5.55	5.55	5.55	5.51	5.53	5.51	5.53
Jan.-Feb....	5.52	5.52	5.52	5.52	5.54	5.55	5.55	5.55	5.51	5.53	5.51	5.53
Feb.-March.	5.53	5.53	5.53	5.53	5.55	5.56	5.55	5.56	5.52	5.54	5.52	5.54

	Wed., June 11.				Thurs., June 12.				Fri., June 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6.28	6.28	6.28	6.28	6.26	6.26	6.25	6.26	6.27	6.28	6.27	6.28
June-July..	6.28	6.28	6.28	6.28	6.28	6.28	6.25	6.26	6.27	6.28	6.27	6.28
July-Aug....	6.28	6.31	6.28	6.31	6.28	6.29	6.27	6.28	6.29	6.30	6.29	6.30
August.....	6.30	6.33	6.30	6.33	6.31	6.31	6.29	6.30	6.30	6.31	6.30	6.31
Aug.-Sept..	6.27	6.30	6.27	6.30	6.28	6.28	6.27	6.27	6.28	6.29	6.28	6.29
September..	6.27	6.30	6.27	6.30	6.28	6.28	6.27	6.27	6.28	6.29	6.28	6.29
Sept.-Oct...	6.01	6.02	6.01	6.02	6.01	6.02	6.01	6.01	6.02	6.03	6.02	6.03
Oct.-Nov....	5.55	5.67	5.55	5.67	5.55	5.55	5.55	5.55	5.56	5.57	5.56	5.57
Nov.-Dec...	5.52	5.54	5.52	5.54	5.53	5.53	5.52	5.52	5.53	5.54	5.53	5.54
Dec.-Jan....	5.51	5.53	5.51	5.53	5.52	5.52	5.51	5.52	5.52	5.53	5.52	5.53
Jan.-Feb....	5.51	5.53	5.51	5.53	5.52	5.52	5.51	5.52	5.52	5.53	5.52	5.53
Feb.-March.	5.52	5.54	5.52	5.54	5.53	5.53	5.52	5.53	5.53	5.54	5.53	5.54

BREADSTUFFS.

FRIDAY, P. M., June 13, 1890.

The flour market has been dull, drooping and unsettled. Holders would have made moderate concessions if by doing so they could have closed out considerable lines, but having no assurance to that effect they maintained previous nominal values in most cases, which kept business within the narrowest limits. To day the market was quiet and quotations were unsettled.

The wheat market was dull and depressed, but without important decline, until the appearance on Tuesday of the report on the condition and prospects of the crop, which came from the Department of Agriculture. That report, though not so favorable as last year, was better than expected and caused some decline. The lower prices led to the purchase of about 300,000 bushels for export on Wednesday, mainly No. 2 red winter at 95@95½c. f. o. b., but including No. 3 do. at 89c., No. 1 hard spring at \$1, and No. 1 Northern spring at 98½@99½c. These purchases and some fresh unfavorable crop news caused on Thursday a partial recovery. To-day there was a fair business for export, which, together with steadier cable advices, caused a slight improvement in futures.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	95½	95½	94½	93½	94	94½
July delivery.....c.	95½	95½	95½	93½	94	94½
August delivery.....c.	95½	95	94½	93½	93½	93½
September delivery.....c.	95½	95	94½	93	93½	93½
December delivery.....c.	97	96½	96½	93½	95	95½
May, '91, delivery.....c.	100½	100½	100½	98½	98½	99

Indian corn has fluctuated within narrow limits. Early in the week supplies were largely increased by the arrival of boats that had been detained for several days at a break in the Erie Canal. But the export demand continued very large and prices stood up very well. To-day the regular trade was active but the speculation dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	41½	41½	41	40½	40½	41
July delivery.....c.	42½	42½	42½	41½	41½	41½
August delivery.....c.	42½	42½	42½	42½	42½	42½
September delivery.....c.	43½	43½	43½	43	43½	43½

Oats have been active for export, fully a million bushels having been taken for export this week, of which 200,000 bush. to-day at 35½c. for No. 2 white and mixed afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	34½	34½	34½	33½	33½	33½
July delivery.....c.	33½	33½	33½	33½	33½	33½
August delivery.....c.	32½	32½	32½	32	31½	31½
September delivery.....c.	31½	31½	31½	31	30½	30½

Rye declined, and some export business was done at 56½c. No. 2 Western.

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

FLOUR.			
Fine.....	\$2 00 @ \$2 25	Patent, winter.....	\$4 75 @ \$5 25
Superfine.....	2 30 @ 2 75	City shipping, extras.	4 35 @ 4 50
Extra, No. 2.....	2 65 @ 3 30	Rye flour, superfine..	3 00 @ 3 20
Extra, No. 1.....	3 30 @ 4 00	Corn meal.....	2 75 @ 2 90
Clears.....	3 75 @ 4 25	Corn meal—	
Straight.....	4 30 @ 4 80	Western, &c.....	2 30 @ 2 45
Patent, spring.....	5 00 @ 5 50	Brandy wine.....	2 50 @

GRAIN.			
Wheat—		Corn, per bush.—	
Spring, per bush... 6.	87 @ 1 00	West'n mixed, #bu	40 @ 42
Spring No. 2.....	84 @ ..	West'n mixed No.2.	41 @ 41½
Red winter No. 2..	94½ @ 96	Western yellow....	42 @ 43
Red winter.....	80 @ 93	Western white....	42 @ 44
White.....	90 @ 98	Oats—Mixed.....	33½ @ 35½
Rye—		White.....	34½ @ 40
Western, per bush.	54 @ 56½	No. 2 mixed.....	31½ @ 35½
State and Jersey..	54 @ 57	No. 2 white.....	34½ @ 35½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 31, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	106,049	2,859,333	3,770,309	2,958,871	189,744	108,829
Milwaukee..	19,040	150,172	12,180	116,030	138,500	41,140
Duluth.....	73,328	111,217	.....	19,419	.....	.....
Minneapolis.	.....	418,830	.....	.....	.....	.....
Toledo.....	1,193	32,643	258,025	1,977	.....	.....
Detroit....	2,609	102,413	49,475	40,242	4,926	.....
Cleveland..	5,469	27,300	17,080	17,170	9,888	700
St. Louis..	22,823	104,345	1,781,775	220,505	8,151	11,018
Peoria.....	1,900	7,000	117,800	323,000	12,000	8,800
Tot. wk. '90.	181,501	1,179,483	8,036,634	3,756,184	341,209	170,487
Same wk. '89.	187,857	616,328	3,299,855	1,811,574	59,770	35,011
Same wk. '88.	219,422	1,551,413	2,778,321	2,237,152	72,151	40,134
Since Aug. 1.						
1889-90....	10,302,801	110,870,941	159,702,197	81,830,497	25,386,593	5,803,870
1888-89....	8,368,159	34,854,112	107,915,053	73		

The exports from the several seaboard ports for the week ending June 7, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	322,701	684,385	48,624	269,304	111,429	631
Beaton	.....	140,173	26,059	59,072	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	85,777	218,662	9,716	.....	13,199	18,785
Philad'a	.....	124,825	30,714	.....	.....	.....
Baltim're	32,000	333,146	41,362	.....	.....	.....
N. Ori'ne	31,227	133,492	600	.....	.....	.....
N. News	.....	.....	3,071	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	471,705	1,634,683	160,746	329,276	124,628	19,466
8 mo time 1889	639,610	1,938,783	153,830	3,616	22,503	61,953

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 7, 1890:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	2,081,765	1,127,003	921,571	31,749	12,011
Do afloat	8,300	8,300	8,200	.....	.....
Albany	.....	107,500	173,100	31,500	.....
Buffalo	1,018,780	249,385	209,705	10,049	56,155
Chicago	4,576,076	6,262,313	2,005,410	326,741	31,908
Milwaukee	645,712	5,465	1,457	68,143	141,235
Duluth	3,102,394	1,628	.....	.....	.....
Toledo	499,960	221,321	8,313	880	862
Detroit	242,625	49,211	15,090	2,054	3,748
Oswego	50,000	16,000	.....	.....	170,000
St. Louis	479,731	1,744,973	88,073	7,556	1,551
Do afloat	.....	179,643	39,960	.....	9,000
Cincinnati	7,000	6,000	13,000	2,000	.....
Boston	26,929	247,868	74,761	123	3,742
Toronto	113,738	1,001	889	1,170	13,935
Montreal	93,698	172,118	98,647	48,705	61,213
Philadelphia	43,559	601,535	128,123	.....	.....
Peoria	10,280	205,694	188,110	16,681	951
Indianapolis	59,285	4,667	20,080	.....	.....
Baltimore	178,660	376,937	64,910	9,839	.....
Minneapolis	7,641,849	.....	13,392	.....	.....
St. Paul	250,000	.....	.....	.....	.....
On Mississippi	.....	100,343	41,340	.....	.....
On Lakes	269,298	1,014,674	1,395,524	37,010	35,000
On canal & river	392,000	1,510,600	666,500	85,000	45,500
Tot. June 7, '90	21,791,137	14,214,009	6,167,955	697,400	538,811
Tot. May 31, '90	22,451,931	12,645,271	6,053,732	712,708	605,439
Tot. June 8, '89	18,892,181	12,020,237	6,333,310	1,067,239	385,623
Tot. June 9, '88	25,752,315	11,105,065	5,329,313	212,985	262,201
Tot. June 11, '87	42,112,176	12,516,074	3,282,803	253,880	168,815

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 13, 1890.

As a whole the dry goods market was quiet the past week, as is usually the case at this time of year. The demand for reasonable goods by wholesale buyers was chiefly of a hand-to-mouth character and light in the aggregate amount. The mill agents continued to make fair shipments of staple cotton goods, on account of former transactions, and domestic woolen goods were distributed in considerable quantities in like manner, but the current demand in this connection was only moderate. The jobbing trade opened quiet, but H. B. Claffin & Co. announced a clearance sale of their entire open stock of domestics, prints, ginghams, domestic dress goods, &c., in the fore part of the week, and there was a large influx of retail buyers, who came in order to obtain the bargains offered by the great jobbing house preparatory to "stock taking," and the inauguration of the H. B. Claffin Company on the 16th inst. The clearance sale of the above firm was a remarkable success, not a yard of prints and ginghams having remained unsold at noon on the second day of the sale (which lasted only two days), while the open stocks of domestics and dress goods were almost entirely closed out.

DOMESTIC WOOLEN GOODS.—There were more out-of-town buyers in the market and a slightly improved demand for men's-wear woollens was experienced by some of the commission houses. New business was not, however, by any means large, but there was a good steady movement in heavy fancy cassimeres, worsted suitings, kerseys, &c., on account of back orders, and prices remain steady on such goods as govern the market. Spring-weight woollens were taken in relatively small parcels for the renewal of assortments, but transactions were chiefly restricted to "carried over" goods. Some fair sized orders were, however, placed for new union and cotton-warp cassimeres for later delivery at about last year's prices. Satinets and doeskin jeans were in light request, but the best makes are fairly steady in price. Cloakings, stockinets and Jersey cloths ruled quiet, at unchanged prices, and there was a fair business in soft wool and worsted dress goods, while flannels, blankets, carpets, fall skirts and shawls were severally in meagre request, and the demand for wool hosiery and heavy underwear was less active than expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 430 packages, valued at \$27,643, their destination being to the points specified in the table below:

NEW YORK TO JUNE 11.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	23	2,476	105	4,558
Other European	29	905	65	1,038
China	100	13,860	204	25,174
India	.....	1,276	5	2,504
Arabia	.....	4,022	.....	2,259
Africa	17	3,753	.....	1,604
West Indies	120	7,655	357	7,892
Mexico	.....	998	41	1,692
Central America	12	2,297	217	2,510
South America	82	14,715	678	16,989
Other countries	47	1,502	3	1,519
Total	430	53,549	1,665	67,315
* China, via Vancouver	.....	20,399	.....	26,714
Total	430	73,947	1,665	94,029

* From New England mill points direct. The value of the New York exports since January 1 have been \$3,124,491 in 1890, against \$3,039,597 in 1889.

There was a well-sustained export demand for plain and colored cottons at first hands, and a fair business was done with jobbers and the manufacturing trade. Prices ruled firm all along the line, and such changes as were made by the mill agents were all in an upward direction. Brown cottons were in fair demand, and such prominent brands of sheetings as Boott, Great Falls E, Dwight Star, &c., were advanced 1/4c. per yard. Bleached shirtings and cambrics, wide sheetings, corset jeans and cotton flannels continued to move in fair quantities at steady prices, and there was a light demand for colored cottons by jobbers and the manufacturing trade. Dark dress ginghams continued active and there was a fair business in dark fancy prints. Print cloths ruled quiet, but closed firm at 3 3/4c. bid for 61x61s and 3c. for 56x60s.

Stock of Print Cloths—	1890.	1889.	1888.
	June 7.	June 8.	June 9.
Held by Providence manuf'ers	401,000	85,000	3,000
Fall River manufacturers	110,000	25,000	8,000
Providence speculators	None.	None.	None.
Outside speculators (est)	15,000	None.	7,500

Total stock (pieces) 525,000 110,000 18,500

FOREIGN DRY GOODS.—The market for imported goods was quiet as regards new business, but importers continued to make steady deliveries of certain fabrics on account of back orders. The jobbing trade in foreign goods was only moderate, but retailers have reduced their stocks of summer goods to a pretty low point, and jobbers look for a fair supplementary demand in the near future. Staple fabrics remain steady in price, owing to the probable enactment by Congress of a higher tariff on imported goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 12, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week ending June 12, 1890.		Since Jan. 1, 1890.		Week ending June 12, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	381	129,357	14,161	5,380,087	640	228,472	15,777	6,049,069
Cotton	139	30,088	7,959	1,981,631	254	96,272	7,968	1,808,985
Silk	285	96,676	6,110	2,917,184	323	141,809	9,952	2,584,467
Flax	181	27,880	7,518	1,233,127	1,016	51,264	1,322,434	.....
Miscellaneous	1,553	22,188	90,963	1,447,276	719	17,233	101,388	1,136,947
Total	2,539	306,161	126,771	11,960,890	2,817	493,356	140,881	13,291,901
Ent'd for consump't	5,799	1,479,043	311,259	58,713,079	8,417	1,902,844	273,984	56,745,140
Total on market	8,338	1,785,204	438,030	65,673,969	11,290	2,386,700	414,905	70,007,041

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND SINCE JANUARY 1, 1889 AND SINCE JANUARY 1, 1888.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Total at the port

7,386 1,971,564 441,706 65,200,822 11,521 2,844,726 406,884 70,129,578

Financial.

Security Mortgage & Trust Company.

DALLAS, TEXAS.

Capital Paid in.....\$500,000

DIRECTORS:

J. T. Trezevant, J. C. O'Connor, Alfred Davis,
J. T. Dargan, T. L. Marsalls, C. B. Whiting,
S. P. Cochran, W. W. Leake, H. K. Fox
Bryan T. Barry.

Advisory Committee of Stockholders, Philadelphia.

I. J. WISTAR, Chairman.

George W. Blahon, George F. Tyler,
J. N. Hutchinson, George De B. Kalm,
George M. Troutman, John J. Zeigler.

This Company offer for sale 6 per cent 5-year Gold Mortgage on select city and country properties located only in the best portions of Texas; also their 6 per cent 10-year Gold Debentures based on such mortgages, interest and principal payable either in New York, Baltimore, Philadelphia or London. Will investigate and collect claims on all kinds anywhere in Texas or the Southwest for very reasonable charges, making a specialty of large claims for non-residents, giving the latter a reliable corporate guarantee of fair treatment. Also make sales, pay taxes and collect rents.

Also deal in select Municipal, County and Corporation Bonds, and have now to offer some

FIRST-CLASS MUNICIPAL BONDS

OF

TEXAS CITIES,

bearing five and six per cent. We have data to prove that there are no better Municipal Bonds from the entire West, and invite correspondence from Bankers, Savings Banks and Investors generally in high-class securities. Further particulars furnished on application.

Agents wanted in New England and Middle States.

Correspondence solicited from all sources.

J. T. TREZEVANT, President.
J. T. DARGAN, Vice-President.
BRYAN T. BARRY, Gen. Manager.
W. W. RODGERS, Secretary.

LEAKE, SHEPARD & MILLER, } Attorneys.
D. E. GREER.

THE

Fidelity & Casualty Co.

OF NEW YORK,

Nos. 140 to 146 Broadway.

CAPITAL, \$250,000. ASSETS, \$900,000.
Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, and Corporations generally.

Issues ACCIDENT POLICIES, containing all modern features.
Also PLATE GLASS and BOILER POLICIES of approved forms.

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WM. M. RICHARDS, Pres. GEO. F. SEWARD, V. Pres.
BOB. J. HILLAS, Sec. EDW. L. SHAW, Asst. Sec.

DIRECTORS:

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J. S. T. Stranahan, H. A. Hurlbut, J. Rogers Maxwell
A. E. Orr, J. D. Vermilye, Geo. F. Seward.
G. G. Williams, John L. Riker, Wm. M. Richards
Wm. H. Male, Wm. G. Low.

Mortgage Loans

IN

TEXAS.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

STOCKS and BONDS
At Auction.

The undersigned hold REGULAR WEEKLY AUCTION SALES of all classes of

STOCKS AND BONDS

ON EVERY WEDNESDAY.

ADRIAN H. MULLER & SON,
NO. 1 PINE STREET NEW YORK

20 YEARS OF SUCCESS
without loss to investors a good reason for buying the Debenture Bonds and Mortgage Loans of the

AMERICAN INVESTMENT CO.

Assets, \$2,000,000 00. Highest rate of interest consistent with choicest security. Ask for information of

H. H. SIMMONS, Vice-Pres. E. S. ORMSBY, Pres.
150 NASSAU STREET NEW YORK CITY

Financial.

1850. 1890.
The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

RECORD FOR 1889.

INCREASE IN ASSETS.
INCREASE IN SURPLUS.
INCREASE IN POLICIES ISSUED.
INCREASE IN BUSINESS WRITTEN.
INCREASE IN INSURANCE IN FORCE.

GEORGE H. BURFORD, President.
C. P. FRALIGH, Sec. A. WHEELWRIGHT, Asst. Sec.
WM. T. STANDEN, Actuary.

Examine the manifold advantages of the

"LOW RATE TERM PLAN"

of this Company. It is easier to place insurance on this plan than on any plan ever before offered, and the policy itself is the most liberal and equitable contract consistent with recognized business principles.

THE MARKED SUCCESS already achieved by this plan shows that it fills a want long felt by the insuring public.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

North British & Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRAGDEN, Assistant Manager
R. H. WASS, General Agent.
W. R. ECKER, Assistant Gen. Agent.

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

Provident Life & Trust Co.

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865
(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000
ASSETS, \$22,696,592 98

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

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

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

OPTIONS.

PUTS AND CALLS ON STOCKS AND BONDS A SPECIALTY.

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6 J EXCHANGE PLACE, NEW YORK.

Refers to all the principal Banking and Brokerage houses. Correspondence solicited.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

in Round and Flat Bars, and 5-ply Plates and Angle FOR RAFFES, VAULTS, &c. Cannot be Sawn, Cut or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,
CIRCULARS FREE. BROOKLYN, N. Y.

JOSEPH GILLOTT'S STEEL PENS.

GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL Insurance Co.,

NEW YORK, Jan. 24th, 1890.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1889.

Premiums on Marine Risks from 1st January, 1889, to 31st December, 1889..... \$4,116,629 40
Premiums on policies not marked off 1st January, 1889..... 1,386,134 87
Total Marine Premiums..... \$5,502,764 27

Premiums marked off from 1st January, 1889, to 31st December, 1889..... \$4,144,943 13

Losses paid during the same period..... \$2,553,606 44

Returns of Premiums and Expenses..... \$705,937 75

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks..... \$7,274,315 00

Loans secured by Stocks and otherwise..... 2,084,400 00

Real Estate and Claims due the Company, estimated at..... 1,024,000 00

Premium Notes and Bills Receivable..... 1,452,990 24

Cash in Bank..... 271,871 00

Amount..... \$12,107,576 24

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 4th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1885 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1889, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, James G. Deforest,
W. H. H. Moore, Charles D. Leverich,
A. A. Raven, N. Denton Smith,
Joseph H. Chapman, Edward Floyd Jones,
James Low, George H. Macy,
William Sturgis, Lawrence Turnure,
Benjamin H. Field, Waldron P. Brown,
Christian, de Thomsen, Anson W. Hard,
William Degroot, Isaac Bell,
William H. Webb, Thomas Maitland,
Horace Gray, Ira Bursley,
William E. Dodge, James A. Hewlett,
John L. Riker, George L. Nichols,
George Bliss, Gustav Amsnick,
C. A. Hand, William G. Boulton,
John D. Hewlett, Russell H. Hoadley,
Charles P. Burdett, Joseph Agostini,
Henry E. Hawley, George W. Campbell,
Charles H. Marshall, Vernon H. Brown,

JOHN D. JONES, President.

W. H. H. MOORE, Vice President,

A. A. RAVEN, 2d Vice President.